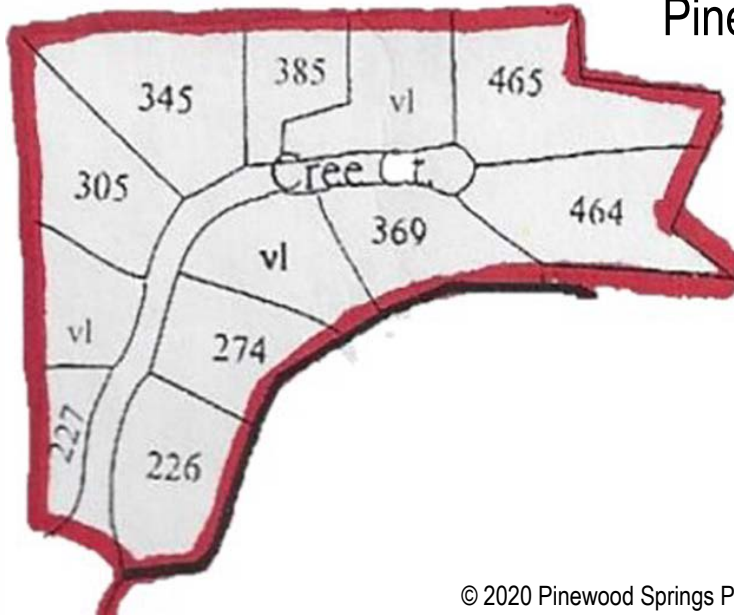


Protective Covenants Pinewood Springs Ninth Filing



Cree Ct.

CALLING RESTRICTIONS REMAIN, IF ANY, BASED ON RACE, COLOR, RELIGION OR NATIONAL ORIGIN.

WHEREAS, PINWOOD SPRINGS CORP. is the owner of all lands located within and described on the plat of Pinewood Springs Ninth Filing, the same being situate in the County of Larimer and State of Colorado; and, WHEREAS, the owner desires to place certain restrictions on said lands for its use and benefit and for the use and benefit of its grantees in order to establish and maintain such premises as a carefully protected residential community,

NOW, THEREFORE, the owner of the above-described lands does hereby publish. acknowledge and declare the following conditions, restrictions, covenants and charges, which shall apply to all lands located within the plat of Pinewood Springs Ninth Filing, Larimer County, Colorado, for the benefit of all property in said subdivision and for the benefit of all persons, including corporations, who may hereafter purchase or otherwise acquire and from time to time hold and own any of said lots. Said conditions, restrictions, covenants and charges shall run with the land, shall inure to the benefit and be binding upon the owners of any of the lots located within the subdivision, the heirs, representatives, successors and assigns of such owners, and shall continue for a period of twenty-five (25) years from the date hereof and shall further continue for successive periods of ten (10) years thereafter, unless, at the expiration of the initial twenty-five (25) year period, or any successive ten (10) year period thereafter, an instrument signed by a majority of the then owners of the lots, parcels and lands located within the said subdivision has been recorded in which such owners agree to change or modify said covenants, restrictions, conditions and charges in whole or in part.

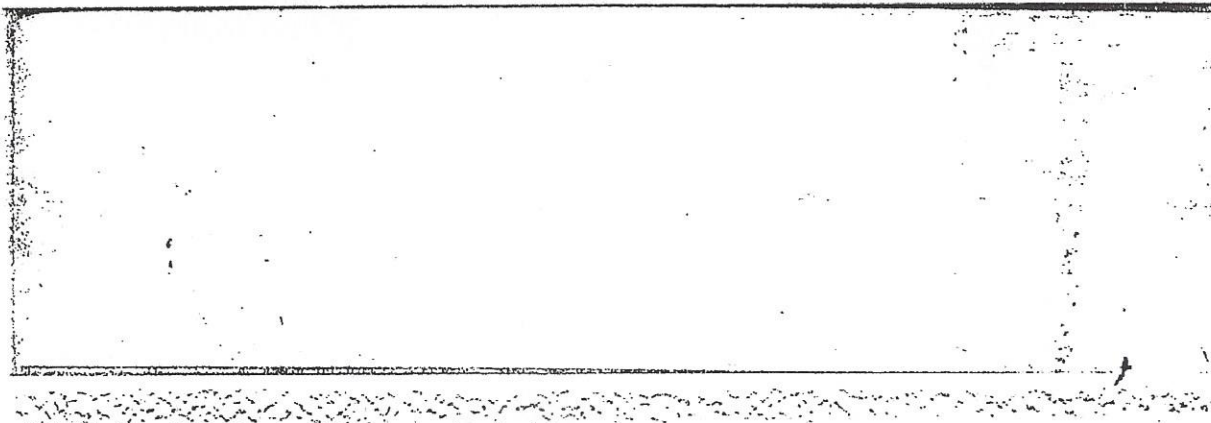
PART A. LAND USE.

1. No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one single-family dwelling and a private garage for not more than three (3) cars. No outside toilets or trailers or trailer homes used as a residence shall be allowed on any property, except that such trailer homes may be used as a residence during the period of initial construction of a residence on such property, provided that such occupancy may not continue for a period in excess of twelve (12) months.
2. No commercial, noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.
3. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one (1) foot square, one sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sale period.
4. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, and further except that dogs, cats or other small household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose.
5. No lot shall be used or maintained as a dumping ground for rubbish or other waste material. Trash; garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. Trash burning shall be restricted to the early morning hours.

PART B. BUILDING RESTRICTIONS.

