THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR EAGLE LAKE SUBDIVISION

Revised May 2007

EAGLE LAKE SUBDIVISION

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THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE LAKE SUBDIVISION

THIS DECLARATION is made by the Eagle Lake Subdivision Homeowners Association, hereinafter referred to as the ELHOA, on this _____ day of _____, 2007.

ARTICLE I - GENERAL

1.1 Subdivision. The Eagle Lake Subdivision includes the following property situate in the County of Larimer, State of Colorado, described as Eagle Lake First Filing, a subdivision located in the Southeast 1/4 of Section 14, the Northeast 1/4 of Section 23 and the Northwest 1/4 of Section 24, Township 8 North, Range 69 West of the 6th P.M., according to the Plat of said subdivision filed with the Larimer County Clerk and Recorder on the 14th day of August, 1991, at Reception No. 91038210. The above-described real property shall hereinafter be referred to as "the Subdivision."

1.2 Purposes of Declaration. This Declaration establishes the rights and obligations of the owners of residential dwellings to be constructed, provides for maintenance of certain common improvements within the Subdivision, defines restrictions relating to the residential dwellings and common areas, establishes an association to govern common areas, and otherwise provides for the creation of the residential development and continued maintenance thereof.

1.3 Declaration. The Declarant, for itself, its successors and assigns, hereby declares that all property constituting the Subdivision and each part thereof, shall, from the date hereof, be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered, and improved subject to this Declaration of Covenants, Conditions and Restrictions and all provisions herein set forth for the duration thereof, all of which are declared to be part of, pursuant to, and in furtherance of a common and general plan of development, improvement, enhancement, and protection of the Subdivision. The provisions of this Declaration are intended to and shall run with the land, and, until their expiration, shall bind, be a charge upon, and inure to the general benefit of (i) all of the property constituting the Subdivision; (ii) the Declarant, its successors and assigns; (Hi) the Association and its successors and assigns; and (iv) all persons having or acquiring any right, title, or interest in any property which is a part of the Subdivision and their heirs, personal representatives, successors and assigns.

ARTICLE II – DEFINITIONS

2.1 General. When used in this Declaration, unless the context clearly indicates otherwise, words and phrases defined in this Article shall have the meaning provided in the following sections of this Article.
2.2 Architectural Committee. Architectural Committee or Committee shall mean and refer to the Architectural Committee established and created pursuant to Article VII of this Declaration.

2.3 Articles of Incorporation. Articles of Incorporation or Articles shall mean and refer to the Articles of Incorporation of Eagle Lake Association which have been or will be filed in the office of the

Secretary of State of Colorado as the same may be amended from time to time.

2.4 Assessment. Assessment shall mean and refer to a Common Assessment, Special Assessment, or Reimbursement Assessment as defined hereinafter.

2.5 Association. Association shall mean and refer to Eagle Lake Association created pursuant to Article VIII of this Declaration.

2.6 Board of Directors. Board of Directors or Board shall mean and refer to the Board of Directors of Eagle Lake Association.

2.7 By-Laws. By-Laws shall mean and refer to the By-Laws adopted by the Association as amended from time to time.

2.8 Common Area(s). Common Area(s) shall mean all of the property (including the improvements thereto) encompassed within the Subdivision except the individual Residential Lots platted as Lots 1 through 87, inclusive. Such term shall include (i) the private streets designated on the Plat of the Subdivision as Eagle Lake Drive, Eagle Watch, Eagle Lake Court, Deerfield Circle, Pelican Bay, Eagle Lake South and Heron Cove, and (ii) any real property or improvements subsequently acquired by or transferred to the Association and designated for the common use of owners of Residential Lots.

2.9 Common Assessment. Common Assessment shall mean and refer to the assessment made for the purpose of covering the annual costs of operating the Association, including expenses incurred in connection with paying assessments for the Water Stock and maintaining the Common and Easement Areas (including Eagle Lake), Common Improvements and any other authorized function of the Association which are to be paid by each Member of the Association for purposes provided herein and charged to such Member.

2.10 Common Improvements. Common Improvements shall mean and refer to the following items located within the Common and/or Easement Areas: (i) grass, shrubs, trees, native vegetation, ground cover and other landscaping; (ii) Entry Signs, Entry Portals and Security Gates to the Subdivision and any ground and security lighting located at the Entry Portals; (iii) picnic tables and facilities, if any; (iv) boat launch areas; (v) the private roads known as Eagle Lake Drive, Eagle Watch, Eagle Lake Court, Deerfield Circle, Pelican Bay, Eagle Lake South and Heron Cove; and (vi) all other improvements installed by the Declarant or the Association within the Common and Easement Areas.

2.11 Declarant. Declarant shall mean and refer to Western Land and Investment Corporation, a Wyoming Corporation, its successors and assigns. A person shall be deemed a "successor" or "assign" of the Declarant only if specifically designated as such in a duly recorded instrument.

2.12 Declaration. Declaration shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for Eagle Lake Subdivision, as the same may be amended from time to time.

2.13 Detached Single-Family Dwelling or Dwelling Unit. Detached Single-Family Dwelling or Dwelling Unit shall mean and refer to an independent structure designated and occupied as a residence for a single family.

2.14 Entry Portals. Entry Portals shall mean and refer to the masonry and wood structures located at the intersection of Colorado Highway No. 1 and Eagle Lake Drive and the intersection of Larimer County 54 and Eagle Lake South.

2.15 Entry Signs. Entry Signs shall mean and refer to the signs identifying the Subdivision located at the intersection of Colorado Highway No. 1 and Eagle Lake Drive, and the intersection of Larimer County 54 and Eagle Lake South.

2.16 Lake or Eagle Lake. Lake or Eagle Lake shall mean and refer to the lake designated on the Plat of the Subdivision and identified as Eagle Lake, formerly known as Dixon Reservoir. The two lakes adjacent to portions of the Subdivision commonly known as Reservoir 3 and Reservoir 4 are not a part of the Subdivision.

2.17 Lakefront Lots. Lakefront Lots shall mean and refer to Lot 15, Lot 17, and Lots 1 through 8, inclusive, as well as any other subsequently platted property adjacent to Eagle Lake and made a part of the Subdivision pursuant to the annexation process set forth in Article XV hereinafter.

2.18 Lot or Residential Lot. Lot or Residential Lot shall mean and refer to the individual Lots numbered 1 through 87, inclusive, as shown on the Plat of the Subdivision.

2.19 Member. Member shall mean and refer to a Member of the Association as provided in Section 8.3 of this Declaration.

2.20 Mortgage. Mortgage shall mean and refer to an encumbrance upon a Lot securing a debt or obligation of the Owner and may be in the form of a deed of trust, mortgage, or other similar encumbrance. First Mortgage shall be a Mortgage which has a first and paramount priority under applicable law.

2.21 Mortgagee. Mortgagee shall mean and refer to a holder of a Mortgage. First Mortgagee shall mean and refer to a holder of a First Mortgage.

2.22 Owner. Owner shall mean and refer to the person, including the Declarant, or if more than one, all persons collectively, who own a Lot in the Subdivision. A Mortgagee shall not be considered an Owner. Such term shall include the buyer under an executory contract of sale if the buyer has possession thereof and, in such event, the seller under the contract shall be considered a Mortgagee and not the Owner.

2.23 Person or Party. Person or Party shall mean and refer to an individual, corporation, partnership, association, trust, or other legal entity or any combination thereof.

2.24 Plat. Plat shall mean and refer to the Plat of Eagle Lake First Filing and all amendments thereto and supplements thereof as recorded in the office of the Clerk and Recorder of the County of Larimer, State of Colorado.

2.25 Easement Area. Easement Area shall mean and refer to a non-exclusive perpetual right to use Eagle Lake for recreational purposes as more fully provided in paragraph 4.1 hereinafter.

2.26 Reimbursement Assessment. Reimbursement Assessment shall mean and refer to a charge against a particular Owner for the purpose of reimbursing the Association for expenditures and other costs of the Association in curing any violation of this Declaration or the Rules and Regulations, together with all interest, attorneys' fees, and other charges provided for herein.

2.27 Rules and Regulations. Rules and Regulations shall mean and refer to rules and regulations adopted by the Board of Directors in accordance with this Declaration and the By-Laws.

