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SUMMIT COUNTY
CLERK AND RECORDER

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ARLYS H. WARD

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

WILLOWBROOK MEADOWS SUBDIVISION

FILING NUMBER 4

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
Filing 4, 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:

WILLOWBROOK MEADOWS FILING NUMBER 4, according to the plat filed for record in Summit County, Colorado.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, 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 established pursuant to the Declaration of Covenants, Conditions and Restrictions recorded in Book 284 at Pages 390-97, inclusive, of the Summit County, Colorado, real property records on November 4, 1976.

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 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 lying within the Properties at the time of the conveyance of the first lot is described as follows:

WILLOWBROOK MEADOWS FILING NUMBER 4, according to the plat filed for record in Summit County, Colorado

Except for

Lots 1T through 6 in Block J; Lots 1 through 13 in Block K;
Lots 1D through 5D in Block L; Lots 1T through 3T in Block M;
Lots 1 through 8T in Block N; and Lots 1 through 13 in Block O.

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 2/3 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 in favor of the Association.

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 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

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.

Members shall be all Owners, 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.

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 herein-after 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

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. Said assessments shall also be used to pay for snow removal by private contractor from the four bulk parking areas located north of Lots 3D and 4D in Block J, west of Lot 13 in Block K and Lot 3T in Block M; north of Lots 7T and 8T in Block N, and southwest of Lots 4T and 5D in Block O. The Town of Silverthorne will provide snow removal from the streets in Filing 4.

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 periodic

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

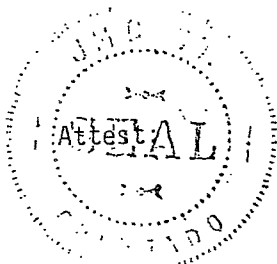
Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any 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.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 11th day of June, 19 81.

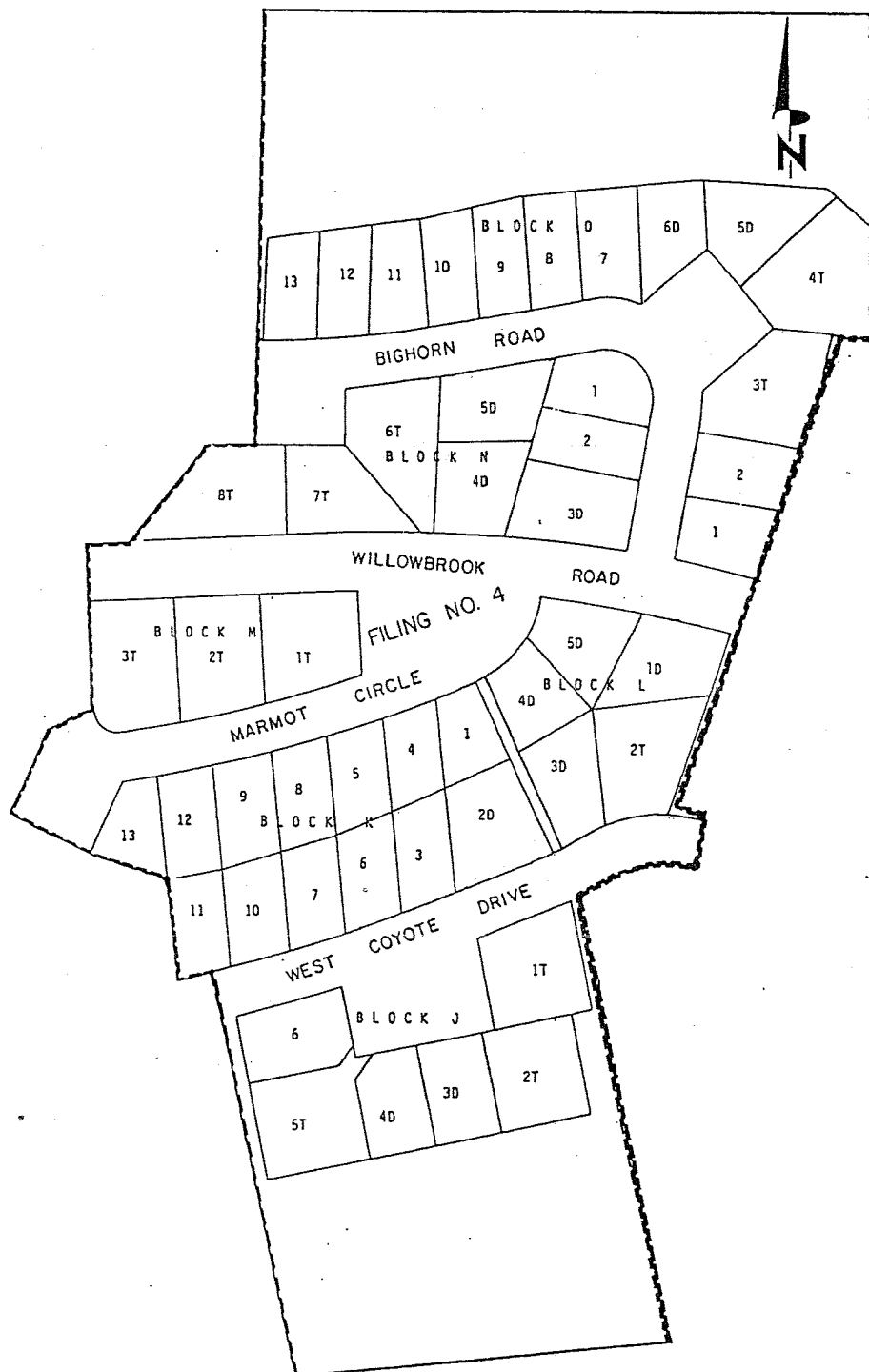
JMC CO, A Colorado Corporation
Declarant



