STALLION POINTE
Supplemental Declaration of Covenants, Conditions and Restrictions
For Stallion Point On The Ken-Caryl Ranch

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SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE STALLION POINTE ON THE KEN-CARYL RANCH

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THIS SUPPLEMENTAL DECLARATION of Covenants, Conditions and Restrictions (hereinafter the "Supplemental Declaration") is made this ___ day of ____, 198_, by Ken-Caryl Ranch Corporation, a Delaware corporation (hereinafter "Grantor"), and The Valley Joint Venture, a Colorado joint venture (hereinafter "Declarant").

RECITALS

A. On April 25, 1974, Grantor executed that certain Master Declaration of Covenants, Conditions and Restrictions of Ken-Caryl Ranch recorded on April 26, 1974 under Reception No. 635595 in Book 2616 at pages 163 through 237 of the Jefferson County, Colorado, real property records and in June 1978, Grantor amended and restated the same by that certain Amended and Restated Master Declaration of Covenants, Conditions and Restrictions of Ken-Caryl Ranch recorded in June 30, 1978 under Reception No. 78059201 of the Jefferson County, Colorado, real property records (hereinafter the "Master Declaration"), as owner of lands described on Exhibits A and B thereto and referred to in the Master Declaration as Ken-Caryl Ranch.

B. Ken-Caryl Ranch is an area of unique natural beauty, featuring distinctive terrain. By subjecting certain portions of Ken-Caryl Ranch to this Supplemental Declaration in addition to the Master Declaration, it is the desire, intent and purpose of Grantor and Declarant to create a community in which such beauty shall be substantially preserved, to enhance the desirability of living on those portions of Ken-Caryl Ranch, and to increase and preserve the attractiveness, quality and value of the lands and improvements therein.

C. Declarant is the owner of the land located in the County of Jefferson, State of Colorado and described on Exhibit I attached hereto and by this reference incorporated herein. The land described on Exhibit I is a single-family residence area.

D. This Supplemental Declaration shall apply only to the lands described on Exhibit I hereto and to such additional lands as have been hereafter subjected to this Supplemental Declaration in the manner set forth below in Article II. All lands described in Exhibit I hereto, together with all lands which have been hereafter so subjected to this Supplemental Declaration from and after the date of such subjection, are hereafter called "Filing No, 7, Phase II".

E. This Supplemental Declaration is made and recorded pursuant to Section 2.01 of the Master Declaration and the provisions hereof shall be deemed as part of the Ken-Caryl Ranch Restrictions, and may be enforced as provided for the enforcement of other provisions in the Master Declaration or as provided for herein.
DECLARATION

NOW, THEREFORE, Grantor and Declarant hereby declare that Filing No, 7, Phase II is and shall henceforth be owned, held, conveyed, devised, encumbered, leased, improved, used, occupied and enjoyed subject to the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of Filing No, 7, Phase II and are in furtherance of, and the same shall constitute, a general plan for the ownership, improvement, sale, use and occupancy of Filing No, 7, Phase II. Grantor and Declarant further publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations, and obligations shall be deemed to run with Filing No, 7, Phase II and all parts thereof as covenants running with the land and equitable servitudes enforceable at law or in equity, as the case may be, and shall be a burden upon Filing No, 7, Phase II and be a burden upon and inure to the benefit of all parties having, acquiring or owning any right, title or interest in Filing No, 7, Phase II or in any improvements located thereon, their grantees, successor, heirs, personal representatives, devisees and assigns, however said right, title or interest is obtained.

ARTICLE I: DEFINITIONS

Unless the context otherwise specifies or requires, the following words and phrases when used in this Supplemental Declaration shall have the meanings hereinafter specified.

SECTION 1.01 Architectural Committee. "Architectural Committee" shall mean the committee created pursuant to Article VIII of the Master Declaration.

SECTION 1.02 Assessments. "Assessments" shall mean the sums levied for the purposes set forth in Section 9.02 hereof.

SECTION 1.03 Beneficiary. "Beneficiary" shall mean a mortgagee under a mortgage or a beneficiary under a deed of trust, as the case may be, which mortgage or deed of trust is given on a Lot to secure payment of a debt and is duly recorded in the real property records of Jefferson County, Colorado.

SECTION 1.04 Board. "Board" shall mean the Board of Directors of the Master Association.

SECTION 1.05 Declarant. "Declarant" shall mean and refer to The Valley Joint Venture, a Colorado joint venture, and its successors and assigns if such successor or assign should acquire more than one (1) undeveloped Lot from the Declarant for the purpose of development and is designated as a successor Declarant by the Declarant.

SECTION 1.06 Filing No, 7, Phase II. "Filing No, 7, Phase II" shall mean all lands described on Exhibit I hereto and all lands which have been hereafter subjected to this Supplemental Declaration pursuant to Article II below from and after the date of such subjection.

NOTWITHSTANDING THE NAME OF THIS SUPPLEMENTAL DECLARATION, THERE IS NO ASSURANCE THAT ALL OR EVEN ANY SUBSTANTIAL PART OF THE SUBDIVISION KNOWN AS KEN-CARYL RANCH THE VALLEY FILING NO, 7, PHASE
II, JEFFERSON COUNTY, COLORADO, OR ANY OTHER PROPERTY, WILL EVER BE
SUBJECTED TO THIS SUPPLEMENTAL DECLARATION.

SECTION 1.07 Fencing Guidelines. "Fencing Guidelines" shall mean the written standard
design guidelines for fencing published by the Architectural Committee pursuant to Section 8.03
herein, entitled "The Valley Fencing Guidelines".

SECTION 1.08 Grantor. "Grantor" shall mean Ken-Caryl Ranch Corporation, a Delaware
corporation, and its successors by corporate merger of dissolution.