2.28 Security Gates. Security Gates shall mean and refer to the security gates at the Entry Portals allowing entrance into the Subdivision.

2.29 Single Family. Single Family shall mean and refer to a group of persons related by blood or marriage living together as a family unit, or any other group of persons living together as one family for living and cooking purposes, provided that no unrelated group of more than three (3) people shall be deemed a Single Family.

2.30 Special Assessment. Special Assessment shall mean and refer to a charge against each Owner representing a portion of the costs to the Association for any purpose deemed necessary and appropriate by the Board of Directors, pursuant to Section 9.4 hereof.

2.31 Subdivision. Subdivision shall mean and refer to the Plat of Eagle Lake First Filing in the County of Larimer, State of Colorado, according to the Plat of said Subdivision filed with the Larimer County Clerk and Recorder and all amendments thereto and supplements thereto as recorded in the office of the Clerk and Recorder of the County of Larimer, State of Colorado.

2.32 Water Stock. Water Stock shall mean and refer to one-half (1/2) of one (1) share of The Jackson Ditch Company of Larimer County, Colorado.

2.33 Other Terms. Other terms may be defined in specific provisions contained in this Declaration and shall have the meaning assigned by such definition.

ARTICLE III - SCOPE OF DECLARATION

3.1 Property Subject to Declaration. All of the property constituting the Subdivision shall be subject to all provisions of this Declaration.

3.2 Plan of Development. The Subdivision will be developed in accordance with the Plat of the Subdivision. All of the property constituting the Subdivision except the individual Lots and the Easement Area shall be Common Areas for the use and enjoyment of all occupants of residences in the Subdivision, subject to the provisions hereof. Declarant will convey Lots in the Subdivision to be used as sites for Detached Single-Family Dwellings to be constructed and occupied in accordance herewith. Tract A of the Common Areas, together with any improvements installed thereon, will be conveyed to the Association free and clear of all encumbrances before any Lot is conveyed to a purchaser. The Association will govern use of and activities on the Common Areas, will maintain such Common Areas, and will perform such other duties and functions as are set forth in this Declaration.

3.3 Owners' Rights Subject to Provisions of Declaration. Each Owner shall own his own residence and Lot for use as a Single-Family residence and shall have full and complete dominion thereof, subject to the provisions of this Declaration.

ARTICLE IV - PROPERTY RIGHTS

4.1 Easement Area. There is hereby created for the benefit of the Association, a non-exclusive perpetual recreation easement over, across and upon that portion of Eagle Lake depicted on the Plat which is thirty (30) feet or more from the shore line of the Lake (hereinafter "Easement Area") for fishing, swimming, canoeing and boating, subject to such reasonable restrictions and conditions as shall be adopted by the Association from time to time. Notwithstanding the creation of the Easement Area, in no event may internal combustion engines be used on the Lake. Electric-trolling motors shall be permitted, provided that boats and canoes may only travel at wakeless speed at all times.

4.2 Common Areas. There shall be one (1) Common Area in the Subdivision known as Tract A. Tract A will serve primarily as a boat launch area and shall contain landscaping and a boat launch area. Tract A may only be utilized by Members of the Association in accordance with the Rules and Regulations of the Association.

4.2.1 The Association has a non-exclusive right and easement to make such use of the Common Areas as may be necessary or appropriate for the performance of its duties and functions assigned to it under this Declaration. The Association, in its sole discretion, may from time to time, grant easements and rights of way on, across, under and over the Common Areas to any governmental body or other entity providing water, sewer, gas, electricity, telephone, cable television, or similar service to Residential Lots in the Subdivision.

4.3 Streets. There are no public streets located within the Subdivision. Other than Eagle Lake Drive, Eagle Watch, Eagle Lake Court, Deerfield Circle, Pelican Bay, Eagle Lake South, and Heron Cove, which shall be maintained by the Association, all Owners shall be responsible for maintenance of private drives from their Lots to the streets named herein.

4.4 Delegation of Use of Common and Easement Areas. Use of the Common and Easement Areas shall be regulated and governed by the Association as previously described. Subject to such regulation any Owner may delegate his right of enjoyment to the Common and Easement Areas to the members of his family, his tenants, invitees, and guests. All such persons shall be subject to the Rules and Regulations. Any Owner not residing in his Dwelling Unit may not use the Common and Easement Areas except as may be otherwise provided by the Rules and Regulations adopted by the Association.

4.5 Regulation of Common and Easement Areas. The Association shall have the right to make such reasonable Rules and Regulations, consistent with this Declaration, regarding the use of the Common and Easement Areas and any facilities that may be located thereon by Members and other Persons entitled to such use. The Common and Easement Areas shall be subject to any rights reserved by this Declaration to the Lot Owners or other Persons and the Association.

4.6 No Separate Taxation of Common Areas. Real property taxes assessed against the Lots within the Subdivision will appropriately take into account the fact that the Subdivision contains Common Areas which, in accordance with C.R.S. 24-67-103(1),are designed and intended primarily for the use or enjoyment of residents, occupants and Owners of the Residential Lots. Common Areas shall not be assessed real property taxes as separate parcels.

4.7 Lease. Any Owner shall have the right to lease his Dwelling Unit upon such terms and conditions as he deems advisable, provided that each lessee shall comply with this Declaration and all Rules and Regulations of the Association. Only a Dwelling Unit may be leased, not portions thereof, and only to a Single Family at any one time for residential use.

4.8 Improvements to be Maintained by Association. Notwithstanding any provision of this Declaration to the contrary, the Association shall be responsible for the maintenance, inspection, operation, replacement and removal of the Common Improvements and the ongoing maintenance of landscaping within the Common and Easement Areas, including the removal of all trash accumulating therein. The Common Improvements over, across and upon the Common and/or Easement Areas shall include: (i) Entry Portals; (ii) Security Gates; (iii) pavement of all private roadways in the subdivision; and (iv) a two (2) lane bridge over the Larimer County Canal near the Entry Portal at the intersection of County Highway Number 1 and Eagle Lake Drive. Notwithstanding any other provision of this Declaration to the contrary, any Owner, Member or other Person who, by his negligence or willful acts, causes damage to the Common Improvements, shall bear the whole cost of repair, maintenance or rebuilding of such damaged Common Improvements.

4.9 Transfer of Water Stock to Association. Prior to the conveyance of the first Lot in the Subdivision, the Declarant shall transfer Water Stock to the Association, which Water Stock has historically provided for the annual delivery of approximately one hundred forty (140) acre feet of water. Upon such transfer, the Association shall maintain absolute control of the Water Stock.

ARTICLE V - GARAGES AND PARKING AREAS

5.1 Garage Required. Each Dwelling Unit located on a Lot shall have a car garage of a size sufficient to accommodate a minimum of two (2) full-sized automobiles with a total of not more than four (4) garage doors. Such garage may be attached to the Dwelling Unit or connected to the Dwelling Unit by a breezeway or similar architectural structure.

5.2 Garage Doors. Doors to garages shall be kept closed at all times except during ingress and egress and in cases where inhabitants are present inside the garage or outside the dwelling while still on their property.

5.3 Approval of Committee. The approval of the Architectural Committee shall be obtained prior to the construction, installation, design, configuration and location of all garages and private drives.

ARTICLE VI - USE AND OTHER RESTRICTIONS

6.1 Residential Use. Each residence within the Subdivision shall be used only for Single-Family residential purposes. All buildings or structures erected upon Lots in the Subdivision shall be of new construction and no buildings or structures shall be moved from other locations onto any Lot. No structures of a temporary character shall be placed on a lot outside the interior of the home without the approval of the Architectural Committee. Temporary structures such as tents may be placed on a lot for a period not to exceed seven (7) days within any thirty (30) day period. Placement of temporary structures for periods exceeding seven (7) consecutive days must be approved in writing by the Board of Directors.

6.2 Home Occupations. The conduct of a home occupation within a Dwelling Unit in the Subdivision shall be considered accessory to the residential use and not a violation of this Declaration provided that the following requirements are met:

6.2.1 Such home occupations shall be conducted only within the interior of the Dwelling Unit and shall be conducted only by residents of the Dwelling Unit.

