

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
Filing 2, Willowbrook Meadows Subdivision

THIS DECLARATION, made on the date hereinafter set forth by JMC CO,
hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the Town of
Silverthorne, County of Summit, State of Colorado, which is more particularly
described as:

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 2, TOWN-
SHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN
OF SILVERTHORNE, SUMMIT COUNTY, COLORADO, BEING MORE PARTICULARLY DES-
CRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 2, THENCE N 89° 39' 15" W
ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 372.01 FEET TO THE
TRUE POINT OF BEGINNING: THENCE S 09° 46' 15" E A DISTANCE OF 613.76 FEET
TO A POINT ON A CURVE: THENCE WESTERLY 300.83 FEET ALONG THE ARC OF SAID
CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 11° 34' 18", A RADIUS OF
1489.53 FEET AND A CHORD WHICH BEARS S 75° 25' 00" W 300.32 FEET DISTANT;
THENCE S 08° 47' 51" E A DISTANCE OF 335.27 FEET: THENCE N 89° 39' 02" W
A DISTANCE OF 510.23 FEET: THENCE N 08° 47' 51" W A DISTANCE OF 359.47
FEET TO A POINT ON A CURVE: THENCE EASTERLY 234.97 FEET ALONG THE ARC OF
SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 06° 52' 08" A RADIUS OF
1960.00 FEET AND A CHORD WHICH BEARS N 86° 59' 12" E 234.83 FEET DISTANT:
THENCE N 06° 26' 52" W A DISTANCE OF 226.15 FEET TO A POINT OF CURVATURE;
THENCE 189.78 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A
CENTRAL ANGLE OF 06° 47' 37" AND A RADIUS OF 1600.54 FEET; THENCE
N 00° 20' 45" E A DISTANCE OF 230.00 FEET TO A POINT ON SAID NORTH LINE
OF SECTION 2; THENCE S 89° 39' 15" E ALONG SAID NORTH SECTION LINE, A
DISTANCE OF 500.00 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 12.393
ACRES, MORE OR LESS.

WHICH IS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER
UNDER RECEPTION NO. 186904 ON JANUARY 18, 1979, AS WILLOWBROOK MEADOWS
SUBDIVISION FILING 2 AMENDED,

WHICH INCLUDES LOTS 1-D THROUGH 13-D INCLUSIVE IN BLOCK C AND LOTS 1 THROUGH
15 INCLUSIVE IN BLOCK D AND LOTS 1 THROUGH 14 INCLUSIVE IN BLOCK E AND TRACT
G AND ROAD RIGHTS-OF-WAY AS SHOWN ON SAID RECORDED PLAT AND ANY AMENDMENTS
THERE TO.

NOW THEREFORE, Declarant hereby declares that all of the properties described
above shall be held, sold and conveyed subject to the following easements, restric-
tions, covenants, and conditions, which are for the purpose of protecting the value
and desirability of, and which shall run with the real property and be binding on all
parties having any right, title or interest in the described properties or any part
thereof, their heirs, successors and assigns, and shall inure to the benefit of each
owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to the Willowbrook Meadows
Owners Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or
more persons or entities, of a fee simple title to any Lot which is a part of the

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Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF SILVERTHORNE, SUMMIT COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 2, THENCE N 89° 39' 15" W ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 372.01 FEET TO THE TRUE POINT OF BEGINNING: THENCE S 09° 46' 15" E A DISTANCE OF 613.76 FEET TO A POINT ON A CURVE: THENCE WESTERLY 300.83 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 11° 34' 18", A RADIUS OF 1489.53 FEET AND A CHORD WHICH BEARS S 75° 25' 00" W 300.32 FEET DISTANT; THENCE S 08° 47' 51" E A DISTANCE OF 335.27 FEET: THENCE N 89° 39' 02" W A DISTANCE OF 510.23 FEET: THENCE N 08° 47' 51" W A DISTANCE OF 359.47 FEET TO A POINT ON A CURVE: THENCE EASTERLY 234.97 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 06° 52' 08" A RADIUS OF 1960.00 FEET AND A CHORD WHICH BEARS N 86° 59' 12" E 234.83 FEET DISTANT: THENCE N 06° 26' 52" W A DISTANCE OF 226.15 FEET TO A POINT OF CURVATURE; THENCE 189.78 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 06° 47' 37" AND A RADIUS OF 1600.54 FEET; THENCE N 00° 20' 45" E A DISTANCE OF 230.00 FEET TO A POINT ON SAID NORTH LINE OF SECTION 2; THENCE S 89° 39' 15" E ALONG SAID NORTH SECTION LINE, A DISTANCE OF 500.00 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 12.393 ACRES, MORE OR LESS.