SECTION 1.09 Improvement. "Improvement" shall mean every structure and all appurtenances
thereto of every type and kind, including but not limited to building, outbuildings, patios, tennis
courts, swimming pools, garages, doghouses, mailboxes, aerials, antennas, roads, driveways,
parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, hedges,
windbreaks, planting, planted trees and shrubs, poles, signs, exterior air conditioners, water
softener fixtures or equipment, and poles, pumps, wells, tanks, reservoirs, pipes, lines, meters,
towers, and other facilities used in connection with water, sewer, gas, electric, telephone, regular
or cable television, or other utilities.

SECTION 1.10 Lot. "Lot" shall mean any unit of land which is designated on any recorded
subdivision plat of Filing No, 7, Phase II, whether or not improved, for a single-family residence.

SECTION 1.11 Manager. "Manager" shall mean the person, firm or corporation employed by the
Master Association pursuant to Section 6.06E of the Master Declaration, and delegated the
duties, powers of functions of the Master Association pursuant to said Section.

SECTION 1.12 Master Association. "Master Association" shall mean Ken-Caryl Ranch Master
Association, the nonprofit Colorado corporation described in Article VI of the Master
Declaration, and its successors.

SECTION 1.13 Master Declaration. "Master Declaration" shall mean the Master Declaration of
Covenants, Conditions and Restrictions of Ken-Caryl Ranch dated April 25, 1974 and recorded
on April 26, 1974 under Reception No. 635595 in Book 2616 at pages 163 through 237 of the
Jefferson County, Colorado, real property records, as amended and restated by that certain
Amended and Restated Master Declaration of Covenants, Conditions and Restrictions of Ken-
Caryl Ranch recorded on June 30, 1978 under Reception No. 78059201 of the real property
records of Jefferson County, Colorado.

SECTION 1.14 Mortgage. "Mortgage shall mean any mortgage of deed of trust given on a Lot to
secure the payment of a debt, which mortgage of deed of trust is duly recorded in the real
property records of Jefferson County, Colorado.

SECTION 1.15 Natural Materials. "Natural Materials" shall mean stone, rock, finished or
unfinished lumber, brick or other similar materials but shall not mean cinder block, concrete
block, stucco or metal siding. The determination as to whether any specific material constitutes a
Natural Material as its use is proposed in a given structure in Filing No, 7, Phase II shall be made
by the Architectural Committee.
SECTION 1.16 Notice and Hearing. "Notice and Hearing" shall mean ten (10) days’ prior written notice given as in Section 10.03 of the Master Declaration and a hearing open to all members of the Master Association at which the person to whom the notice is directed shall have the opportunity to be heard in person or by counsel at his expense.

SECTION 1.17 Owner. "Owner" shall mean the record owner, whether one or more persons or entities, of an aggregate fee simple interest in any Lot which is part of Filing No. 7, Phase II, including Grantor and Declarant, and contract purchasers, but excluding those having such interest merely as security for the performance of a obligation.

SECTION 1.18 Person. "Person" shall mean a natural individual or any partnership, joint venture, corporation, unincorporated association, trust or other entity with the legal right to hold title to real property.

SECTION 1.19 Plans and Specifications. "Plans and Specifications" shall mean any and all documents designed to guide or control the Improvement or other proposal in question, including but not limited to those indicating size, shape, configuration or materials, all site plans, excavation and grading plans, foundation plans, drainage plans, landscaping and fencing plans, elevation drawings, floor plans, specifications on all building products and construction techniques, samples of exterior colors, plans for utility services, and all other documentation or information relevant to the Improvement or proposal in question.

SECTION 1.20 Supplemental Declaration. "Supplemental Declaration" shall mean this instrument as it may be amended from time to time.

SECTION 1.21 Incorporation by Reference. Except as above provided in this Article I, and unless the context otherwise specifies or requires, the words and phrases used in this Supplemental Declaration shall have the meaning specified in Article I of the Master Declaration.

ARTICLE II: SUBJECTION OF LAND TO THIS SUPPLEMENTAL DECLARATION

Grantor and Declarant acting together, and other Persons with their written consent, may at any time and from time to time subject additional lands to this Supplemental Declaration in accordance with the procedures set out in this Article II. Upon the recording in the real property records of Jefferson County, Colorado, of a Notice of Addition of Land containing the provisions set forth below in this Article, the terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations contained in this Supplemental Declaration shall apply to the added land in the same manner as to the land originally subject to this Supplemental Declaration; and thereafter, such added land, together with the Improvements constructed or to be constructed thereon, shall for all purposes be treated as in integral part of Filing No. __ and the rights, privileges, duties and liabilities of all Persons subject to this Supplemental Declaration shall be the same with respect to all added land as with respect to the land originally covered by this Supplemental Declaration. The Notice of Addition of Land referred to hereinabove shall contain the following provisions:

A reference to this Supplemental Declaration, which reference shall state the date of recordation hereof and the reception number wherein this Supplemental Declaration is recorded;
A statement that the provisions of this Supplemental Declaration shall apply to the added land as set forth herein;

An adequate legal description of the added land; and

Grantor’s written consent and Declarant’s written consent.

NOTWITHSTANDING THE NAME OF THIS SUPPLEMENTAL DECLARATION, THERE IS NO ASSURANCE THAT ALL OR EVEN ANY SUBSTANTIAL PART OF THE SUBDIVISION KNOW AS KEN-CARYL RANCH THE VALLEY FILING NO. 7, PHASE II, JEFFERSON COUNTY, COLORADO, OR ANY OTHER PROPERTY, WILL EVER BE SUBJECTED TO THIS SUPPLEMENTAL DECLARATION.

