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TRACY K. BAKER
ARAPAHDE COUNTY

**SECOND
CONSOLIDATED DECLARATION OF COVENANTS AND RESTRICTIONS FOR
SADDLE ROCK RANCHES**

This second Consolidated Declaration of Covenants and Restrictions for Saddle Rock Ranches is made this 27th day of April 2001.

RECITALS

WHEREAS, the undersigned, being the owners of not less than a majority of the lots within and separately subjected to one of the Declarations (as defined below), which lots are situated in the Country of Arapahoe, State of Colorado, and are described as follows:

Lots 1 through 30, inclusive, Block 2;
Lots 1 through 11, inclusive, Block 3;
Lots 1 through 24, inclusive, Block 4;
Lots 2, 3, 4, 8 and 9, Block 6;
Lots 1 through 3, inclusive, Block 9
SADDLE ROCK RANCHES, SUBDIVISION Filing No. 1, and

Lots 1 through 8, inclusive, SADDLE ROCK RANCHES,
SUBDIVISION Filing No. 2 (the "Property")

and

WHEREAS, the undersigned desire to maintain said real property as a high class residential area; and

WHEREAS the Property (except for Lots 1 and 2, Block 9) was subjected to four different sets of Covenants and Restrictions by Declarations recorded in the office of the Clerk and Recorder of Arapahoe County, as follows:

<u>Date Recorded</u>	<u>Reception Number</u>	<u>Book</u>	<u>Page</u>
6/26/79	1862738	3020	612
9/13/79	1890960	3075	368
12/24/86	2771878	4996	372
3/5/90		5880	301

(the "Declarations"); and

WHEREAS, it is desired to amend and consolidate the Declarations by this Second Consolidated Declaration of Covenants and Restrictions.

NOW, THEREFORE, the undersigned amend and consolidate the Declarations by this Second Consolidated Declaration of Covenants and Restrictions, with respect to the Property as above described:

ARTICLE I

LAND USE RESTRICTIONS

1. Residential Purposes only. All Lots shall be for residential purposes only, and no building shall be erected or placed on any lot other than one private single-family dwelling, together with a private garage and such outbuildings as are customarily appurtenant to such a dwelling. An "outbuilding" as the word is used herein is intended to mean an enclosed covered structure not directly attached to the dwelling which it serves.

2. Restriction on Improvements. No structure or any attachment to an existing structure, whether a residence, an accessory building, tennis court, swimming pool, antenna, extra lighting facility, fence, wall, athletic facility or any other similar improvements or attachments shall be constructed or maintained on the Property: no alteration to the exterior of a structure shall be made; and no landscaping which results in a change of the grade of any of the properties in relationship to adjoining parts of the Property shall be performed, unless complete plans and specifications therefor have been submitted to, and approved in writing by the Architectural Control Committee. Said plans and specifications will show exterior design, height, materials, color, Location of the structure or additions to the structure, plotted horizontally and vertically, location and size of driveways, general plan of Landscaping, fencing, walls, windbreaks and grading. Such plan of landscaping shall be submitted to the Architectural Control Committee within one year of occupancy, and work shall be commenced within six (6) months of approval by the Committee.

At any time that plans and specifications, grading plans, and location have been approved by the Architectural Control Committee, then the construction of the same shall be carried out forthwith, and completed within twelve (12) months from the date construction is approved; provided, however, that the time limit on completion of construction may be extended by the Architectural Control Committee in the event of unusual circumstances or delays beyond the control of the owner. The Architectural Control Committee shall approve, reject, or require modifications to plans in an effort to maintain the quality and standards of the development and properties. A copy of such plans and specifications, as finally approved, shall become the property of the Architectural Control Committee.