1. No building shall be erected, placed or constructed on any lands in said subdivision, nor shall any existing building thereon be altered, added to, remodeled or modified until the construction plans and specifications and the plans showing the location of the structure have been approved by Pinewood Springs Corp., its successors or assigns with respect to quality of workmanship and materials and harmony of external design with existing structures. The location of said structure or structures as related to topography and finish-

Continued...



grade elevation shall also be approved by Pinewood Springs Corp., its successors and assigns. Such determination by Pinewood Springs Corp. will be made only after submission of such plans and specifications to and consultation with the Pinewood Springs Architectural Advisory Committee which shall be composed of not less than three (3) nor more than seven (7) members, each of whom must be a resident of Pinewood Springs, Colorado. The President of Pinewood Springs Corp. shall be a member of such committee. The other members shall be appointed by Pinewood Springs Corp. to serve for a term of one (1) year or until their successors are elected, appointed or otherwise qualified.

2. No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum set-back lines shown on the recorded plat. In no event shall any building be located on any lot less than thirty (30) feet from the front lot line, less than twenty-five (25) feet from any side street line, nor less than twenty (20) feet from an interior line. No dwelling shall be located on any lot less than twenty (20) feet from the rear lot line. For the purposes of this covenant, eaves, steps and open porches shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any such portion of a building on a lot to encroach upon another lot.

3. No dwelling shall be constructed on any lot in said subdivision unless the living area thereof, exclusive of open porches and garages, shall exceed seven hundred fifty (750) sq. feet. No dwelling shall be erected or placed on any lot having a width of less than sixty (60) feet at the minimum building set-back line.

4. The exterior of all structures must be completed within twelve (12) months from the date of commencement of construction.

PART C. SPECIAL PROVISION

1. The owners hereby reserve rights of way over and across any and all lots in said subdivision for the installation, maintenance and repair of any water lines, power and telephone transmission lines and sewer lines, such rights of way, whether one or more, to be constructed over the most practical, economical route as determined by Pinewood Springs Corp., its successors and assigns. The owners also reserve an access easement of 30 feet on the Southerly line of Lot 9.

2. All parties to this agreement and declaration and all persons who may hereafter purchase or otherwise acquire, hold or own any tract, parcel or lot in said subdivision specifically agree not to deface or otherwise damage the area or any portion thereof in any manner and further agree not to cut timber from the premises except as may be necessary to clear land for original construction.

3. Buyers shall be permitted a single tap onto the water line installed by the seller, which may be used for domestic purposes only. Domestic purposes as herein used shall not include irrigation of lawns, shrubs, trees or gardens. A tap fee may be charged as provided in contract of purchase. An annual, or use, charge for water will be made by seller. Such tap fee and the annual, or use, charge shall be subject to change by the seller as required by the cost of maintenance and development of the water system.

4. The owners hereby grant to all purchasers of property within said subdivision and their immediate families and guests a right of way or easement twenty-five (25) feet from the center line on each side of the stream known as the Little South Thompson River as the same flows through Pinewood Springs subdivision and all filings thereof. This easement is for foot travel only. It is specifically agreed that any person or persons found picking flowers, cutting or digging shrubs or trees or in any manner harming, destroying or defacing property along said stream will be forever excluded from the privilege and right to use said easement. It is understood and agreed that no person or persons, except employees, officers, directors and managers of Pinewood Springs Corp. may exercise this right. It is further agreed

Continued...

that Pinewood Springs Corp., its officers, directors and employees may enter upon the above-mentioned property for the purpose of maintaining the property perpetuating the stream flow or otherwise performing work deemed necessary for the maintenance or improvement of the area.

5. Buyers shall furnish at their own expense, one culvert, a minimum of twelve (12) inches in diameter at their own access road to their lot.

PART D. GENERAL PROVISIONS.

1. These covenants run with the land and shall be binding upon all parties and all persons claiming under them for a period of twenty-five (25) years from the date hereof, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument, agreeing to change said covenants in whole or in part, signed by a majority of the then owners of the lots, has been recorded.

2. All questions of interpretation of these covenants shall be decided by the President of Pinewood Springs Corp. after submission of the same to and recommendation by the Pinewood Springs Covenant Interpretation Committee which shall be composed of not less than three (3) nor more than seven (7) members, each of whom must be a resident of Pinewood Springs, Colorado. The members of this committee shall be appointed by Pinewood Springs Corp., unless elected by a general election of the owners and residents of Pinewood Springs, and shall serve for a term of one (1) year or until their successors are duly appointed, elected or otherwise qualified.

3. Each and all of the restrictions, conditions, covenants and charges herein contained shall be for the benefit of the owners and their successors in title, grantees and assignees, and each and all may be enforced either in law or in equity by any person who may at any time within the term hereof be an owner of a lot or lots in Pinewood Springs Ninth Filing. The provisions herein contained shall run with and bind the land and shall inure to the benefit of and be enforceable by the present owner, its successors or assigns, and by any owner of any lot included in said subdivision, their respective legal representatives, heirs, successors and assigns.

Invalidity of any of these covenants or failure to enforce the same shall in no event be deemed a waiver of the right to enforce or effect any of the other provisions hereof.

IN WITNESS WHEREOF, the owner has caused its corporate name to be hereunto subscribed by its President and its corporate seal to be hereunto affixed, attested by its Secretary, this 14th day of February, 1968.

ATTEST:

/s/ Elise deGroot Birnbaum
Secretary

PINEWOOD SPRINGS CORP.

/s/ Henry W. Birnbaum
President