ARTICLE III: BASIC BUILDING RESTRICTION

SECTION 3.01 Use of Property. Each Lot shall be used solely for one single-family residence.

SECTION 3.02 Architectural Committee Approval. The Plans and Specifications, including the location, of all Improvements must be approved in writing by the Architectural Committee prior to commencement of any construction.

SECTION 3.03 Floor Space. Each residence shall have a minimum of 1,500 square feet of interior floor space, exclusive of basements, garages, porches, patios, decks, balconies and overhangs.

SECTION 3.04 Building Location. No building shall be located on any Lot nearer to the front, side or rear lot lines than the minimum building setback lines shown on the plat described in Exhibit I hereto or as provided by applicable law, whichever is greater. In any event, no building shall be located on any Lot nearer to the front street line than ten (10) feet nor nearer to any side street line than ten (10) feet. No building shall be located on any Lot nearer to any interior lot line that five (5) feet. No building shall be located on any Lot nearer to the rear lot line than ten (10) feet. No building shall be located nearer to any other building than ten (10) feet. For the purpose of this provision, eaves, steps, open porches, fire place extensions and decks shall not be considered as part of the building: provided, however, that this shall not be construed so as to permit any portion of any Improvements to encroach upon another Lot.

SECTION 3.05 Exterior Surfaces. All exterior surfaces of any building shall be of Natural Materials and of a color approved by the Architectural Committee.

SECTION 3.06 Roofs. All roofs shall be of cedar shake shingles and each roof shall have a maximum pitch of 12 inches/12 inches and a minimum pitch of 4 inches/12 inches. No roof shall be painted or stained without the prior approval of the Architectural Committee except that stain which preserves the natural look of the cedar shake shingles shall be permitted.

SECTION 3.07 Height. No building shall exceed thirty-five (35) feet in height measured from the highest ground level adjacent to such building to the highest point of the ridge line of such building.

SECTION 3.08 Basements. Basements shall be at least seventy-five percent (75%) below adjacent ground level, except with the prior approval of the Architectural Committee.
SECTION 3.09 Garages. An enclosed garage accommodating at least two (2) cars shall be constructed on each Lot, and the same may be detached from or attached to the residential structure. The doors of the garage shall be kept closed at all times except when an automobile is entering into or exiting from such garage.

SECTION 3.10 New Construction. All dwelling units shall be of new construction and no existing or prefabricated dwelling unit shall be moved onto any Lot. No other building (including but not limited to playhouses and storage sheds) may be moved onto a Lot without the prior written approval of the Architectural Committee.

SECTION 3.11 Storage of Building Materials. No building materials shall be stored on any Lot except temporarily during continuous construction of an Improvement or its alteration or improvement.

SECTION 3.12 Occupancy During Construction. A structure shall not be occupied in the course of original construction until all required certificates of occupancy have been issued by the appropriate governmental authorities. All work of construction shall be prosecuted diligently and continuously from the time of commencement until fully completed.

SECTION 3.13 Temporary Structures. No trailer, mobile home, tent or shack or other temporary building, improvement or structure shall be placed upon any property within Filing No. 7, Phase II, except that temporary structures necessary for storage of tools and equipment and for office space for architects, builders and foremen during actual construction may be maintained with the prior approval of the Architectural Committee, such approval to include the nature, size, location and maximum duration of such structure.

SECTION 3.14 Construction Activities. This Supplemental Declaration shall not be construed so as to unreasonably interfere with or prevent normal construction activities during the construction of Improvements by any Owner, provided that when completed such Improvements shall in all ways conform to this Supplemental Declaration and the Master Declaration. Specifically no such construction activities shall be deemed to constitute a nuisance or a violation of this Supplemental Declaration by reason of noise, dust, presence of vehicles or construction machinery, posting of signs or similar activities, provided that such construction is pursued to completion with reasonable diligence, is in compliance with applicable federal, state and local laws and ordinances and any rules and regulations adopted pursuant thereto, and conforms to usual construction practices in the area. In the event of any dispute, a temporary waiver of the applicable provision, including but not limited to any provision prohibiting temporary structures, may be granted by the Architectural Committee, provided that such waiver shall be only for the reasonable period of such construction. Such waiver may, but need not, be recorded or in recordable form.

SECTION 3.15 Fencing. Any fence or exterior wall erected, placed or altered on any Lot shall be constructed in accordance with the Fencing Guidelines. Notwithstanding the foregoing to the contrary, the guidelines contained in this Section 3.15 shall apply to any fence or exterior wall erected on a Lot. No fence or exterior wall shall be erected, placed or altered nearer to any street or property line than the minimum fence setback line provided by law or as set forth in the Fencing Guidelines. Further, no such fencing shall exceed sixty (60) inches in height, or as allowed by applicable law, which ever is lesser, provided that all fences constructed adjacent to green belts shall not exceed forty-eight (48) inches in height. Any and all fencing materials utilized within Filing No. 7, Phase II shall be restricted to standard designs and materials in
accordance with the Fencing Guidelines, and all fence designs and specifications for fences to be located within the Filing No, 7, Phase II which are not strictly in accordance with the Fencing Guidelines shall be approved by the Architectural Committee prior to installation, in accordance with Article VII herein. Opaque privacy fences may be constructed of cedar, and fences abutting green belts may be open rail cedar fences with hog wire installed on the dwelling unit side, as more specifically described in the Fencing Guidelines.

SECTION 3.16 Reflective Glass. No reflective glass windows shall be utilized in any Improvements constructed on any Lot.

