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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

GOLDEN MEADOWS BUSINESS PARK

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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

GOLDEN MEADOWS BUSINESS PARK

This declaration is made by GOLDEN MEADOWS BUSINESS PARK, a Partnership (hereinafter referred to as "Declarant") on this 16th day of January, 1979,

WITNESSETH:

PREAMBLE

1. Declarant is the owner of property in the City of Fort Collins, County of Larimer, State of Colorado, described as Golden Meadows Business Park, situate in the South 1/2 of Section 31, Township 7 North, Range 68 West of the 6th P.M., according to the plat of said subdivision filed with the Larimer County Clerk and Recorder on the 25th day of August, 1978. Hereinafter said property is referred to as the "Business Park".

2. The Business Park is zoned in the IP--Industrial Park District under the City of Fort Collins zoning ordinance. Declarant intends to develop the lots in the business park as sites for administrative offices, engineering, research and testing facilities, laboratories, warehousing and distribution centers, light industrial uses and similar uses. Declarant desires to ensure that the Business Park is a high quality development with attractive surroundings for the facilities to be located within it.

3. Declarant will convey property within the Business Park subject to the protective covenants, restrictions, reservations, liens and charges as hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares that the property comprising the Business Park (except Tracts A and B) shall be held, sold and conveyed subject to the following covenants, conditions, restrictions, uses and obligations, all of which are declared and agreed to be for the protection of the value of property in the Business Park and for the benefit of any person having any right, title or interest in lots within the Business Park and which shall be deemed to run with the land and shall be a burden and benefit to any person acquiring such interest, their grantees, successors, heirs, legal representatives and assigns.

ARTICLE I

DEFINITIONS

Section 1. GENERAL.

As used in this declaration, the words or terms defined in the following sections of this article shall have the meanings therein set forth.

Section 2. ARCHITECTURAL REVIEW COMMITTEE or COMMITTEE shall mean and refer to the Architectural Review Committee established pursuant to Article III of this declaration.

Section 3. BOARD OF DIRECTORS or BOARD shall mean and refer to the Board of Directors of the Association as constituted from time to time.

Section 4. BUSINESS PARK shall mean the lands encompassed within Golden Meadows Business Park, a subdivision in the City of Fort Collins, Colorado.

Section 5. DECLARANT shall mean Golden Meadows Business Park, a Partnership, its successors and assigns.

Section 6. DETENTION POND shall mean an area designed to hold storm runoff waters temporarily and release such waters at a lower rate of flow so that the total volume of water released over any period of time approximates the historic rate of flow of storm waters on the site at any location before construction of site improvements.

Section 7. LOT shall mean a lot as platted and defined by the plat of the Business Park, but in the event any contiguous plot of land (whether consisting of one or more platted lots or fractions of lots) is conveyed by Declarant and utilized by the owner as the site for a building or industrial complex associated with one industry, then such contiguous plot of land held in one ownership shall be considered a lot for the purpose of this declaration. Declarant reserves the right in any conveyance of parcels within the Business Park to define a lot or lots within the lands conveyed as a provision of the deed of conveyance and any parcels so defined as a lot shall be a lot for the purpose of this declaration.

Section 8. MORTGAGE shall mean an encumbrance against real property securing an obligation and shall include deeds of trust and trust deeds. First mortgage shall mean any mortgage which is first in right.

Section 9. OWNER shall mean and refer to the record owner, whether one or more persons or entities, of any lot in the Business Park. For the purpose of this declaration, any person holding a purchaser's interest under a contract of sale and purchase of a lot under which such person has the right to possession of the lot shall be considered to be the owner of the same, and in such case, the seller under such contract of sale shall not be considered to be the owner.

Section 10. OWNERS' ASSOCIATION or ASSOCIATION shall mean and refer to the Golden Meadows Business Park Owners' Association created pursuant to Article VI of this declaration.

Section 11. OTHER.

Other terms may be defined in specific provisions contained in this declaration and shall have the meaning assigned in such definition.

ARTICLE II

SCOPE OF DECLARATION

Section 1. PROPERTY SUBJECT TO DECLARATION.

Declarant, as the owner of fee simple title to all of the property constituting the Business Park, expressly intends to and by the execution and recording of this declaration does hereby subject all lots within the Business Park to the provisions of this declaration; provided, however,

that the provisions of this declaration shall not extend or apply to Tract A and Tract B as shown and designated on the plat of Golden Meadows Business Park.

Section 2. CONVEYANCES SUBJECT TO DECLARATION.

All restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this declaration shall be deemed to be covenants appurtenant, running with the land, and shall at all times inure to the benefit of and be binding on any person having at any time any interest or estate in any lot in the subdivision and their respective heirs, successors, representatives and assigns. Reference in a deed of conveyance, lease, mortgage, deed of trust, other evidence of obligation or other instrument to the provisions of this declaration shall be sufficient to create and reserve all of the restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this declaration as fully and completely as though they were set forth in their entirety in any such document.

Section 3. PURPOSE.