6.2.2 No signs or advertising devices of any nature whatsoever shall be erected or maintained on any Lot with respect to such home occupation.

6.2.3 No activity shall be conducted on the Lot that involves more than three (3) pickups and/or deliveries per day.

6.2.4 The conduct of such home occupation must be permitted under the zoning ordinance of the County of Larimer or, in the event of subsequent annexation of the Subdivision by the City of Fort Collins, by such municipality.

6.2.5 There shall be no evidence of a home occupation detectable from outside the dwelling unit.

6.3 Temporary Use. Any Owner shall, during the period a Dwelling Unit is being constructed on such Owner's Lot, have a right to maintain on such Lot such facilities as may reasonably be required to assist in construction of such residence, including a construction storage yard, construction office, and the like. Any such use shall be subject to the Rules and Regulations of the Association.

6.4 Prohibitions. All use of the Common and Easement Areas shall be subject to and governed by the Rules and Regulations adopted by the Association. No damage or waste shall be committed or allowed with respect to any improvements located within the Common and Easement Areas. Nothing shall be done in, on, or to any property in the Subdivision which would impair the structural integrity of any improvements located thereon.

6.5 Hanging Articles. No clothing or household fabrics or other articles shall be hung, dried, or aired on any Lot in the Subdivision in such a way as to be visible from any other Lot.

6.6 Restriction on Further Subdivision. No Lot may be further subdivided if such subdivision will result in the creation or establishment of a Lot less than two and twenty-nine one-hundredths (2.29) acres in size, nor may any easement or other interest therein be conveyed by the Owner thereof without the prior written approval of the Architectural Committee.

6.7 Lawful Use. Nothing shall be done or kept in or on any Lot within the Subdivision which would be in violation of any statute, rule, ordinance, regulation, permit, or validly imposed requirement of any governmental body.

6.8 Nuisance. No noxious or offensive activity shall be conducted upon the Common and Easement Areas or any Lot in the Subdivision, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No activity shall be conducted on a Lot or the Common and Easement Areas which is unsafe or hazardous to any Person or Persons. No landscaping materials may be deposited, dumped, or stored in the Common and Easement areas or roadways within the subdivision. No part of the Common Area may be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste and the same shall be disposed of in a sanitary manner. All containers or other equipment for the storage or disposal of garbage or trash shall be kept in a clean and sanitary condition. Garbage, trash, or waste disposal shall be accomplished in such manner as may be established by the Association.

6.9 Signs No sign or advertising device of any nature shall be erected or maintained on any property in the Subdivision which is not permitted by the Rules and regulations of the Association. “For Sale” and similar signs advertising the sale of Lots shall be permitted subject to restrictions of size and location of such signs by the Association through it’s Rules and Regulations. The Association may erect billboards, signs, or notices for identification or information purposes. "For Sale" and similar signs advertising the sale of Lots shall be permitted subject to regulations of size and location of such signs by the Association through its Rules and Regulations.

6.10 Animals. No animals, horses, llamas, livestock, or poultry of any kind shall be raised, bred, or kept in the Subdivision except as hereinafter provided. A reasonable number of cats, dogs, or other household pets may be kept on a Lot, provided that (i) they are not kept, bred, or maintained for any commercial purposes; (ii) in the Board's opinion, they do not make objectionable noises or otherwise constitute an unreasonable nuisance to other Owners; (iii) they are kept within an enclosed yard on the Lot occupied by the owner of such pets or on a leash being held by a person capable of controlling the animal; and (iv) they are not in violation of any other provision of this Declaration—or the Rules and Regulations, A "reasonable number" as used in this section shall ordinarily mean no more than three (3) pets per Lot; provided, however, that the Board may, from time to time, determine that a reasonable number in any instance may be more or less than three (3). The Association, acting through its Board, shall have the right to prohibit maintenance of any animal which, in the sole opinion of the Board, is not being maintained in accordance with the restrictions herein. The Board may further adopt and enforce additional Rules and Regulations governing the subject of pets in the Subdivision. It shall be the absolute duty and responsibility of each Owner of a pet to clean up after such animals to the extent they have used any portion of the Lot of another Owner or any Common Area.

6.11 Unsightly Uses. Refuse piles or other unsightly objects or materials shall not be allowed to be placed or to remain upon the Common Area or the exterior of any Lot or residence. The Association shall have the right to enter upon any property in the Subdivision and remove any rubbish piles or other unsightly objects and materials at the expense of the Owner after due notice to the Owner and failure of the Owner to

remove any material specified in such notice. The cost so incurred by the Association shall be assessed against the Owner as a Reimbursement Assessment. The Association, in its adopted Rules and Regulations, may further regulate the location of trash receptacles on Lots and prohibit placing such receptacles in any place not authorized by the Rules and Regulations.

6.12 Utilities, Coolers, Firewood. All utilities shall be underground. No air conditioners or swamp coolers shall be roof mounted or visible from the street. Firewood shall be placed inside the garage or screened from view.

6.13 Recreational and Other Vehicles. No recreational vehicle, camper, camper on a truck, boat, ATV, motorcycle, horse trailer, or other trailer, tractor, motor home, riding lawnmower, motorized construction equipment, or truck (other than a pickup truck) shall be stored or parked for more than a total of fourteen (14) days in any ninety (90) day period anywhere within the Subdivision in such a manner as to be visible from any portion of the Subdivision. Any such vehicle may be kept for periods exceeding fourteen (14) days in any ninety (90) day period only within a garage or an enclosed structure approved by the Architectural Committee for such purpose. No "inoperable vehicles" shall be repaired, constructed, or allowed to remain on any portion of the Subdivision in such a manner as to be visible from any portion of the Subdivision. The term "inoperable vehicles" shall mean and refer to any vehicle which remains inoperable under its own propulsion for a period of seventy-two (72) consecutive hours or longer.

Exceptions: One small boat, small boat on a trailer or small utility trailer may be stored or parked in a discrete shielded location. In addition, property owners bordering Eagle Lake may store a small non-motorized along the shoreline or at a dock on Eagle Lake. Property owners may also store one small non-motorized boat in the storage rack at the south end of Eagle Lake for a period of time as set forth in the rules and regulations of the Association if such storage space is made available.

6.14 Trees and Shrubs. The removal of trees, shrubs, ground cover or other improvements in the Common Area is prohibited except with the express written permission of the Association.

6.15 Parking Areas. No vehicle of any kind shall be stored or parked on any portion of the Common Area. Parking of vehicles on the private roadway easement areas within the Subdivision shall be allowed during daylight hours without restriction. Parking of vehicles on the private roadway easements overnight shall be limited to those instances in which a lot owner cannot park vehicles on their lot due to active property maintenance activities such as driveway sealing, asphalt installation, or cement installation. Parking of vehicles on the private roadway easements after daylight hours to accommodate guests for social events, meetings, and the like, shall be limited to a maximum of 24 hours. The Association shall have the right to remove any vehicle parked in violation of these restrictions or any restriction adopted by the Rules and Regulations and to charge the cost of such removal against the Owner of such vehicle. If any such Owner shall be a Member of the Association, the cost, if any, shall be assessed against such Owner as a Reimbursement Assessment.

6.16 Satellite Dishes. No satellite earth station ("satellite dish") exceeding one (1) meter in diameter shall be mounted in any place within

the Subdivision unless entirely enclosed within the residence or other screening approved by the Architectural Committee.

6.17 Lakefront Lots. The Owners of all Lakefront Lots shall have the right to construct and maintain a boat dock, boat ramp and/or boat house on that portion of the Lot which is submerged and constitutes part of Eagle Lake, provided that no such improvement shall be constructed until the Architectural Committee has first approved the same and provided further that such Owner shall comply with all applicable provisions of Section 404 of the Clean Water Act (33 U.S.C. 1344) with respect thereto.

6.18 Building Setback. No front lot line, side lot line or rear lot line setback requirement shall be applicable with respect to Lots 1 and 15 of the Subdivision. Lots 1 and 15 of the Subdivision shall only be subject to such setback requirements as shall be imposed by Larimer County, Colorado, or other appropriate governmental authority. With regard to all other Lots located within the Subdivision, no dwelling or other structure may be erected upon such Lot any nearer to the front lot line, side lot line, or rear lot line than the following minimum setback requirements:

6.18.1 Front Lot Line. No building shall be located on a Lot nearer than sixty (60) feet from the center line of any of the paved streets in the Eagle Lake Subdivision.