SECTION 3.17 Commercial Usage. No business building, machine shop or other industrial or commercial structure or building devoted to commercial or public enterprises shall be erected or used on any Lot and no business which attracts any customers or clients to a Lot shall be conducted or carried on or be practiced upon any Lot or within any Improvement or accessory building constructed thereon, except that buildings may be erected and used by Declarant, its successor, assigns or designees for use in developing an marketing Filing No, 7, Phase II and the Lots.

ARTICLE IV: ANIMALS

No animals shall be kept on any Lot except an aggregate of two (2) domesticated dogs or cats, and except domesticated birds and fish and other small domestic animals, and then only if kept as pets. All dogs shall be kept on a hand-held leash except when on their Owner’s own Lot. No animal or other pet of any kind shall be permitted which in the opinion of the Board might be dangerous or which makes an unreasonable amount of noise or odor or is a nuisance. No kennel or other facility for raising or boarding dogs or other animals for commercial purposes shall be kept on any Lot. No poultry may be kept on any Lot. No rare, exotic or unusual animals or other pets, (except non-dangerous birds and fish) shall be kept on any Lot without the prior written approval of the Board. Each Owner shall be responsible for cleaning up after his pet.

ARTICLE IV: UTILITIES

SECTION 5.01 To Be Underground. Each Lot is subject to all easements for gas, electric, telephone, cable television, water, sewer and other lines as are necessary to provide utility services to said Lot and the Improvements located thereon, and each Owner shall execute such further grant or other documentation as may be required by any utility or other company or public, governmental or quasi-governmental entity for such purposes. All electrical, telephone, gas, water, sewer, cable television, and other utility conduits, lines and pipes on any Lot shall be placed underground. No transformer, or electric, gas, water or other meter or device of any type, or any other apparatus shall be located on any pole. All such installations, shall be subject to the prior written approval of the Architectural Committee.

SECTION 5.02 Rules and Regulations. Each Owner agrees to abide by all applicable rules and regulations of all utility and other companies and public, governmental and quasi-governmental entities which supply any of the services mentioned in Section 5.01 above.

SECTION 5.03 Street Lighting. All Lots shall be subject to and bound by Intermountain Rural Electric Association tariffs which are now or may in the future be filed with and approved by the Public Utilities Commission of the State of Colorado relating to street lighting, together with
rates, rules and regulations therein provided, and subject to all future amendments and changes thereto so approved. The Owner of each Lot shall pay as billed a portion of the cost of public street lighting according to Intermountain Rural Electric Association rates, rules and regulation, including future amendments and changes, on file with and approved by the Public Utilities Commission of the State of Colorado.

SECTION 5.04 Easements. Easements for the installation, repair, maintenance and replacement of utilities, television cables and drainage facilities over and across portions of the Lots are reserved as shown on the plat described in Exhibit I hereto. Within these easements, no Improvements, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation, repair, maintenance and replacement of any utilities or cables or which may change the direction of flow or obstruct or retard the flow of water through the drainage channels located in the easements or through drainage channels stemming from said easements. Notwithstanding the foregoing, all easement areas located on each Lot and all Improvements constructed thereon shall be maintained continuously by the owner of the Lot, except for those Improvements for which a public authority or utility company is responsible.

ARTICLE VI: USE RESTRICTIONS

SECTION 6.01 Antennas. No aerial or antenna for reception of radio or television or other electronic signal shall be maintained on the roof of any building nor shall any be maintained at any location so as to be visible from neighboring property or adjacent streets. No towers of any type, including those for the purpose of generating electricity from wind, shall be erected or maintained on any Lot.

SECTION 6.02 Transmitters. No electronic or radio transmitter of any kind other than garage door openers shall be located or operated in or on any Improvement or on any Lot without the prior written approval of the Architectural Committee.

SECTION 6.03 Repair of Buildings. No Improvement upon any Lot shall be permitted to fall into disrepair, and each such Improvement shall at all times be kept in good condition and repair and adequately painted or otherwise finished by the Owner before the surfacing becomes weather-beaten or worn off. Materials which are customarily left unfinished, such as cedar shake shingle roofs and cedar stockade fences, are permitted so long as in the opinion of the Architectural Committee they have not become unsightly.

SECTION 6.04 Reconstruction of Buildings. Any Improvement which may be destroyed in whole or in part by fire, hail, windstorm or any other cause or act of God, shall be rebuilt or all debris removed and the Lot restored to a sightly condition by and at the expense of the Owner thereof, such rebuilding or restoration to be completed with reasonable promptness and in any event within six (6) months.

SECTION 6.05 Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon any Lot and no odors shall be permitted to arise therefrom so as to render any such property or any portion thereof in the opinion of the Board unsanitary, unsightly, offensive or detrimental to any other property or to its occupants. No noise or other nuisance shall be permitted to exist or operate upon any Lot so as to be, in the opinion of the Board, offensive or detrimental to any other property or its occupants. Without limiting the generality of any of the
foregoing provisions, no exterior speakers, horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes) shall be located, used or placed on any Lot without the prior written approval of the Board.

SECTION 6.06 Unsightly Articles. No unsightly article shall be permitted to remain on any Lot so as to be visible from adjoining property or public or private thoroughfares. Without limiting the generality of the foregoing, trailers, recreation vehicles, graders, trucks other than pickups used solely for the private and non-business use of the residents of a dwelling, boats, tractors, campers, wagons, buses, sleighs, motorcycles, motor scooters, snowmobiles, snow removal equipment, garden and maintenance equipment, and all commercial and business vehicles shall be kept at all times, except when in actual use, in an enclosed structure or screened from view: and no repair or maintenance work shall be done on any of the foregoing, or an any automobile, other than minor emergency repairs, except in a enclosed garage or other structure. Refuse, garbage and trash shall be kept at all times in a covered, noiseless container and any such container shall be kept within an enclosed structure or appropriately screened from view. Service areas, storage areas, compost piles and facilities for hanging, drying or airing clothing or household fabrics shall be appropriately screened from view. No lumber, grass or plant waste, shrub or tree clippings, metals, bulk materials or scrap shall be kept, stored or allowed to accumulate on any property except within an enclosed structure or appropriately screened from view. Liquid propane gas, oil and other exterior tanks shall be kept within an enclosed structure or permanently screened from view.