BY J. M. Lacy
J. M. Lacy, President

Carol J. Stone
Assistant Secretary

SUMMIT COUNTY, COLORADO



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AMENDMENT

TO THE AGREEMENT RELATING TO THE ANNEXATION
AND ZONING OF WILLOWBROOK MEADOWS,
TOWN OF SILVERTHORNE

SUMMIT COUNTY
CLERK AND RECORDER
SEP 18 11 53 AM '85
COLLEEN ECHONOR

303506

WHEREAS, the Agreement between the Town of Silverthorne (the "Town") and JMC CO ("Owner") dated the 29th day of April, 1976, contains no provision for snow removal by Owner; and,

WHEREAS, Owner and the Town wish to effect an agreement relating to snow removal in Filings Number 3, 4 and 5 of Willowbrook Meadows Subdivision; and

WHEREAS, Owner has amended the Covenants of Willowbrook Meadows Subdivision on file with the Clerk and Recorder of Summit County, by the addition of the following language to Part IV of said Covenants, entitled "Covenant for Maintenance Assessment" under Section 2 "Purposes of Assessments":

"Said assessments shall also be used for snow removal by private contractor from the three bulk parking areas located north of Lots 5D and 6T in Block F and east of Lots 6T and 7 and Lots 10T and 14T in Block H. The Town of Silverthorne will provide snow removal from the streets in Filing 3."

WHEREAS, Owner agrees to add similar wording providing snow removal by private contractor in Filings Number 4 and 5;

NOW, THEREFORE, it is agreed as follows:

The following new section 5.12 is added to the herein mentioned Annexation Agreement:

"5.12 Owner agrees to provide, at its own cost and expense, snow removal by private contractor from the following described bulk-parking areas until such time as 60% of the lots have been sold, at which time the cost of snow removal by private contractor will be paid by the Willowbrook Meadows Owners' Association:

Filing 3:

1. North of Lots 5D and 6T in Block F
2. East of Lots 6T and 7 in Block H
3. East of Lots 10T and 11T in Block H

Filing 4:

1. North of Lots 3D and 4D in Block J
2. East of Lot 1T in Block M
3. North of Lots 7T and 8T in Block N
4. Southwest of Lots 4T and 5D in Block O

Filing 5:

1. Northeast of Lots 4F and 5D in Block P
2. East of Lot 1T, Block R
3. Southeast of Lots 5D and 6T in Block S
4. Southeast of Lot 10F, East of Out Lot C, and Northeast of Lot 11T in Block Q

The Town agrees to provide snow removal from the streets in Filings Number 3, 4 and 5."