WHICH IS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER UNDER RECEPTION NO. 186904 ON JANUARY 18, 1979, AS WILLOWBROOK MEADOWS SUBDIVISION FILING 2 AMENDED, EXCEPT LOTS 1-D THROUGH 13-D INCLUSIVE IN BLOCK C AND LOTS 1 THROUGH 15 INCLUSIVE IN BLOCK D AND LOTS 1 THROUGH 14 INCLUSIVE IN BLOCK E AND TRACT G AND ROAD RIGHTS-OF-WAY AS SHOWN ON SAID RECORDED PLAT AND ANY AMENDMENTS THERETO.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to JMC CO., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;
- (b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members.

No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3rds of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Special Easements. Due to the anticipated style of improvements to be placed on certain lots with the Properties, an improvement may be located on or so near its property line so as to make entry upon an adjoining lot or lots a necessity incident to the construction and maintenance of such improvement. In the event the above situation shall exist, then at the time of the commencement of the construction of such improvement provided such construction shall commence within twenty (20) years after the date of the recording of this Declaration, there shall thereby be created an easement or easements for the construction, maintenance, repair, replacement and/or reconstruction of such improvement so located on or near its property line. Said easement or easements (1) shall be over and across the lot or lots immediately adjoining the lot upon which such improvement is so located, (2) shall extend the full depth of the adjoining lot or lots, and (3) shall extend into so much of the adjoining lot or lots as is necessary to provide the owner of such improvement so located with an easement of such width that, when added to the space lying between the improvement and its property line, such easement shall be six feet in width. Construction of any structure shall be prohibited within these easements except as such structure shall be approved in writing by the Architectural Control Committee.

If any portion of a roof overhang of an improvement as initially constructed by the Developer or its agents, encroaches upon an adjoining lot or lots, a valid easement for such encroachment and the construction, maintenance, repair, replacement and/or reconstruction shall and does exist.

For title and other purposes, such easements shall not be considered or deemed to be encumbrances upon such adjoining lot.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on December 31, 1980.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Sixty dollars (\$60.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 25% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 25% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half ($\frac{1}{2}$) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 12 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties previously improved by the construction of buildings, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during

the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional land within the area described in Deed Book 276, Page 85 and 86, Reception NO. 155287 of the land records of Summit County, Colorado, plus approximately 5.51 acres of adjoining property at the Southwest corner of the subject property more particularly described as

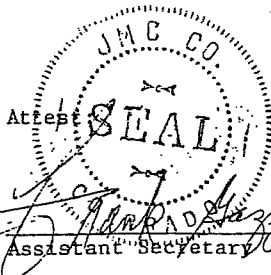
A tract of land lying within Section 2, T. 5 S., R 78W of the 6th P.M. Summit County, Colorado being more particularly described as follows:

Beginning at the NW corner of the SE 1/4, NE 1/4 of said Section 2; thence S 8° 30' 04" W a distance of 1218.75 feet ±; thence N 80° 0' W a distance of 200.0 feet; thence S 01° 29' 56" E a distance of 1199.94 feet to the point of beginning, containing 5.51 acres more or less.

as approved by the Town of Silverthorne as a part of the Willowbrook Meadows Master Plan adopted April, 1976, may be annexed by the Declarant without the consent of members within ten (10) years of the date of this instrument provided the Farmers Home Administration and/or the VA determine that the annexation is in accord with the general plan heretofore approved by them. It is anticipated that the developer will proceed with subsequent filings 3 through 5 as shown on the Master Plan as approved by the Town of Silverthorne and on file with the Town Clerk, but the developer is not bound to proceed with proposed additions. Common areas in the proposed additions, if made, will become subject to assessment for their just share of association expenses.

Section 5. FmHA/VA Approval. As long as there is a Class B membership the following actions will require the prior approval of the Farmers Home Administration and/or the Veterans Administration: annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 8 day of February, 19 79.

Attest

[Signature]
Assistant Secretary

JMC Co., a Colorado corporation
Declarant

BY

[Signature]
J. M. Lacy, President