6.18.2 Side Lot Line. No building shall be located on a Lot nearer than twenty (20) feet from the side lot line, provided that the distance between a building and the side lot line on both sides of such building shall total not less than fifty (50) feet.

6.18.3 Rear Lot Line. No building shall be located on a Lot nearer than forty (40) feet from the rear lot line.

For purposes of this section, building comers, eaves, steps, open porches (roofed or not roofed) or other components of a building shall be considered as part of the building. Boat docks, boat ramps and septic systems installed upon a Lot shall not be considered part of a building for purposes of building setback requirements. The Architectural Committee may grant relief from the provisions of this section for good cause shown.

6.19 Landscaping. The Owner of a Lot shall maintain the ground cover and landscaping on each Lot in a neat and attractive condition, including all necessary mowing or other control of weeds on a Lot. Prior to the installation of any landscaping upon a Lot, a landscaping plan shall be submitted to the Architectural Committee regarding type of trees, hedges and shrubs, and other customary landscape information. Thereafter, such landscaping shall be maintained in a neat and attractive condition. For purposes of this section, "landscaping plan" shall include any proposal for the installation of an underground sprinkler system for the purpose of irrigating trees, plants, grass and other vegetation to be installed upon a Lot. Landscaping materials are expected to be installed in their permanent location, as per the submitted plan, within 12 months of delivery to the lot.

6.20 Fences. All fences, including fences for screening around patios as well as posts or fence sections for decorative or landscaping purposes, or for other purposes, including, but not limited to, dog runs, shall require the prior written approval by the Architectural

Committee and, unless such approval has been authorized in writing by the Architectural Committee, the Board shall be empowered to remove any fencing erected on a Lot. No barbed wire or chainlink fences shall be permitted within the Subdivision, except that a dog run consisting of chainlink fencing may be installed within the Property in accordance with the requirements of the Architectural Committee. All perimeter fencing around the Property shall consist of a three (3) rail wood, split rail wood, or similar fence of a style, color and nature approved by the Architectural Committee.

6.21 Building configuration and Roof Pitch. A Dwelling Unit constructed upon a Lot shall be not more than two (2) stories above grade with the square footage on the first level of such structure being at least twenty percent (20%) greater than the total square footage contained within the second level of such structure. For purposes of the preceding sentence, the square footage of a garage and other structure attached to the Dwelling Unit shall be included in determining the square footage of the first level of the structure. The pitch of the roof on any residential dwelling shall not be greater than six (6) feet of rise (i.e., elevation) for each twelve (12) feet of span (i.e., width) unless this requirement is specifically waived in writing by the Architectural Committee.

6.22 Minimum Floor Area. No dwelling shall be erected or permitted on any Lot unless, for a single-story Dwelling Unit, the same shall have a mainfloor area of not less than two thousand (2,000) square feet, or for a multiple-level Dwelling Unit, a total area of not less than two thousand four hundred (2,400) square feet, each to be exclusive of any basements, garages, porches, patios and accessory structures. The Architectural Committee shall have the right to grant relief from this provision for good cause shown based upon a proposed design for the Dwelling Unit and landscaping to be constructed thereon.

6.23 Drainage and Irrigation. No Owner shall modify or change the topography or contour of any drainage areas constructed on the Lots and/or the Common Area from the shape and outline established by the Declarant or persons or entities acting on behalf of the Declarant; provided, however, that an Owner shall be permitted to modify the drainage areas upon his Lot upon receiving written approval therefrom from the Architectural Committee. Any Owner who in any way materially modifies the drainage pattern of the land within the Subdivision without such consent shall be subject to sanctions contained herein for violations of this Declaration.

6.24 Roof Materials. All roofs shall be constructed of concrete or ceramic tile, cedar shakes or shingles, premium grade architectural composition shingles, or metal. Composition shingles shall simulate the appearance of a high profile cedar shake shingle and must be of the highest weight range available, to include but not be limited to, tri-laminate construction. Metal roofs shall be constructed from standing-seam steel, or other comparable high grade material and have an uncoated designed-to-rust, galvanized, or coated finish that is not a brightly toned color. Roofing material samples must be submitted to the Architectural Committee for approval. If a roof requires replacement, the replacement roof material must be approved by the Architectural Committee.

6.25 Private Street Lights. Within thirty (30) days following issuance of a certificate of occupancy for the residential structure constructed on a Lot, there shall be installed and maintained by the Owner thereof,

at least one (1) street light or lamp of a height not less than five (5) feet, which light or lamp shall be installed on the lot owners property within five (5) feet of the front lot line abutting the street and which light or lamp shall contain at least a sixty (60) watt light bulb which shall be kept burning at all times during hours of darkness, said light to be unobstructed by shrubs or fences.

6.26 Well Water. Well water may be used for irrigation purposes with the approval of the Architectural Committee, provided that such system is entirely separate from and is not in any way connected to domestic potable water supplied by a utility. Any Owner of a Lot utilizing well water for irrigation purposes shall prominently display a sign on his Lot of such kind and nature as shall be required by the Architectural Committee indicating that the water is irrigation water and should not be consumed by humans. Such well water irrigation system shall provide for a master shut-off valve not readily available to passersby or children and shall otherwise meet the requirements of the Architectural Committee. Any Owner of a Lot utilizing well water shall first obtain a permit from the appropriate authorities authorizing the installation of such irrigation well.

6.27 Rules and Regulations. Every Owner, his guests, members of his family, invitees, licensees, and tenants shall strictly adhere to and comply with all Rules and Regulations adopted by the Association in accordance with the provisions of this Declaration.

6.28 Penalties and Fines. The Association shall have the right and power to adopt a uniform schedule of reasonable fines and penalties, and of circumstances for suspending a Member's voting rights or use of Common and Easement Areas for violations of any of the terms of this Declaration or for violation of any Rules and Regulations adopted pursuant to this Declaration. The Association shall levy such fines and penalties, after notice and an opportunity for a hearing, and shall add the same to as a part of the Common Assessment, and the same shall be a lien and obligation of the Owner and shall be due and payable in the manner set forth in Article IX hereof.

ARTICLE VII - ARCHITECTURAL COMMITTEE

7.1 Powers and Duties of Committee. The Architectural Committee shall have the powers and duties set forth in this Declaration. The Architectural Committee shall continue until such time as the Association may be dissolved.

7.2 Approval of Improvement Required. The approval of the Architectural Committee shall be required for any improvement to property.

7.3 Improvement Defined. Improvements to property within the Subdivision ("Improvement") requiring approval of the Architectural Committee, shall mean and include, without limitation: (i) the construction, installation, erection or expansion of any building, structure or other improvements, including utility facilities; (ii) the demolition or destruction, by voluntary action, of any building, structure or other improvements; (iii) the grading, excavation, filling or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level or change of drainage pattern; (iv) landscaping, planting, clearing or removing of trees, shrubs, grass or plants; (v) any change or alteration of any

previously approved improvement to property including any change of exterior appearance, color or texture; (vi) installation of greenhouses, patio covers, screening, trellises and the like; (vii) installation of radio and television antennas; and (viii) installation of any storage building.

7.4 Membership of Committee. Members of the Architectural Committee appointed by the Board of Directors may be removed at any time by the Board, and shall serve for such term as may be designated by the Board or until resignation or removal by the Board. The Architectural Committee shall consist of at least one and no more than three members to serve at the discretion of the Board of Directors. If the Architectural Committee has only one member, such member shall be titled the Architectural Liaison and shall be empowered with the all such powers and duties discussed herein regarding the Architectural Committee.

7.5 Address of Committee. The address of the Architectural Committee shall be at the principal office of the Association.

7.6 Submission of Plans. Prior to commencement of work to accomplish any proposed Improvement, the person proposing to make such Improvement ("Applicant") shall submit to the Architectural Committee at its offices such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications and samples of materials and colors as the Architectural Committee shall reasonably request showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvement. The Applicant shall be entitled to receive a receipt for the same from the Architectural Committee or its authorized agent. Until receipt by the Architectural Committee of all required materials in connection with the proposed Improvement, the Committee may postpone review of any materials submitted for approval.