3. Composition of the Architectural Control Committee. The Architectural Control Committee shall be appointed by the Board of Directors of Saddle Rock Ranches Homeowners Association, Inc., and shall be a committee of three (3) members. Until Park Funding sells the last lot that it owns of the following lots:

Lot 5, Block 2

Lots 22 through 24, Block 4

Lots 1 through 8, Inclusive, SADDLE ROCK RANCHES,
SUBDIVISION Fling No. 2

TWO (2) of the three (3) members of the Architectural Control Committee shall be appointed from designated representatives of Park Funding. In the event that Park Funding sells their remaining lots in bulk to any one purchaser, then said purchaser shall have the same right to designate two (2) of the three (3) members of the Architectural Control Committee until the last of the purchased lots has been sold. After all lots have been sold, all three (3) members shall be appointed at the sole discretion of the Board of Directors of Saddle Rock Ranches

Homeowner's Association, Inc. None of the members of the Committee shall be entitled to any compensation for services performed pursuant to this covenant.

The Committee's approval or disapproval, as required in these covenants, shall be in writing. A majority vote of the Architectural Control Committee is required. The event the Committee or its designated representative fails to approve or disapprove, within thirty (30) days after complete plans and specifications have been submitted to it, approval will not be required and the related covenants shall be deemed to have been complied with. Architectural Control Committee shall not be liable in damages to anyone, without limitation, any owner, contractor or lending institution, by reason of any action or failure to act, approval, disapproval or failure to approve or disapprove in regard to any matters within its jurisdiction hereunder. The Architectural Control Committee may require a reasonable fee to accompany each application.

4. Residence Size and Features. Any residence erected wholly or partially on any of the lots or part or parts thereof, herein described, shall contain a minimum living area in the main structure (exclusive of garages, porches or terraces) as follows: single level - 2,650 square feet; bi-level - 3,200 square feet; multi-level - 3,200 square feet; and two-story - 3,300 square feet. If, in the opinion of a majority of the Architectural Control Committee, the overall appearance of a proposed residence (based on the plans submitted for approval) is in keeping with that of the other homes in Saddle Rock Ranches, then the Committee may grant a variance from the aforementioned minimal square footage amounts of up to 500 square feet for a single level home; and up to 400 square feet for a bi-level, multi-level or two-story home. All previously erected homes, and all plans submitted or approved prior to the date of this amendment to the covenants shall not be required to comply with these square footage amounts, but shall comply with the square footage requirements in the prior covenants referred to in the Recitals to this second Consolidated Declaration of Covenants. In addition, the Architectural Control Committee agrees to notify all owners of lots where no residence has yet been built (other than Park Funding) of this increase in square footage requirements, and allow such owners a period of sixty (60) days from their receipt of notification (using certified mail, return-receipt procedures) to submit building plans which comply with the square footage requirements of the previous covenants. All residences and outbuildings shall have roofs constructed of wooden shingles, or of materials similar in appearance to wooden shingles, or of equivalent products of high quality, design and appearance that are consistent with the maintenance of Saddle Rock Ranches as an upscale residential community. A minimum of a two-car garage shall be required. The entries will face away from the street, unless the Architectural Control Committee approves an entry facing the street. All driveways, or portions thereof must be paved. The height of each building or structure shall be approved by the Architectural Control Committee and, in no event, shall exceed thirty-five (35) feet.

No plans shall be approved nor shall any construction be commenced on any building until soil tests have been made by a reputable qualified soils engineer or company on the lot on which the building is to be erected, and proper footings and foundation to be used are designed by a professional licensed engineer, and said design filed with the Architectural Control Committee. All down spouts from gutters must have an extension or a splash block at the bottom carried out from the wall of the residence at least five (5) feet to provide positive drainage away from the building; said extensions or splash blocks are to be installed simultaneously with the down spouts.

5. Residence Location. Unless otherwise approved by the Architectural Control Committee, no building or residence shall be erected or maintained on any lot nearer than forty-five (45) feet from the front property line of said lot. No building or residence shall be erected or maintained on any lot nearer than twenty (20) feet from

any side property line, or twenty-five (25) feet from the rear property line of said lot. If any dispute arises as to what constitutes a front, rear or side line, the decision of the Architectural Control Committee shall be final. However, said decision must be consistent with the regulations of the County of Arapahoe.

6. Zoning Restrictions. Zoning ordinances, rules and regulations of the County of Arapahoe, Colorado, are considered to be a part hereof, and to any extent that these covenants might establish minimum requirements which conflict with the minimum requirements established by said zoning ordinances, rules and regulations, the most restrictive shall apply.