IN WITNESS WHEREOF, the parties hereto have executed this Amendment this 28th day of August, 19 85.

ATTEST:

Jeanie Hayes
Jeanie Hayes, Town Clerk

ATTEST:

Carol J. Storer
Carol J. Storer, Secretary

TOWN OF SILVERTHORNE:

Bill Schmidt
Bill Schmidt, Mayor

OWNER: JMC CO

J. W. Lacy
J. W. Lacy, President

STATE OF COLORADO

COUNTY OF Summit

} ss.

The foregoing document was acknowledged before me, a Notary Public, by
Bill Schmidt, Mayor of Silverthorne and Jeannie Hayes, Town Clerk of Silverthorne,
on the 18th day of August, 1985.

My Commission expires: April 7, 1989

Witness my hand and official seal.

Subara Sholom
Notary Public

My address is:

PO Box 46

Silverthorne Colorado

80498

STATE OF COLORADO

COUNTY OF Arapahoe

} ss.

The foregoing document was acknowledged before me, a Notary Public, by
J. M. Lacy, President of JMC CO, and Carol J. Stoner, Secretary of JMC CO, on
the 7th day of August, 1985.

My Commission expires: July 20, 1987

Witness my hand and official seal.

James J. Lacy
Notary Public

My address is:

3534 S. Lincoln, #10

Englewood, CO 80110

226979

SUMMIT COUNTY
CLERK AND RECORDER

AUG 6 1 45 PM
ARLYS H. WARD

DECLARATION OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS that J M C Co., a Colorado corporation (hereinafter referred to as "Grantor") is the owner of certain real property situate in the County of Summit, State of Colorado, known and platte as Willowbrook Meadows, Filing No. 4, the plat of which was recorded in the records of Summit County, Colorado, on June 15, 1981, under Reception No. 224765, (said plat hereinafter is referred to as the "recorded plat").

WHEREAS, it was the intent of Grantor that the areas shown on the recorded plat as "Snow Stacking Easement" also be used as easements for utilities, but such usage was not indicated on the recorded plat.

WHEREAS, the Grantor is desirous of establishing and creating a perpetual non-exclusive easement for utilities and ingress and egress thereto in the areas designated as "Snow Stacking Easement".

NOW, THEREFORE, Grantor does hereby establish and create perpetual non-exclusive easements for construction and maintenance of utility lines including, but not restricted to electricity, gas, telephone, sewer and water and for ingress and egress over and across all the parcels of land described in the recorded plat as "Snow Stacking Easement".

This Declaration of Easement shall be binding upon and inure to the benefit of Grantor and all owners of lots within the property described on the recorded plat and their respective successors in title, and the burdens and benefits hereof shall run with the land and be appurtenant thereto with the effect that any person that shall acquire an interest in the property described on the recorded plat shall be entitled to the benefits and be bound by the burdens hereof.

IN WITNESS WHEREOF, this Declaration of Easement has been executed this 8th day of July, 1981.

GRANTOR:

J M C Co., a Colorado corporation

BY: J.M. Lacy
J.M. Lacy, President

STATE OF COLORADO

COUNTY OF Angoshua

The foregoing instrument was acknowledged before me this 8th day of July, 1981, by J.M. Lacy as President of J M C Co., a Colorado corporation.

Witness my hand and seal.

My commission expires 9-20-82

Carol J. Stearns
NOTARY PUBLIC