7.7 Criteria for Approval. The Architectural Committee shall approve any proposed Improvement only if it deems in its reasonable discretion that the Improvement in the location indicated will not be detrimental to the appearance of the Subdivision as a whole; that the appearance of the proposed Improvement will be in harmony with the surrounding areas of the Subdivision; that the Improvement will not detract from the beauty, wholesomeness and attractiveness of the Subdivision or the enjoyment thereof by Owners; and that the upkeep and maintenance of the proposed Improvement will not become a burden on the Association. The Architectural Committee may condition its approval of any proposed Improvement upon the making of such changes therein as the Architectural Committee may deem appropriate.

7.8 Committee Guidelines or Rules. The Architectural Committee shall issue guidelines or rules relating to the procedures, materials to be submitted and additional factors which will be taken into consideration in connection with the approval of any proposed Improvement. Changes to the guidelines must be reviewed and approved by the Board of Directors.

7.9 Architectural Review Fee. No fee shall be charged by the Architectural Committee for the initial submission of plans for Improvements upon a Lot. Thereafter, the Architectural Committee may, in its guidelines or rules, provide for the payment of a fee to accompany each subsequent request for approval of any proposed Improvement. The Architectural Committee may provide that the amount of such fee shall be uniform for similar types of any proposed Improvement

or that the fee shall be determined in any other reasonable manner, such as based upon the reasonable cost of the proposed Improvement.

7.10 Decision of Committee. The decision of the Architectural Committee shall be made within thirty (30) days after receipt by the Architectural Committee of all materials required by the Committee. The decision shall be in writing and sent by the association secretary, and archived as part of monthly meeting minutes If the decision is not to approve a proposed Improvement, the reasons therefore shall be stated. The decision of the Architectural Committee shall be promptly transmitted to the Applicant at the address furnished by the Applicant to the Architectural Committee.

7.11 Appeal to Association Board. If the Architectural Committee denies or refuses approval of a proposed Improvement, the Applicant may appeal to the Board of Directors by giving written notice of such appeal to the Association and the Architectural Committee within thirty (30) days after receiving such written denial or refusal. The Board of Directors shall hear the appeal with reasonable promptness after reasonable notice of such hearing to the Applicant and the Architectural Committee and shall decide, with reasonable promptness, whether or not the proposed Improvement shall be approved. The decision of the Board of Directors shall be final and binding on all persons.

7.12 Failure of Committee to Act on Plans. Any request for approval of a proposed Improvement shall be deemed approved, unless disapproval or a request for additional information or materials is transmitted to the Applicant by the Architectural Committee within thirty (30) days after the date of receipt by the Architectural Committee of all required materials.

7.13 Prosecution of Work After Approval. After approval of any proposed Improvement, the proposed Improvement shall be accomplished as promptly and diligently as possible and in complete conformity with the description of the proposed Improvement and any materials submitted to the Architectural Committee in connection with the proposed Improvement. Failure to complete the proposed Improvement within eighteen (18) months after the date of approval or to complete the Improvement strictly in accordance with the description and materials furnished to the Architectural Committee shall operate automatically to revoke the approval of the proposed Improvement.

7.14 Notice of Completion. Promptly upon completion of the Improvement, the Applicant shall give written notice of completion to the Architectural Committee and, for all purposes hereunder, the data of receipt of such notice of completion by the Architectural Committee shall be deemed to be the date of completion of such Improvement.

7.15 Inspection of Work. The Architectural Committee or its duly authorized representative shall have the right to inspect any Improvement prior to or after completion, provided that the right of inspection shall terminate twenty (20) days after the Architectural Committee shall have received a notice of completion from the Applicant.

7.16 Notice of Compliance. If, as a result of inspections or otherwise, the Architectural Committee finds that any Improvement has been done without obtaining the approval of the Architectural Committee or was not done in substantial compliance with the description and materials furnished by the Applicant to the Architectural Committee or was not completed within eighteen (18) months after the date of approval by the

Architectural Committee, the Committee shall notify the Applicant in writing of the noncompliance which notice shall be given, in any event, within twenty (20) days after the Architectural Committee receives a notice of completion from the Applicant. The notice shall specify the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary to remedy the noncompliance.

7.17 Failure of Committee to Act After Compliance. If, for any reason other than the Applicant's act or neglect, the Architectural Committee fails to notify the Applicant of any noncompliance within twenty (20) days after receipt by the Architectural Committee of written notice of completion from the Applicant, the Improvement shall be deemed in compliance if the Improvement was, in fact, completed as of the date of notice of completion.

7.18 Appeal to Association Board of Finding of Noncompliance. If the Architectural Committee gives any notice of noncompliance, the Applicant may appeal to the Board of Directors by giving written notice of such appeal to the Board and the Architectural Committee within twenty (20) days after receipt of the notice of noncompliance by the Applicant. If, after a notice of noncompliance, the Applicant fails to commence diligently to remedy such noncompliance, the Architectural Committee shall request a finding of such noncompliance by the Board of Directors by giving written notice of such request to the Association and the Applicant within twenty (20) days after delivery to the Applicant of a notice of noncompliance from the Architectural Committee. In either event, the Board of Directors shall hear the matter with reasonable promptness after reasonable notice of such hearing to the Applicant and the Architectural Committee and shall decide, with reasonable promptness, whether or not there has been such noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. The decision of the Board of Directors shall be final and binding on all parties.

7.19 Correction of Noncompliance. If the Board of Directors determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than thirty (30) days from the data of receipt by the Applicant of the ruling of the Board of Directors. If the Applicant does not comply with the Board's ruling within such period, the Board may, at its option, record a notice of noncompliance against the real property on which the noncompliance exists, may institute judicial proceedings to allow it to remove the noncomplying Improvement or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred therewith. If such expenses are not promptly repaid by the Applicant or Owner to the Association, the Board may levy a Reimbursement Assessment against the Owner of the Dwelling Unit for such costs and expenses. The right of the Association to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Association may have at law, in equity, or under this Declaration.

7.20 No Implied Waiver or Estoppel. No action or failure to act by the Architectural Committee or by the Board of Directors shall constitute a waiver or estoppel with respect to future action by the Architectural Committee or the Board of Directors with respect to any Improvement, specifically, the approval by the Architectural Committee of any Improvement or any similar proposals, plans, specifications or other materials submitted with respect to any other Improvement.

7.21 Committee Power to Grant Variances. The Architectural Committee may authorize variances from compliance with any of the provisions of this Declaration, including restrictions upon height, size, floor area or placement of structures or similar restrictions, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require. Such variances must be evidenced in writing and shall become effective when approved by the Board of Directors and signed by at least a majority of the members of the Architectural Committee. If any such variance is granted, no violation of the provisions of this Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Declaration for any purpose except as to the particular property and particular provision hereof covered by the variance, nor shall the granting of a variance affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the property concerned, including, but not limited to, zoning ordinances and setback lines or requirements imposed by any governmental authority having jurisdiction.

7.22 Compensation of Members. Members of the Architectural Committee shall receive no compensation for services rendered other than reimbursement of out-of-pocket expenses incurred by them in the performance of their duties hereunder.

7.23 Conflict of Interest. The Architectural Committee, shall refer any matters in which it has a conflicting interest to the Board of Directors for review and approval. A conflicting interest means a contract, transaction, or other financial relationship between the property owner and any member of the Architectural Committee.

7.24 Records of Actions. —The Architectural Committee shall provide an update of all activity to the Board of Directors monthly. All final actions of the Architectural Committee and the Board shall be kept in a permanent record.

7.25 Estoppel Certificates. The Board of Directors shall, upon the reasonable request of any interested party and after confirming any necessary facts with the Architectural Committee, furnish a certificate with respect to the approval or disapproval of any Improvement or with respect to whether any Improvement was made in compliance herewith. Any person, without actual notice to the contrary, shall be entitled to rely on said certificate with respect to all matters set forth therein.