7. Restrictions on Animals, Pets and Gardens. No cows, pigs, horses, chickens, poultry, rabbits or other livestock shall be raised, grown, bred, maintained or cared for upon any lot other than hereinafter provided. It is specifically provided that an owner of a lot may, at any one time, keep on his lot no more than three (3) horses. It is further provided that nothing here in contained shall prevent any owner of any lot from maintaining, keeping and caring for domestic household pets not for commercial purposes. In order to prevent over-grazing, livestock shall be kept in a small corral not to exceed twenty-five percent (25%) of the lot size and only allowed to graze occasionally in remaining native grass areas owned and fenced by owner. The Architectural Control Committee's approval is required pursuant to paragraph 2 above, for the erection and maintenance of outbuildings and fences for horses and domestic animals. The architecture of any outbuilding must be in harmony with the architecture of the residence on that lot. All lots must be maintained in a clean and odor-free condition. All dogs, cats and other domestic household animals shall not be allowed to run at large within the subdivision, but shall be at all times on a leash or other immediate control of its owner. A family garden, not to exceed 1,000 square feet, is permissible, but no additional ground shall be broken for cultivation purposes.

8. Restrictions on Antenna, Satellite Dishes, etc. No radio, short wave, television, satellite dish, or other type of antenna shall be installed, unless approved by the Architectural Control Committee. All allowed antenna or satellite dishes will be screened by evergreen trees at least as high as the antenna or satellite dish.

9. Restrictions on Tanks. No tanks, which extend above the ground, shall be erected, placed or permitted upon any lot. Unless otherwise approved by the Architectural control committee no septic tant or field system shall be nearer than forty(40) feet to any side lot line of any lot.

10. Mechanical Equipment, Trash Enclosures, etc. to be Screened. All equipment, exterior mounted air conditioning and other mechanical equipment, garbage and trash cans and garbage bin areas, service yards or storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of bridie paths, neighboring residences and streets. All rubbish, trash on garbage shall be regularly removed from the property, and shall not be allowed to accumulate thereon.

11. Temporary structures Prohibited. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

12. Signs Restricted. The construction or maintenance of billboards, "for rent" or "for sale" signs larger than six (6) square feet, and poster boards or advertising structures of any kind on any lot is prohibited, except one professional sign of not more than one square foot.

13. Vehicle Restrictions. No campers, boats, mobile homes, trailers or other similar recreational or large vehicle equipment, and no tractors, horse trailers, commercial equipment or vehicles shall be kept or maintained on any lot or on any street in the subdivision, unless wholly within a garage or adequately screened area.

14. Oil and Mining Operations Prohibited. No oil or gas drilling, oil or gas development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil or gas wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any building lot.

15. Construction and Development Rights. Park Funding, or its assignee in the event of a bulk sale of all of its lots to one purchaser, shall have the right to allow sales offices to be maintained within the boundaries of its lots for the purpose of selling lots or homes, and construction offices during construction and/or development periods. Park Funding agrees to keep such offices well maintained and in keeping with the overall appearance of the Saddle Rock Ranches community.

16. Restrictions on Further Subdividing. No lot or lots shall be subdivided, except for the purpose of combining portions with an adjoining lot, provided that no additional building site is created thereby. Any ownership or single holding by any person comprising the whole of one lot and part or parts of one or more adjoining lots shall, for all purposes of this paragraph, be deemed as constituting a single lot. Not less than one entire lot, as originally platted, shall be used as a building site.

17. Owner Maintenance Covenant. No improvement constructed upon any lot shall be permitted to fall into disrepair, and each such improvement shall at all times be kept in good condition and repair, adequately painted on otherwise finished by the owner thereof.

18. Drainage Each owner of a lot agrees, for himself and his successors and assigns, that he will not interfere with the established drainage pattern over his lot from adjoining or other lots without the prior written approval of the Architectural Control Committee For the purposes hereof, established drainage is defined as natural drainage or the drainage which occurs at the time the overall road grading was completed. Each owner further agrees to install a corrugated steel pipe in the roadside ditch wherever driveways cross ditches. Pipe sizes must be approved by the Architectural Control Committee and the Arapahoe County Engineer.