SECTION 6.07 Signs. No sign of any kind shall be displayed to the public view on any Lot: provided, however, that signs which have received the prior approval of the Architectural Committee may be displayed on or from a residence advertising the residence for sale or lease. Signs used for sale, administration and directional purposes during development of Filing No, 7, Phase II will be permitted in accordance with Ken-Caryl Ranch Signage Guidelines. All signs must be professionally painted, lettered and constructed.

SECTION 6.08 Single-Family Use Only. No Lot and no residence on any Lot shall be used for any purpose other than for one single-family residence. However, nothing in this Supplemental Declaration shall prevent the rental of a Lot by the Owner thereof for residential purposes, on either a short or long-term basis subject to all the provisions of the Ken-Caryl Ranch Restrictions. No commune, cooperative or similar type living arrangement shall be permitted on any Lot.

SECTION 6.09 Hazardous Activities. No activities shall be conducted on any Lot and no Improvements shall be constructed on any Lot which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Lot, and no open fires shall be lighted or permitted on any Lot except in a contained barbecue unit while attended and in use for cooking purposes or within a safe an well-designed interior fireplace.

SECTION 6.10 Garage Sales. No garage, patio, porch or lawn sale shall be held on any Lot, except that the Owner of Lot may conduct such a sale if the items sold are only his own furniture and furnishings, not acquired for purposes of resale: if such sale is held at such time and in such manner as not to disturb any other resident of the area: and if such sale is held in full compliance with all applicable governmental ordinances, statutes, resolutions, rules and regulations.
ARTICLE VII: LANDSCAPING AND DRAINAGE

SECTION 7.01 Approval. Prior to commencement of any construction of any fence screening wall, retaining wall, arbor, gazebo or landscaping (not including lawns, groundcover, flowers), and prior to planting of any trees or shrubs, approval of the Architectural Committee shall be obtained pursuant to Article VIII of the Master Declaration.

SECTION 7.02 Completion of Landscaping. Promptly after the closing of the purchase from Declarant of any Lot, and in any event within sixty (60) days after such closing between March 1 and September 1 and within one hundred eighty (180) days after such closing at any other time, all yard area shall be planted or sodded in grass, groundcover or flowers by the Owner of said Lot at the Owner’s sole expense and thereafter carefully maintained. All Lots shall be kept free from plants infected with noxious insects or plant diseases which in the opinion of the Architectural Committee are likely to spread to other property, and all Lots shall be kept free from weeds.

SECTION 7.03 Drainage. No material change may be made in the ground level, slope, pitch or drainage patterns of any Lot as fixed by the original finish grading except after first obtaining the prior written approval of the Architectural Committee. Grading shall be maintained at all times so as to conduct irrigation and surface waters away from buildings and so as to protect foundations and footings from excess moisture.

ARTICLE VIII: ARCHITECTURAL COMMITTEE

SECTION 8.01 Approval Required. There shall be no construction, external repair, external alteration or addition to any Improvement, removal of any Improvement, or excavation without prior approval of the Architectural Committee pursuant to Article VIII of the Master Declaration. With respect to its exercise of any right, duty or other function under this Supplemental Declaration, the Architectural Committee shall have all of the rights, powers, privileges, exemptions and immunities available to it under the Master Declaration.

SECTION 8.02 Review of Proposed Construction. Whenever in the Master Declaration or in this Supplemental Declaration the approval of the Architectural Committee is required, it shall have the right to consider all of the Plans and Specifications for the Improvement or proposal in question and all other facts which in its sole discretion are relevant. Prior to commencement of any construction of any Improvement in Filing No, 7, Phase II, the Plans and Specifications therefor shall be submitted to the Architectural Committee, and construction thereof may not commence unless and until the Architectural Committee has approved such Plans and Specifications in writing. The Architectural Committee shall approve Plans and Specifications submitted for its approval only if it deems that the construction, repair, excavation, alteration or addition contemplated thereby in the locations indicated will not be detrimental to Filing No, 7, Phase II, or the surrounding area, or Ken-Caryl Ranch as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures. The Architectural Committee may condition its approval of Plans and Specifications on such changes therein as it deems appropriate, and may require submission of additional Plans and Specifications or other information prior to approving or disapproving the material submitted. The Architectural Committee may require such detail in Plans and Specifications submitted for its review and such
other information as it deems proper, including without limitation, environmental impact statements. Until receipt by the Architectural Committee of all required Plans and Specifications and other information, the Architectural Committee may postpone review of anything submitted for approval.

SECTION 8.03 Design Guidelines. If the Architectural Committee shall have expressed prior approval of specific Plans and Specifications for any specific type or class of Improvement in Filing No. 7, Phase II by the publication of written standard design guidelines, then an Improvement of that type or class may thereafter be constructed in compliance with such design guidelines without further prior approval directed specifically to the particular Improvement.