7.26 Nonliability for committee Action. None of the Architectural Committee, any member of the Committee, any Committee Representative, the Association, or any members of the Board of Directors shall be liable for any loss, damage or injury arising out of or in any way connected with the performance of the duties of the Architectural Committee unless due to the willful misconduct or bad faith of the party to be held liable. In reviewing any matter, the Committee shall not be responsible for reviewing, nor shall its approval of an Improvement be deemed approval of the Improvement from the standpoint of safety, whether structural or otherwise, or conformance with building codes or other governmental laws or regulations. Approval of any matter by the Committee shall relate only to appearance, aesthetics and harmony with the surrounding areas of the Subdivision.

7.27 Construction Period Exception. During the course of actual construction of any permitted structure or Improvement, and provided

construction is proceeding with due diligence, the Architectural Committee shall temporarily suspend the provisions contained in this Declaration as to the property upon which the construction is taking place to the extent necessary to permit such construction; provided that, during the course of any such construction, nothing is done which will result in a violation of any of the provisions of this Declaration upon completion of construction and nothing is done which will constitute a nuisance or unreasonable interference with the use and enjoyment of other property within the Subdivision.

ARTICLE VIII - ASSOCIATION

8.1 Eagle Lake Association. The Eagle Lake Association has been incorporated as a non-profit corporation and such Association will be the entity responsible for maintenance of the Common and Easement Areas as more fully set forth in this Declaration. Any purchaser of a Lot shall be deemed to have assented to such designation and ratified and approved the same. The Association shall have the duties, powers, and rights set forth in this Declaration, its Articles and By-Laws. This shall include the following duties, rights, and powers:

8.1.1 To maintain the Common and Easement Areas and to make such repairs and replacements as may be required to keep the same in a good state of condition and repair.

8.1.2 To provide common services, including selection of and negotiation with a common vendor for trash collection for all occupied lots in the subdivision, snow removal from common roadways, common utility services, and the like, provided that the Board determines that the provision of such common services for all Owners is in the best interest of the Subdivision. In all cases except for the cost of snow removal from the common roadways, individual lot owners will be responsible for fees associated with services from the various service providers. The cost for snow removal services for the common roadways will be paid for by the Association.

8.1.3 To adopt Rules and Regulations governing the use and operation of the Common and Easement Areas and regulating other matters as provided in this Declaration.

8.1.4 To levy and collect Assessments as provided herein.

8.1.5 To provide for maintenance, management, and other expenses contemplated by this Declaration from the funds collected.

8.1.6 Subject to the notice provisions provided herein, to enter into and upon Lots in the Subdivision at all reasonable times as necessary to perform the functions and duties assigned to the Association.

8.1.7 To enjoin or seek damages from Owners for violation of the Declaration, the Articles, the By-Laws, or the Rules and Regulations, and to levy fines on account of such violations, all as provided in this Declaration.

8.1.8 To hire employees, contract for services, purchase supplies and equipment, and carry out other duties provided in this Declaration.

8.1.9 To deposit funds in the hands of the Association which are not necessary for immediate disbursement in savings accounts of national or

state banks or savings and loan associations earning standard rates of interest and insured by a federal agency.

8.1.10 To file legal protests, formal or informal, with, authorities having appropriate jurisdiction in favor of or against the granting by such authorities of zoning ordinances or variances pertaining to property adjoining or within a reasonable proximity of the Subdivision which might affect the Subdivision.

8.1.11 Generally, to do anything necessary or desirable in order to perform the functions and duties assigned to the Association.

8.2 Board of Directors and Officers. The affairs of the Association shall be managed by a Board of Directors as provided in the Articles and By-Laws. The functions and duties assigned to the Association shall be carried out by or under the direction of officers of the Association duly appointed, as provided in such Articles and By-Laws.

8.3 Membership. Each Owner shall be deemed to have a membership in the Association. Membership shall be appurtenant to and may not be separated from such ownership. No Owner, whether one or more Persons, shall have more than one membership per Lot owned. In the event of multiple Owners of a Lot, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership, including the right to vote, may be exercised by a Member or the Member's spouse, but in no event shall more than one (1) vote for each Lot be allowed.

8.4 Voting Rights. Members shall be all Owners and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members and the vote for such Lot shall be exercised as they determine among themselves but in no event shall more than one (1) vote be cast with respect to any one Lot.

8.5 Indemnification. Each director and officer of the Association, each member of the Architectural Committee, and all employees of the Association shall be indemnified by the Association to the fullest extent allowed by law against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon them in connection with any proceedings to which they may be a party or in which they may become involved by reason of being or having acted as such upon behalf of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such Person may be entitled.

8.6 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair the Common and Easement Areas, the Association shall not be liable for injury or damage (other than the normal costs of maintenance and repair) caused by any latent defect of the property or by the conduct of other Owners or Persons or by casualties for which insurance pursuant to this Declaration is not required or for which insurance is not provided by the Association.

8.7 First Mortgagee's Rights. First Mortgagees, jointly or singularly, may pay overdue premiums on insurance coverage for the Common and/or Easement Areas and may also pay taxes and other charges which are in default or which may or have become a charge against the Common and/or Easement Areas. A First Mortgagee making such payments shall be entitled to prompt reimbursement therefore from the Association.

ARTICLE IX - ASSESSMENTS

9.1 Assessments. Each Owner of a Lot, by acceptance of a deed to the Lot, agrees to pay the Association Common Assessments, Special Assessments, and Reimbursement Assessments, to be fixed, established, and collected from time to time as provided in this Declaration. Such Assessments, together with interest and the cost of collection in the event of delinquency in payment as provided hereunder, shall be the personal obligation of the Person who was the Owner or of the Persons, jointly and severally, who were the Owners at the time the Assessment was made. Payments of Assessments shall be made in monthly or periodic installments as determined from time to time by the Board of the Association.

9.2 Common Assessments. The Common Assessments shall be levied by the Board for the purpose of covering the annual costs of operating the Association, including expenses incurred in connection with any authorized or required function of the Association. The Association may, from Common Assessments levied and collected, establish cash reserves and depreciation funds in anticipation of future expenses.

9.3 Assessment Basis.

9.3.1 Determination and Levy. The Board shall annually determine the revenue which will be required by the Association to perform its functions under this Declaration, including maintaining an adequate reserve for maintenance, repairs, and replacement of Common Improvements within the Common and Easement Areas that must be replaced on a periodic basis, and any other reserves provided for in this Declaration, which reserves shall be funded from Common Assessments and not from Special Assessments. Based upon such determination, the Board shall levy Common Assessments against each Lot in the Subdivision. Common Assessments shall be levied at a uniform rate against all such Lots (i.e., an equal amount shall be levied against each Lot regardless of the size of the Lot or the residence thereon). The Board shall also determine whether Common Assessments are to be paid monthly or by some other period. The Board may, during any year, adjust the amount of the Assessments if this is deemed necessary by the Board, but not more than two (2) adjustments shall be permitted in any one year.

9.3.2 Non-exemption. No Owner shall be exempt or relieved from payment of any Common Assessment or charge by waiver or suspension of the use of any Common or Easement Areas or by the abandonment or leaving of any residence.

9.4 Special Assessments. The Board may, by majority vote, levy and impose a Special Assessment in any one (1) year in an amount not to exceed Five Hundred Dollars ($500.00) per lot. If such total be exceeded, any Special Assessment shall be effective only with the approval of at least two-thirds (2/3) of the Owners of Lots entitled to vote at the Association meeting. Special Assessments shall be levied at a uniform rate against all Lots in the Subdivision.

9.5 Reimbursement Assessments. The Board may levy an Assessment against any Member if the willful or negligent failure of the Member or a Person claiming through the Member to comply with this Declaration, the Articles of Incorporation, the By-Laws, or the Rules and Regulations, shall have resulted in the expenditure of funds by the Association to cause such compliance. Such Assessment shall be known as

a Reimbursement Assessment and shall be levied only after notice to the Member and a hearing before the Board. The amount of the Reimbursement Assessment shall be due and payable to the Association after notice to the Member of the decision of the Board that the Reimbursement Assessment is owing.