19. Hazardous Activities Prohibited. No activities shall be conducted on any property, and to improvements shall be constructed on any property which are or might be unsafe or hazardous to any person or property. No open fires shall be lighted or permitted on any property, except in a contained barbecue unit while attended and in use for cooking purposes, or within a safe and well-designed exterior fireplace as approved by the Architectural Control Committee.

20. Rental Restrictions. No room or rooms in any dwelling units or parts thereof may be rented or leased, and no paying guests shall be quartered in any residence. Nothing contained herein, however, shall be construed as preventing the renting or leasing of an entire residence or dwelling unit as a single unit to a single family or use.

21. Utility Connections. All electric, television, radio, telephone and utility installations and connections from a lot owner's property line to a residence or other structure shall be placed underground, except that during

construction of a residence or other structure, the contractor or builder may install a temporary overhead utility line which shall be promptly removed upon completion of construction.

22. Minimum Parking Per lot. Each lot shall provide for a minimum of two off-street parking places.

23. Mandatory Equestrian Trail Fences. Promptly after completion of construction of a dwelling on any lot, and in any event within sixty (60) days after completion of such construction between March 1 and September 1, and within one hundred eighty (180) days after completion at any other time, fences shall be constructed and maintained by the property owner along all lot property lines adjacent to platted equestrian trails. The fence shall be of the three split rail cedar type with heavy construction. No pony rails will be allowed. Any other fences, corrals, privacy fences, etc., desired on the properties must be approved by the Architectural Control Committee.

24. Variances. The right to grant a variance with respect only to matters requiring architectural approval is hereby expressly granted to the Architectural Control Committee.

25. Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon any lot within the property, and no odors shall be permitted to arise therefrom so as to render any lot or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property or to its occupants. No noise or other nuisance shall be permitted to exist or operate upon any lot so as to be offensive or detrimental to any other property or to its occupants. No use, activity or practice which interferes with the peaceful enjoyment or possession and proper use of any lot, or any portion thereof, by its residents shall be permitted.

ARTICLE II

1. Enforcement. The owner or owners of any lot, or the Architectural Control Committee or the Saddle Rock Ranches Homeowners Association, Inc. (the "Association") may enforce the restrictions and limitations or covenants herein set forth by proceedings at law or in equity against any person or persons violating or attempting to violate any of the said restrictions and limitations or covenants, either to recover damages for such violations, or to restrain such violation or attempted violation, or may recover such damages as may ensue because of such violation, including costs of suit and attorney fees. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Association shall have the power to impose reasonable penalties and collect delinquent assessments by suit or otherwise, to enjoin or seek damages from an Owner for violations on breaches of these covenants and any rules and regulations adopted by the Association.

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

3. Duration. These covenants are to run with the land, shall be binding upon all parties or other persons claiming under them for a period of thirty (30) years from the date these covenants are recorded, after which the said covenants shall be automatically extended for successive periods of ten (10) years. the covenants and restrictions herein set forth may be altered, amended, released and canceled at any time by the record owners of a majority of the lots.

CERTIFICATE

We hereby certify and attest that a majority of the record owners of lots subject to the Consolidated Declaration of Covenants and Restrictions for Saddle Rock Ranches recorded March 5, 1990, in book 5880; Page 301 in the Records of the Clerk and Resort Arapahoe County, Colorado approved this consolidated declaration in writing, and that each of the signatures of those owners is genuine.

STATE OF COLORADO
COUNTY OF Arapahoe

The foregoing Certificate was acknowledged before me this 25 day of April 2001 by Douglas Evans mel Vos, George J Leone and Richard J Banta

Witness my hand and official seal.

Notary Public

My commission expires:
11/02/04

Clerk and Recorder
County of Arapahoe, Colorado
Certified to be full, true and
Correct copy of the recorded
Documents in my custody.
Given under my hand and official
Seal this APR 27 2001
Day of _____, 20__ A.D.
Tracy K.Baker
Arapahoe County Clerk & Recorder
By_____

Text Copy of Recorded Document