ARTICLE IX: ENFORCEMENT BY MASTER ASSOCIATION

SECTION 9.01 General. The Master Association shall enforce, in its own behalf and in behalf of all Owners, all of the covenants, conditions and restrictions set forth in this Supplemental Declaration, as the same may be amended from time to time, under an irrevocable agency (hereby granted) coupled within interest, as beneficiary of said covenants, conditions and restrictions, and as assignee of Grantor, Declarant and any other person who shall hereafter subject land to this Supplemental Declaration; and it shall perform all other acts, whether or not anywhere expressly authorized, as may be reasonably necessary to enforce any of the provisions of this Supplemental Declaration. With respect to its exercise of any right, duty or other function under this Supplemental Declaration, the Master Association shall have all of the rights, powers, privileges, exemptions and immunities available to it under the Master Declaration.

SECTION 9.02 Specific Powers of the Master Association Hereunder.

A. Assessments. The Master Association may levy equal and uniform Assessments against each Lot in order to raise the sums necessary to enable the Master Association to carry out its enforcement and other functions under this Supplemental Declaration. The Owner of each Lot at the time of levy of an Assessment shall be personally liable for the Assessment, and the same shall become a lien against each Lot and all Improvements located thereon, and payment may be enforced, as hereinafter provided.

B. Right of Entry and Enforcement. The Master Association may enter, after twenty-four (24) hours written notice, without being liable to any Owner, onto any Lot for the purpose of enforcing by peaceful means the provisions of this Supplemental Declaration. The Master Association may also, in its own name and behalf or in the name and behalf of any Owner who consents thereto, commence and maintain actions and suits to enforce by mandatory injunction or otherwise, or to restrain and enjoin any breach or threatened breach of, the provisions of this Supplemental Declaration.

C. Fines. If any Owner, or any member of his family, or any of his guests or invitees, shall breach any covenant, condition or restriction contained in this Supplemental Declaration, and if such Owner shall not cease and remedy such breach (or cause such other person to cease and remedy such breach), after Notice and Hearing, the Master Association may levy a reasonable fine not to exceed Fifty Dollars ($50.00) for each breach against such Owner and he shall be personally liable to pay the same and the same shall become a lien against such Owner’s Lot and
all Improvements located thereon, and payment may be enforced as is hereinafter provided for Assessments.

D. Delegation of Functions. To the extent permitted by law, the Master Association and the Board may delegate any of their duties, powers or functions to the Manager or to any other Person, or committee of Persons. The Owners release the Master Association and the members of the Board from liability for any omission or improper exercise by the Manager or such other Person or committee of any duty, power or function so delegated.

E. Contracts. The Master Association may enter into contracts with Grantor, Declarant, and all other Persons to provide any service or perform any function, including but not limited to contracts delegating enforcement of some or all of the duties under this Supplemental Declaration and the right to collect and remit (but not to levy) Assessments and fines levied by the Master Association.

F. Rules and Regulations. The Master Association may enact such reasonable rules and regulations, not in contradiction of this Supplemental Declaration, as it deems proper covering any and all aspects of its functions hereunder.

ARTICLE X: ENFORCEMENT AND NONWAIVER

SECTION 10.01 Right of Enforcement. Except as otherwise provided herein, any Owner of any Lot which is subject to this Supplemental Declaration, regardless of when it became so subject, at his own expense, Grantor, and the Board shall have the right to enforce all of the provisions of this Supplemental Declaration against any other Lot which is subject to this Supplemental Declaration, regardless of when it became so subject, and the Owners thereof. Such right of enforcement shall include both damages for the injunctive relief against the breach of any such provision.

SECTION 10.02 Violation a Nuisance. Every act or omission whereby any provision of this Supplemental Declaration is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated by any Owner at his own expense, Grantor, and the Board, whether or not the relief sought is for negative or affirmative action. However, only Grantor, the Board and the duly authorized agent of either of them may enforce by self-help any of the provisions of this Supplemental Declaration and then only if such self-help is preceded by reasonable notice to the Owner in violation.

SECTION 10.03 Violation of Law. Any violation of any federal, state or local law, resolution or regulation pertaining to the ownership, occupancy or use of any property subject hereto is declared to be a violation of this Supplemental Declaration and subject to all of the enforcement provisions set forth herein.

SECTION 10.04 Late Charges. If any Assessment levied under Section 9.02 above is not paid within fifteen (15) days after it is due, the same becomes delinquent and the Owner may be required by the Board to pay a late charge at such rate as the Board may designate from time to time.

SECTION 10.05 Unpaid Assessments as Liens. The amount of any delinquent Assessment assessed against any Lot under Section 9.02 above, and any late payment charge attributable thereto, plus interest on such Assessment and charge at a rate to be established by the Board
from time to time, and the costs of collecting the same, including reasonable attorneys’ fees, shall be a lien upon each Lot. Such lien shall be prior to any declaration of homestead and may be foreclosed in the same manner as is provided in the laws of the State of Colorado for the foreclosure of mortgages on real property. A certificate executed and acknowledged by any two members of the Board stating the indebtedness secured by such lien shall be conclusive as to the amount of such indebtedness as of the date of the certificate, in favor of all Persons who rely thereon in good faith, and such certificate shall be furnished to any Owner upon request at a reasonable fee.

SECTION 10.06 Mortgage Protection. Notwithstanding any other provision of this Supplemental Declaration, every lien created under this Article X or under any other article of this Supplemental Declaration shall be subordinate to any first mortgage of record or executory land sales contract wherein the Administrator of Veterans Affairs of the Veterans Administration is seller (whether owned by the said Administration or assigned to another, and whether the said executory land sales contract is recorded or not) upon a Lot made in good faith and for value. However, after the foreclosure of any such first mortgage or executory land sales contract, or after any conveyance in lieu of foreclosure, such Lot shall remain subject to the terms of this Supplemental Declaration and shall be liable for all regular and special Assessments levied subsequent to completion of such foreclosure, or cancellation or forfeiture, or delivery of such conveyance in lieu of foreclosure, and for all installments of all regular or special Assessments levied prior to completion of such foreclosure, or cancellation or forfeiture, or delivery of such conveyance in lieu of foreclosures, but falling due after such completion, cancellation, forfeiture or delivery. Nothing herein shall extinguish, toll or otherwise affect the personal obligation of an Owner to pay all Assessments.