9.6 Non-Payment.

9.6.1 Delinquent Assessments. Assessments levied by the Association shall be due and payable on the first day of each period fixed for payment of Assessments and shall become delinquent unless paid within ten (10) days thereafter. All unpaid Assessments shall be subject to a late charge for non-payment as may be determined from time to time by the Board. If such Assessments are not paid within thirty (30) days after their due date, they shall bear interest from the due date at the rate of eighteen percent (18%) per annum or at such other reasonable rate as may be fixed by the Board in the Rules and Regulations and uniformly applied. In the event it becomes necessary for the Board to collect any delinquent Assessment, whether by foreclosure of the lien hereinafter created or otherwise, the delinquent Owner shall pay, in addition to the Assessment, late charges and interest herein provided, all costs of collection (including reasonable attorneys' fees), and costs incurred in enforcing payment.

9.6.2 Lien. The Association is hereby granted a lien against all Lots for any payment or payments which the Owner fails to make as required by this Declaration. Each Owner, by accepting a deed to a Lot in the Subdivision, appoints, designates, and constitutes any of the officers of the Association as agent with full, irrevocable power and right to record a notice of said lien in favor of the Association. Any lien accruing hereunder shall be foreclosed in the same manner as provided by the laws of the State of Colorado for foreclosure of mortgages on real property. The lien created by notice of lien shall be prior and superior to any declaration of homestead rights and any other lien, except (i) taxes, assessments, and other governmental levies which by law are superior thereto, and (ii) the lien or charge of any First Mortgage of record made in good faith and for value and recorded before the recordation of the Association's notice of lien.

9.6.3 Personal Liability. Each such Assessment, together with all amounts due on account thereof, shall also be the personal obligation of the Person who was the Owner of the Lot at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no First Mortgagee who obtains title to a Lot by foreclosure of the Mortgage or deed in lieu of such foreclosure shall be liable for unpaid Assessments which accrue prior to such acquisition of title. In the event a First Mortgagee acquires title by foreclosure or deed in lieu of foreclosure, the amount of Assessments due as of the date of conveyance to the First Mortgagee shall be extinguished, and such amount shall be deemed to be a common expense assessable against and collectable from all Owners in the Subdivision, without prejudice to the right of the Association to recover such amount from the former Owner whose property was foreclosed.

9.6.4 Association's Right to Cure Default. In the event any Owner is in default on any obligation secured by a Mortgage on the Owner's Lot, the Board may, at its option, pay the amount due on such obligation and, in such event, the Association shall have a lien against such Lot for

the amount so paid in the same manner as provided herein for unpaid Assessments or fees.

9.6.5 Estopel Statement. Any party, before acquiring an interest in a Lot within the Subdivision, may request from the Association a written statement of any Assessments, fees, or other charges due from the Owner of such Lot pursuant to this Declaration. Such statement shall be furnished by the Association and such Party shall be entitled to rely thereon. No lien shall be enforced against such Person on account of any fees, Assessments, or other charges which accrued before the date of such statement and were not reflected thereon.

9.6.6 Subordination to Encumbrances. The lien provided for herein shall be subordinate to the lien of any First Mortgage now or hereafter placed on the interest of an Owner of any Lot in the Subdivision.

ARTICLE X - MAINTENANCE

10.1 Common, and-Easement Areas. The Association shall provide for the care, operation, maintenance, and repair of the Common and Easement Areas, including the Common Improvements located thereon.

10.2 Reserves to be Established. The Association shall establish and fund through the annual Common Assessments to be made by the Association, adequate reserves to pay the cost of fulfilling the maintenance functions and all repairs and replacements which the Association is required to provide by this Declaration.

10.3 Maintenance and Repair of Private Property. Each Owner shall have the duty to maintain the exterior of all structures, as well as all landscaping, on his Lot in a state of good condition and repair. If any Owner fails to so maintain any structure or landscaping, the Association shall have the right to enter upon the Residential Lot of the Owner and to perform such maintenance or repair or make such replacements as may be required. If the Association undertakes to make any repairs or replacements or perform any maintenance, the cost thereof shall be assessed against the Lot Owner as a Reimbursement Assessment and collected as provided in this Declaration. Prior to performing any such work and assessing the cost thereof as a Reimbursement Assessment, the Association shall give notice to the Owner of the remedial action required and provide at least fifteen (15) days from the date of such notice for the Owner to take and complete the required action. If the action required cannot reasonably be completed within the time allowed by the Board, the Owner may, if he commenced the required action within the time allowed, petition the Board for additional time within which to complete such action and the Board shall not undertake to perform the work required without first conducting a hearing to determine the reasonableness of the request by the Owner for additional time, at which hearing the Owner shall have opportunity to appear and be heard after at least ten (10) days notice thereof.

ARTICLE XI - INSURANCE

11.1 Insurance. The Association's Board shall have the authority to, and shall obtain insurance for any insurable Common Improvements on the Common and/or Easement Areas. This insurance shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction by fire or other

hazards, including vandalism, malicious mischief, and hazards insured against under extended coverage. The Board of Directors shall obtain a public liability insurance policy covering the Common and Easement Areas, the Association, and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents, and, if reasonably available, directors' and officers' liability insurance. The public liability policy shall have at least a One Hundred Thousand Dollar ($100,000.00) single limit for personal injury and property damage provided that the Board shall determine that said insurance coverage is reasonably affordable by the Association. Such public liability insurance policy shall at all times name the legal owner of Eagle Lake as an additional insured thereunder unless this requirement is waived in writing by such owner of Eagle Lake. The Board shall also obtain such other insurance as it from time to time deems necessary or proper. Premiums for all insurance maintained by the Association shall be a Common Assessment. Insurance policies maintained by the Board may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals the full replacement cost if such is required. Insurance shall be governed by the following provisions: (i) all policies shall be written by a company licensed to do business in the State of Colorado; and (ii) the Board shall make every reasonable effort to secure policies that will provide for (a) a waiver of subrogation by the insurer as to any claims against the Board, the officers of the Association, the Owners, members of the Owners' families and Owners' tenants, guests, and invitees, (b) that no policy may be cancelled, invalidated, or suspended on account of any one or more individual Owner, and (c) that no policy may be cancelled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association, without prior demand in writing delivered to the Association and the allowance of a reasonable time thereafter within which the defect may be cured.

11.2 Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

11.2.1 If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs and reconstruction. Any proceeds remaining after deferring such cost of repair or reconstruction shall be retained by and for the benefit of the Association.

11.2.2 If it is determined that the damage or destruction to the Common or Easement Areas for which the proceeds are paid shall not be repaired or reconstructed, the proceeds shall be retained by and for the benefit of the Association.

11.2.3 Any damage or destruction to the Common and Easement Areas shall be repaired by the Association and the proceeds from insurance thereon applied. to such cost if the insurance proceeds equal at least one-half (1/2) of such cost. Notwithstanding the foregoing, if within fifteen (15) days from the date of such destruction at least fifty percent (50%) of the owners entitled to vote at meetings of the Association request that a special meeting of the Members be called to consider the question of repairing or reconstructing damage to the Common or Easement Areas, the Board shall call a meeting of the Members within thirty (30) days thereafter and shall not repair or replace the damage unless such action is approved by a majority of a quorum present at such meeting. The Board may also call a meeting of the Members without request of the Members to

consider such question if the Board so desires and, in such event, shall not undertake repair or reconstruction of damaged portions of the Common or Easement Areas without approval of a majority of the quorum present at such meeting.

11.3 Insufficient Insurance Proceeds. If repair or reconstruction of the damaged Common or Easement Area is performed by the Board and insurance proceeds are insufficient to cover the cost thereof, the Board may levy a Special Assessment or Assessments as necessary to meet the cost of repair or reconstruction.

ARTICLE XII - CONDEMNATION

12.1 Condemnation of Common or Easement Area. In the event of a proceeding in condemnation or partial condemnation of any Common or Easement Area by any authority authorized to so condemn, then the proceeds from such condemnation attributable to the Common or Easement Area shall be paid to the Association to be used by the Association to replace such taken Common or Easement Area or to improve other parts of the Common or Easement Area not so taken, provided that the Association may determine that such replacement or additional improvements are not desirable and, in such event, such proceeds shall be distributed unto the Owners with an equal share of such proceeds to be distributed for each Lot in the Subdivision.