The lots in the Business Park are made subject to this declaration to ensure proper use and appropriate development and improvement of all properties within the Business Park so as to:

A. Protect the owners and tenants of building sites against such improper development and use of surrounding building sites as might depreciate the value and use of their building sites;

B. Prevent the erection on the property of structures constructed of improper or unsuitable materials or with improper quality and methods of construction;

C. Ensure adequate and reasonably consistent development of the property;

D. Encourage and ensure the erection of attractively designed permanent improvements appropriately located on the lots in the Business Park in order to achieve harmonious appearance and function;

E. Provide adequate off-street parking and loading facilities; and

F. Generally promote the welfare and safety of the occupants, tenants and owners of building sites.

This declaration shall be liberally construed in order to accomplish the aforesaid purposes.

ARTICLE III

PERMITTED USES

Section 1. GENERAL.

No noxious or offensive trades, services or activities shall be conducted on any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the owner, tenant or occupant of other lots within the Business Park by reason of unsightliness or the excessive emission of fumes, odors, glare, vibration, gases, radiation, dust, liquid waste, smoke or noise.

Section 2. LIMITATION.

Lots in the Business Park shall be utilized only for administrative offices, engineering, research and testing facilities, laboratories, warehousing and distribution centers, light industrial uses and such other uses as the Architectural Review Committee shall determine are compatible with the purpose of this declaration and permitted by such Committee in its sole discretion. Lot 12 may be used as the site of an electric utility substation.

ARTICLE IV

ARCHITECTURAL REVIEW COMMITTEE

Section 1. ARCHITECTURAL REVIEW COMMITTEE.

There is hereby established an Architectural Review Committee which shall have the powers and duties set forth in this declaration. Initially the Architectural Review Committee shall consist of the following individuals: K. Bill Tiley, John W. Day and Edward Zdenek. So long as Declarant owns any lot in the Business Park which is not improved with building improvements, Declarant shall have the right to remove members of the Architectural Review Committee and substitute other persons for any member who may be removed, resign or for any other reason cease to act as a member. Declarant shall take such action by written statement duly filed with the owners' association. At such time as Declarant no longer owns any unimproved lot, or earlier if Declarant so elects, the owners' association shall have all powers to remove and appoint members of the Architectural Review Committee previously held by the Declarant. The owners' association shall maintain at all times a current list of the members of the Architectural Review Committee and such members' addresses. The Architectural Review Committee shall keep minutes of all meetings reflecting the actions taken at such meetings. The vote of a majority of the members of the Architectural Review Committee shall constitute the action of the Committee.

Section 2. RESTRICTION.

No structures or other improvements shall be constructed, erected, placed, altered, maintained or permitted on any lot until plans and specifications with respect thereto in manner and form satisfactory to the Architectural Review Committee showing the proposed improvements, site plan, all exterior elevations, materials and colors, signs and landscaping, traffic engineering, number and size and layout of parking spaces, grading, easements and utilities, proposed building use and estimated number of employees, and such other information as may be requested by the Committee have been submitted to and approved in writing by the Committee. This restriction shall not apply to Lot 12, which may be utilized as an electric substation site without further approval by the Committee.

Section 3. STANDARD FOR REVIEW.

Approval shall be based, among other things, on adequacy of the lot dimensions, conformity and harmony of external design with neighboring structures, effect of location and use of improvements on neighboring lots, operations and uses; relationship of topography, grade and finished ground elevation of the lot being improved to that of neighboring

lots; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and intent of this declaration. The Architectural Review Committee shall not arbitrarily or unreasonably withhold its approval of such plans and specifications.

Section 4. ACTION.

If the Architectural Review Committee fails either to approve or disapprove plans and specifications submitted to it (including resubmission of disapproved plans and specifications which have been revised) within thirty (30) days after the same have been submitted with all required information, it shall be conclusively presumed that said plans and specifications have been approved, subject, however, to any other restrictions contained in this declaration. The Architectural Review Committee shall notify the owner in writing upon receipt of all required plans, specifications and information required by the Committee in connection with an application; and the aforesaid 30-day period shall commence on the date of such notification.

Section 5. DISCLAIMER.

Neither the Architectural Review Committee nor Declarant nor their respective successors or assigns shall be liable in damages to anyone submitting plans to them for approval or to the owner of any land affected by this declaration by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any such plans and specifications which are submitted to it. Every person who submits plans to the Committee for approval agrees by submission of such plans and specifications and any owner or tenant of any of the lots in the Business Park agrees by acquiring title thereto or an interest therein, that he will not bring any action or suit against the Architectural Review Committee or Declarant asserting any right to recover any such damages.

ARTICLE V

REGULATION OF IMPROVEMENTS

Section 1. SETBACKS.

No building or structure shall at any time be erected on any lot within fifty (50) feet from the street right-of-way line adjoining such lot or within thirty (30) feet of the side or twenty (20) feet of the rear boundary line of any lot. The Architectural Review Committee may grant a variation of the foregoing restrictions if the Committee determines that such variation is consistent with the purpose of this declaration and will not adversely affect any other lot in the Business Park. Any such variation by the Architectural Review Committee shall be in writing.