SECTION 10.07 Effect of Amendments on Mortgages. No amendment of any provisions of this Supplemental Declaration shall in any way affect the priority of any lender or holder of any recorded first mortgage, or recorded first deed of trust, or of any executory land sales contract wherein the Administrator of Veterans Affairs of the Veterans Administration is named seller, whether the said contract is recorded or not, except upon the express written consent of such lender or holder; provided, however, that after the foreclosure of any such first mortgage, first deed of trust, or executory land sales contract, or after cancellation or forfeiture of any such executory land sales contract, or after any conveyance in lieu of foreclosure, the property which was subject to such mortgage, deed of trust, or executory land sales contract shall be fully subject to such amendment.

SECTION 10.08 Enforcement in Small Claims Court. The Master Association may enforce any fine or delinquent Assessment levied or assessed under Section 9.02 above and any late payment charge, attributable thereto, and any interest thereon and the cost of collecting the same under the terms and provisions of Senate Bill No. 52, Colorado Session Laws for 1976, and any other similar or dissimilar legislation with respect to a "small claims court" as may exist from time to time. The Master Association may also bring any action in law or equity in any other court available to it under the statutes of the State of Colorado for enforcement of any provision of this Supplemental Declaration.

SECTION 10.09 Remedies Cumulative. Each remedy provided by this Supplemental Declaration is cumulative and not exclusive.

SECTION 10.10 Nonwaiver. The failure to enforce any provision of this Supplemental Declaration at any time shall not constitute a waiver of the right thereafter to enforce any such
ARTICLE XI: SPECIFIC RIGHTS OF DECLARANT

SECTION 11.01 Sale, Retention and Use of Lots by Declarant. Declarant contemplates sale of one hundred percent (100%) of the Lots; however, Declarant may use or lease Lots as provided and permitted by this Supplemental Declaration. Notwithstanding any provision to the contrary contained herein, Declarant, its agents, employees and contractors shall be permitted to maintain during the period of any construction on and/or sale of Lots in Filing No, 7, Phase II, upon such portion of Filing No, 7, Phase II as Declarant may choose, employees in offices in Filing No, 7, Phase II and such facilities as may be reasonably required, convenient or incidental to the construction on or sale or rental of Lots, including a business office, storage area, construction yards, signs identifying Filing No, 7, Phase II and advertising the sale of Lots or in any way related to the business of Declarant, model Lots and dwellings, sales office, construction office, parking areas and lighting and temporary parking facilities for all prospective tenants or purchasers of Lots. In addition, Declarant, its agents, employees and contractors shall have the right of ingress and egress in and through the Lots for any purpose set forth in this Supplemental Declaration. Declarant shall have the obligation to restore any Lot or any Improvement on any Lot damaged by Declarant’s exercise of the aforesaid rights of access. Further, during the period of construction on and/or sale of Lots, Declarant shall have a blanket, non-exclusive easement in, upon, over, under, across and through each Lot for sanitary and storm sewers, water, gas, electric, telephone, cable television, and other utility services and for surface water runoff and drainage caused by natural forces and elements, grading and/or improvements located within Filing No, 7, Phase II or on adjacent lands owned by Declarant: provided, however, that no such activities shall be carried on in such a way as to create a health hazard or unreasonably interfere with the use and enjoyment by any homeowner or his family of the homeowner’s home.

SECTION 11.02 Special Amendments. Notwithstanding and in addition to any other provisions contained in this Supplemental Declaration, Declarant hereby reserves and is granted the right and power for a period of five (5) years from the date this Supplemental Declaration is recorded to record a Special Amendment to this Supplemental Declaration at any time and from time to time during that period that amends this Supplemental Declaration (1) to comply with requirements of the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, or (2) to induce any such agencies or entities to make, purchase, sell, insure or guarantee first Mortgages covering Lots, or both (1) and (2). A vote or consent of the Owners shall not be required for any such Special Amendment. Each Owner, by the acceptance of his deed or other instrument of conveyance for a Lot, acknowledges and consents to the reservation by Declarant of the right and power to make, execute and record Special Amendments and aforesaid.

ARTICLE XII: MISCELLANEOUS

SECTION 12.01 Term. This Supplemental Declaration, as the same may be amended from time
to time hereafter, including all of the covenants, conditions and restrictions hereof, shall run until December 31, 2020, unless said date shall be amended as herein provided. After December 31, 2020, this Supplemental Declaration, including all such covenants, conditions and restrictions shall be automatically extended for successive period of ten (10) years each, unless extinguished by a written instrument executed by the Owners of at least three-fourths (3/4) of the Lots then in Filing No, 7, Phase II and recorded in the Jefferson County, Colorado real property records.

SECTION 12.02 Amendment. A. Special Provisions. This Supplemental Declaration shall not be amended in such a way that to effect the provisions of the amendment would necessitate a violation of the Master Declaration. No amendment of this Supplemental Declaration shall be effective until executed and recorded in the real property records of Jefferson County, Colorado, in the manner hereinafter provided.