12.2 Condemnation of Lots and Improvements on Individual Lots. If any Lot in the Subdivision or any portion of a Lot is condemned, then the proceeds of any such condemnation shall be distributed as agreed to by the Owner or Owners and the entity performing the condemnation.

12.3 First Mortgages. If, pursuant to this Article, any portion of a condemnation award is distributable or payable to the Owner of a Lot which is subject to a First Mortgage, then such payment or distribution shall be made to the Lot Owner and his First Mortgagee jointly.

ARTICLE XIII - MORTGAGEE'S RIGHTS

13.1 Notice. Each owner of a First Mortgage on any Residential Lot shall, upon written request by such holder to the Association, receive any of the following:

A. Copies of budgets, notice of assessments, or any other notice or statement provided under this Declaration by the Association to the Owner of the residence covered by such encumbrance;

B. Any audited or unaudited financial statement of the Association which is prepared for the Association for distribution to Owners; and

C. The right to examine the books and records of the Association at any reasonable time.

13.2 Form of Request. The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which any such notice or document shall be, sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request therefore shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a

First Mortgagee hereunder, and, in the event of multiple requests from purported First Mortgagees against the same Residential Lot, the Association shall honor the most recent request received.

13.3 Protection. No violation or breach of or failure to comply with any provision of this Declaration and no action to enforce any such provisions shall affect, defeat, render invalid, or impair the lien of any Mortgage taken in good faith and for value and perfected by recording in the appropriate office prior to the time of recording an instrument describing the Lot and listing the name or names of the Owner or Owners thereof and giving notice of such violation, breach or failure to comply. Any purchaser on foreclosure or Person accepting a deed in lieu thereof shall, however, take subject to this Declaration.

ARTICLE XIV - MAINTENANCE OF COMMON IMPROVEMENTS

14.1 Larimer County Requirements. Pursuant to the requirements of the Subdivision Resolution of Larimer County, Colorado, in the event the Association should for any reason fail to perform its duties to maintain the Common Area, Common Improvements and similar facilities in the Subdivision, Larimer County may, in accordance with the provisions of Section 3-4(5)(G) of the Larimer County Subdivision Resolution, after notice as provided therein, undertake to maintain such facilities and the costs of such maintenance shall be required to be paid by the Owners of Lots within the Subdivision that have a right to enjoyment or use of such common facilities collectable by assessments through the Larimer County Treasurer in the manner provided by law for collection, enforcement and remittance of general property taxes. Reference to such section of the Larimer County Subdivision Resolution is hereby made and the same incorporated herein by reference as if fully set forth herein.

14.2 Alternate Emergency Access. Pursuant to the requirements of Larimer County, Colorado, the Declarant has obtained for the benefit of the Subdivision, an emergency access easement over a private road owned by Water Supply & Storage. Co. located at the south end of Reservoir No. 3 which, at its most westerly terminus, intercepts Larimer County Road No. 17 ("the Emergency Access Easement.) In the event that the Emergency Access Easement should terminate at some future date and if Larimer County, Colorado shall so require, the Association shall, at its expense, be responsible for the construction of a road which is adequate for alternate emergency vehicle access in the opinion of the Larimer County Public Works Director over, across and upon an alternate emergency access easement granted for the benefit of the Subdivision pursuant to that certain "Grant of Emergency Access Easement" dated June 14, 1991, and recorded August 9, 1991, at Reception No. 91037328 of the Larimer County, Colorado records, and the expense therefore shall be deemed a Common Assessment to be levied upon all Lots in the Subdivision. The obligation to construct a road as contained in this paragraph 14.2 may be enforced by Larimer County, Colorado, in a court of competent jurisdiction, and the Association shall pay all costs and reasonable attorneys' fees which Larimer County, Colorado, shall incur in so 'doing.

14.3 Duration of Maintenance Provisions. The provisions contained in this Article XIV and all other provisions of this Declaration relating to the responsibility to maintain the private roads contained in the Eagle Lake Subdivision (including, without limitation, provisions authorizing assessments and the establishment and enforcement of liens for non-payment of assessments) shall not expire and shall be perpetual unless specifically released by Larimer County, Colorado, or a municipality in the event the Subdivision is annexed by such

municipality at some future date. In addition, in no event shall the expiration of this Declaration in any way alter, affect or terminate the private roads in the subdivision, Common and Easement Areas or the rights and duties of the Owners with respect to said private road and Common and Easement Areas provided in this Declaration.

ARTICLE XV - ANNEXATION

15.1 New Additions of Common Areas. Annexations to this Declaration pursuant to this Article XV may contain new additions to the Common Areas and extensions to the existing private roads and may increase the number of Members of the Association. In addition, all such additional Members of the Association shall be granted the non-exclusive right to utilize the Easement Area. Notwithstanding any such annexation, each Owner (regardless of whether such Owner is the owner of the real property originally contained with the Subdivision or is the owner of a lot contained in the annexed property) shall remain fully liable with respect to this obligation for the payment of assessments properly imposed by the Association, including assessments applicable to such new Common Area.

ARTICLE XVI - DURATION AND AMENDMENTS

16.1 Term. This Declaration shall continue in full force for a term of twenty-five (25) years from the date hereof, after which time the same shall be automatically extended for successive periods of ten (10) years each unless a declaration of termination is executed by the Owners of two-thirds (2/3) of the Lots in the subdivision and recorded in the records of the Larimer County Cleric and Recorder.

16.2 Amendments. This Declaration or any portion thereof (except as otherwise provided herein) may be amended or revoked, or the Common or Easement Areas or Common Improvements thereon used or held for the benefit of all Owners in the Subdivision may be abandoned, partitioned, subdivided, sold, encumbered, or transferred if such action is approved by a vote or by written consent of Owners representing not less than two-thirds (2/3) of-all Parties entitled to vote on any matter before the Association. Any amendment shall be effective only upon the recordation of a certificate setting forth the amendment, signed by the required number of Owners. A ratification of an amendment certificate executed by an Owner before or subsequent to the recordation of the amendment certificate shall be sufficient approval of the amendment by that Party. No amendment to this Declaration may be made which conflicts with the laws of the State of Colorado.

16.3 Special Amendments. The Association is hereby reserved and is granted the right and power to record a special amendment to this Declaration at any time and from time to time which amends this Declaration to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans' Administration, or any other governmental agency or other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities.

ARTICLE XVII - GENERAL PROVISIONS

17.1 Enforcement. The failure of any Owner to comply with the provisions of this Declaration, or the Articles of Incorporation and By-Laws of the Association will give rise to a cause of action in the Association, and any aggrieved Owner for the recovery of damages or injunctive relief, or both.

17.2 Severability. Any provision of this Declaration invalidated in any manner whatsoever shall not be deemed to impair or affect in any manner the validity, enforcement, or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

17.3 Disclaimer. No claim or cause of action shall accrue in favor of any Person in the event of the invalidity of any covenant or provision of this Declaration or for the failure of the Association to enforce any covenant or provision hereof. This section may be pleaded as a full bar to the maintenance of any suit, action, or arbitration brought in violation of the provisions of this section.

17.4 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

17.5 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or prescribe the scope of this Declaration nor the intent of any provision hereof.

17.6 Construction. The use of the masculine gender in this Declaration shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural and vice versa when the context so requires.

The undersigned, being the President and Secretary of the Eagle Lake Association, hereby certify that the Association has obtained written approval of this Declaration from at least two thirds (2/3) of all Parties entitled to vote, and having complied with the provisions of C.R.S. $38-33.3-217,the requisite mortgagee approval required by the Original Declaration has been received, or alternatively, a Court order entered by the District Court for Larimer County, Colorado, pursuant to C.R.S. $38-33.3-217 (7), has been entered approving this Declaration. Approvals obtained shall remain in effect until this Declaration is approved unless approval is expressly revoked in writing.

EAGLE LAKE ASSOCIATION
A Colorado nonprofit corporation,

By: _____
President

ATTEST:

_____
Secretary

STATE OF COLORADO

COUNTY OF_____

The foregoing Declaration was acknowledged before me by _____, as President and by _____, as Secretary of Eagle Lake Association, a Colorado nonprofit corporation, on this day of_____, 20____.

Notary Public

My commission expires: