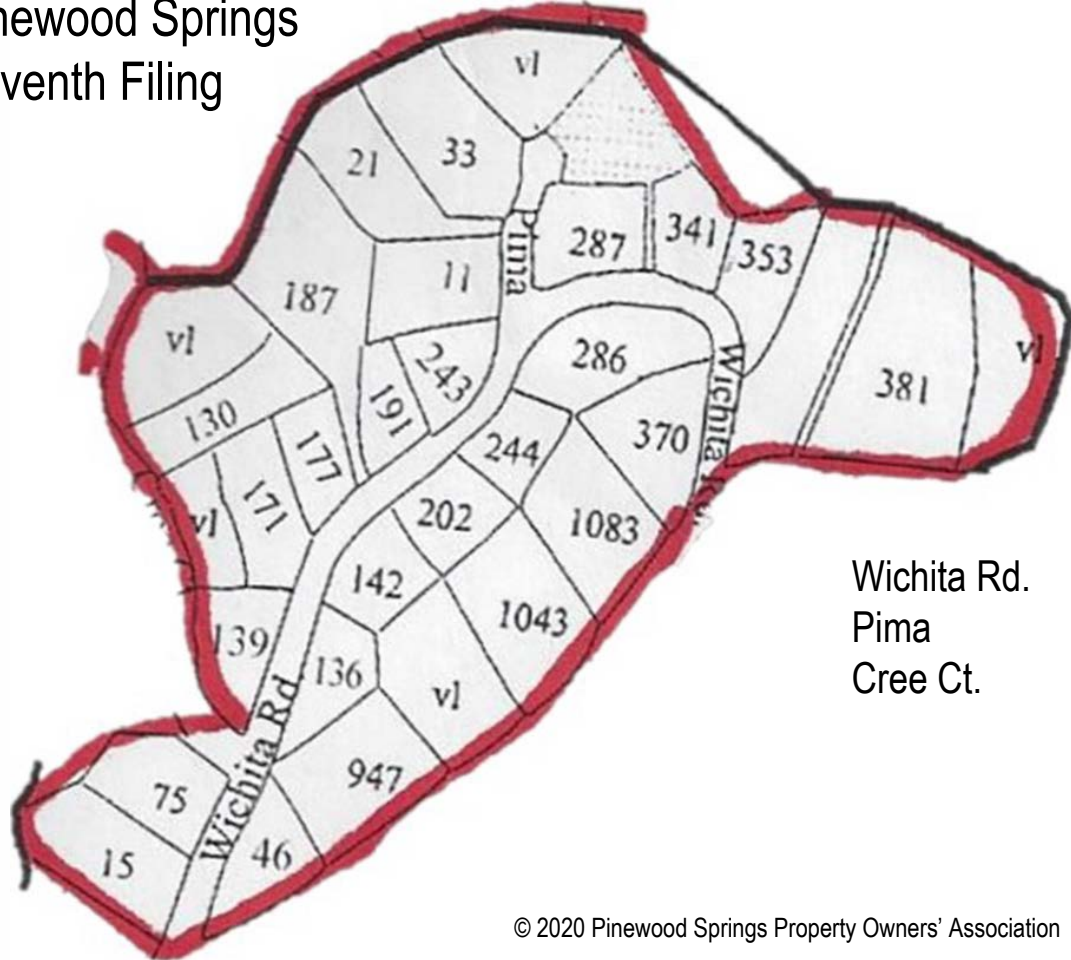


Protective Covenants  
Pinewood Springs  
Seventh Filing



KNOW ALL MEN BY THESE PRESENTS: That,  
WHEREAS, E. DWIGHT WEBSTER and WALTER A. JOHNSON are the owners of the following described real estate situate in the County of Larimer and State of Colorado, all the lots described in the plat of Pinewood Springs; and WHEREAS, the owners desire to place certain restrictions on said premises for the use and benefit of themselves and their grantees, in order to establish and maintain such premises as a carefully protected residential community;

NOW, THEREFORE, for themselves and their grantees, they hereby publish, acknowledge, and declare, and agree with, to and for the benefit of all persons who may hereafter purchase and from time to time hold and own any of said lots, that they own and hold said above-described lots subject to the following restrictions, covenants and conditions, all of which shall be deemed to run with the land and to inure to the benefit of and be binding upon the owners at any time of any of the said lots, their heirs, personal representatives, successors and assigns, to-wit:

PART A. SPECIAL AGREEMENTS.

As part of the consideration for the sale of real estate as provided on the contract attached hereto, it is specifically agreed by the parties that:

1. Buyers shall be entitled to one tap on the existing water line as installed by Sellers for use as domestic water supply only, for an Annual Fee of \$35.00 for summer use and \$60.00 for year-round use, it being specifically agreed that Owners may increase the fee upon adequate showing of increased cost of maintenance or development of water system or supply, and no water shall be used from said line except for essential household uses. Sellers specifically do not guarantee the delivery of any water through line, but agree to use reasonable diligence to maintain such water in said lines as may be available from existing natural sources, and further reserve the right to discontinue service to any person using water for other than essential household uses.

2. Buyer agrees not to deface the area or cut timber from the premises except such as may be necessary to clear land for original construction.

In the tapping of the water line buyer shall furnish his own ground stop and waste of a type approved by Sellers. Buyers shall also furnish at their own expense one approved culvert of a minimum size of 12 inches required for private access road to the property described in contract attached hereto.

3. Sellers reserve from all lots in said subdivision a right-of-way for the installation and maintenance of water lines, power and telephone transmission lines, and sewer lines at such points as Sellers may deem necessary.

PART B. RESIDENTIAL AREA COVENANTS.

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 detached single family dwelling and a private garage for not more than three cars; specifically no outside toilets or permanent trailer homes shall be allowed.

2. ARCHITECTURAL CONTROL. No building shall be erected, placed, or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved by Sellers as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finish grade elevation.

3. BUILDING LOCATION. No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum setback lines shown on the recorded plat. In any event no building shall be

located on any lot nearer than 30 feet to the front lot line, or nearer than 25 feet to any side street line. No building shall be located nearer than 20 feet to an interior line. No dwelling shall be located on any interior lot nearer than 20 feet to 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 portion of a building, on a lot to encroach upon another lot.

4. LOT AREA AND WIDTH. No dwelling shall be erected or placed on any lot having a width of less than 60 feet at the minimum building set-back line.

5. NUISANCES. 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.

6. SIGNS. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot, one sign of not more than five 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.

7. LIVESTOCK AND POULTRY. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats, or other small household pets may be kept provided they are not kept, bred, or maintained for any commercial purpose.

8. GARBAGE AND REFUSE DISPOSAL. No lot shall be used or maintained as a dumping ground for rubbish. 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.

9. PERPETUAL EASEMENT for all Pinewood Springs property owners and their immediate families only along side of the stream known as the Little South Thompson River and flowing through Pinewood Springs Sub-Division all filings. This easement is for foot travel only and is for a distance of twenty five (25') feet on each side of the center line of the above mentioned stream. It is specifically agreed that no person or person 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 other person or persons, except employees of Pinewood Springs Development Company, the owners and managers may exercise this right. It is further agreed that Pinewood Springs Development Company and its owners and managers and their employees may enter upon the above mentioned properties with proper equipment to do work necessary to keep the stream bed open for the free flow of water or any other work deemed necessary by the owners and managers to be necessary for the good and betterment of the area.

PART C. GENERAL PROVISIONS.

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

2. ENFORCEMENT. Enforcement shall be by proceedings in law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

3. SEVERABILITY. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.