B. By Grantor and Declarant. Except as provided in Section 12.02A above, this Supplemental Declaration may be amended only by Grantor and Declarant acting jointly so long as the Period of Grantor Control, as defined in the Master Declaration, has not expired pursuant to Section 6.03E of the Master Declaration and Declarant owns any Lot subject to this Supplemental Declaration; provided, however, that if Grantor and Declarant wish to amend this Supplemental Declaration, they shall first give at least ten (10) days’ written notice to each Owner of a Lot then subject hereto of the time and place of a hearing to be held to consider such amendment. Such notice may be given in person or by mail. If such notice is given by mail, the effective date thereof shall be the third day (other than a Saturday, Sunday or legal holiday) after such notice shall have been deposited in the United States mail, postage prepaid, and addressed to such Owner at this address as then shown on the records of the Master Association, or to the residence of such Owner in Filing No, 7, Phase II if his address has not been given to the Master Association. If the Owner, other than Declarant, of seventy-five percent (75%) or more of the Lots which on the date of such hearing were subject to this Supplemental Declaration, by written notice delivered to Grantor within fifteen (15) days after such hearing, object to the amendment proposed by Grantor and Declarant it shall not become effective. No amendment shall be effective until there has been recorded in the real property records of Jefferson County, Colorado, and instrument executed and acknowledged by Grantor and Declarant setting forth the amendment and certifying that the above-mentioned notice and hearing was given and held and that Grantor did not within fifteen (15) days after said herein receive written objections to the amendment from the Owners of seventy-five percent (75%) or more of said Lots, as aforesaid. If Declarant does not then own any Lot subject to this Supplemental Declaration, the Supplemental Declaration may be amended by Grantor as above provided in this Section 12.02B without the joinder or participation of Declarant.

C. By Owners. Except as provided in Sections 12.02A and 12.02B above, this Supplemental Declaration may be amended by the recording in the Jefferson County, Colorado, real property records of an instrument executed and acknowledged by the Owners of at least seventy-five percent (75%) of the Lots subject to this Supplemental Declaration at the time of the amendment.

D. No Split Votes. For purposes of Sections 12.02B and 12.02C above, if title to any Lot is held jointly or in common by more than one Person, the vote with respect to said Lot shall be held in the same manner. However, neither fractional votes nor split votes shall be allowed, and all joint or common Owners must object in writing to the proposed amendment under Section 12.02B or approve in writing the proposed amendment under Section 12.02C, as the case may be, or the vote with respect to such Lot shall not be counted.
SECTION 12.03 **Interpretation.** The provisions of this Supplemental Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the development of the Lots subject hereto and of promoting and effectuating the fundamental concepts of Ken-Caryl Ranch as set forth in the RECITALS and DECLARATION of this Supplemental Declaration. In case of conflict between this Supplemental Declaration and the Master Declaration, the Master Declaration shall control. This Supplemental Declaration shall be construed and governed under the laws of the State of Colorado.

SECTION 12.04 **Construction.**

A. **Restrictions Severable.** Notwithstanding the provisions of the foregoing Section 12.03, each of the provisions of this Supplemental Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

B. **Singular Included Plural.** Unless the context requires a contrary construction, the singular shall include the plural, and the plural shall include the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

C. **Captions.** All captions and titles used in this Supplemental Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

**ARTICLE XIII EXEMPTION OF GRANTOR AND DECLARANT FROM CONTROL OF ARCHITECTURAL COMMITTEE**

Anything to the contrary in any other part of this Supplemental Declaration notwithstanding, this Supplemental Declaration is not meant to, does not and shall not be construed as (i) subjecting Grantor or any of Grantor’s activities to the control or jurisdiction of the Architectural Committee; (ii) eliminating or restricting any right, power, privilege or exemption of Grantor under the Master Declaration (including Section 3.15 thereof); or (iii) eliminating or restricting any right, power, privilege or exemption, including but not limited to any exemption from the jurisdiction or control of the Architectural Committee, which Grantor has heretofore or may hereafter assign or grant to Declarant pursuant to the Master Declaration (including Section 3.16 thereof).
IN WITNESS WHEREOF, Grantor and Declarant have executed this Supplemental Declaration as of the day and year first above written.

KEN-CARYL RANCH CORPORATION,
A Delaware corporation, for itself and as a Venturer in The Valley Joint Venture

ATTEST:__________________________  By:__________________________
Assistant Secretary,               President

THE VALLEY JOINT VENTURE,
A Colorado joint venture

By: Colrad Development Corporation a Colorado corporation, Venturer

ATTEST:__________________________  By:__________________________
Assistant Secretary,               President

STATE OF COLORADO )  ) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this ___ day of ____ 198_, by Dale D. Wheeler as President and ____________ as Assistant Secretary of Ken-Caryl Ranch Corporation, a Delaware corporation, for itself and as a Venturer in The Valley Joint Venture, a Colorado joint venture.

Witness my hand and official seal.
My commission expires: ____________ Notary Public

Address:

STATE OF COLORADO )  ) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this ___ day of ____ 198_, by ____________ as ________ and ____________ as ______________ of Richmond Belmont Limited, a Colorado corporation.
ACCEPTANCE BY THE MASTER ASSOCIATION

Ken-Caryl Ranch Master Association, a nonprofit Colorado corporation, hereby accepts the duties and obligations imposed upon it by the foregoing Supplemental Declaration of Covenants, Conditions and Restriction for Filing No. 7, Phase II of the Ken-Caryl Ranch.

Executed the ___ day of _______. 198_.
KEN-CARYL RANCH MASTER ASSOCIATION

By:
President

ATTEST
Secretary

STATE OF COLORADO )
) ss.
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this ___ day of _____ 198_, by ______________ as President and as ______________ Secretary of Ken-Caryl Ranch Corporation, a nonprofit Colorado corporation.

Witness my hand and official seal.
My commission expires: ______________

Notary Public
Address:
EXHIBIT I
TO
SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR FILING NO. 7, PHASE II IN KEN-CARYL VALLEY
LEGAL DESCRIPTION OF THE PROPERTY