Section 2. HEIGHT RESTRICTIONS.

No building or appurtenance, including but not limited to, penthouses, elevators or elevator equipment, stairways, ventilating fans or similar equipment required to operate and maintain any building, fire or parapet walls, skylights, cooling or other towers, wireless, radio or television masts or flagpoles shall exceed a height of fifty (50) feet above the finished building grade without the prior written approval of the Architectural Review Committee.

Section 3. OFF-STREET PARKING.

Parking on any lot shall be permitted only on paved parking spaces provided for and described herein below. Adequate off-street parking shall be provided by each owner and tenant for customers and visitors. The location, number and size of parking spaces shall be subject to approval by the Architectural Review Committee. The general standard to be applied by the Committee shall be the following:

A. One parking space for each 200 square feet of gross floor area used for offices.

B. One parking space for each 1,000 square feet of gross floor area used for warehousing, distribution and wholesale purposes.

C. One parking space for each 350 square feet of gross floor area used for other permitted purposes; however, the Committee may approve a plan requiring either less or more parking spaces than above if the Committee finds such different requirement to be consistent with the purpose of this declaration and not adverse to the interests of any other lot owner.

All off-street parking spaces and access drives shall be paved and properly graded to assure adequate drainage. Parking shall not be permitted within twenty-five (25) feet of any street right of way. Visual screening determined by the Architectural Review Committee to be adequate must be provided between any parking lot and adjoining streets.

Section 4. LOADING AREAS.

Truck loading and receiving areas shall not be permitted in the front yard of any building without approval of the Architectural Review Committee. Visual screening approved by the Architectural Review Committee shall be provided between any truck loading or receiving area and any adjoining street.

Section 5. OUTSIDE STORAGE.

No materials, supplies, equipment, finished or semi-finished products or articles of any nature shall be stored or permitted to remain on any lot outside of a building. Waste and rubbish storage facilities shall be properly screened and shall not be installed, constructed or utilized without prior written approval of the Architectural Review Committee.

Section 6. SIGNS.

No signs shall be permitted anywhere within the Business Park without prior written approval of the Architectural Review Committee. All signs shall conform with any written sign standards adopted by the Architectural Review Committee and all applicable laws and governmental regulations.

Section 7. UTILITY CONNECTIONS.

All utility connections, including all electrical and telephone connections, and installation of wires to buildings shall be made underground from the nearest available power source. No transformer, gas, electric or other meter of any kind or other similar apparatus shall be located on any power pole nor hung on the outside of any building, but the

same shall be placed on or below the ground surface and where placed on the surface, shall be adequately screened. All such installations shall be subject to prior written approval of the Architectural Review Committee. The Architectural Review Committee may grant a variation of the foregoing restrictions if the Committee determines that such variation is consistent with the purposes of this declaration, will not adversely affect any other lot in the Business Park and is reasonably necessary in order to develop any lot.

Section 8. ON-SITE DRAINAGE.

Each lot owner shall be required to provide adequate drainage facilities, including on-site detention ponds, to accommodate storm water runoff from precipitation. The capacity of detention ponds shall be adequate to meet all requirements of the City of Fort Collins. Parking lots and roofs may be designed and used as detention ponds.

Section 9. MAINTENANCE.

Each lot owner shall keep his buildings, improvements, appurtenances and landscaping thereon in a safe, clean, maintained, neat, wholesome condition and shall comply in all respects with all governmental statutes, ordinances, regulations, health and police and fire requirements. Each such owner, tenant or occupant shall remove at his own expense any rubbish or trash of any character which may accumulate on the building site. Rubbish, trash, garbage and other waste shall be kept only in sanitary containers. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Rubbish and trash shall not be disposed of on the premises by burning in open fires.

ARTICLE VI

LANDSCAPING

Section 1. LANDSCAPING REQUIRED.

All lots shall be landscaped in accordance with a plan to be submitted by the lot owner and approved in writing by the Architectural Review Committee. There shall be no development of any lot prior to obtaining the approval of the Architectural Review Committee for the landscape plan. Such landscape plan shall include information regarding type of sodding, type of seeding, types of trees, hedges and shrubs, and information regarding other customary landscape treatment for the entire site, including fences, walls and screening. Any other information required by the Architectural Review Committee pertaining to landscaping shall also be submitted and require approval of the Architectural Review Committee. All landscaping plans shall include an underground lawn sprinkling system. It shall be the responsibility of the owner of a lot to landscape and maintain the area between the lot lines and the curbs of any public roadways adjacent to the lot. All landscaping shall be undertaken and completed in accordance with such approved plan, and such plan may not be altered, amended or revised without written approval of the Architectural Review Committee.

Section 2. COMPLETION.

All landscaping required hereunder or otherwise to be provided on any lot shall be completed within sixty (60) days after the substantial completion of construction of any buildings to be constructed on the lot; provided, however,

if weather conditions do not permit completion within the aforesaid time, then such landscaping shall be completed as soon thereafter as weather conditions will permit.

Section 3. MAINTENANCE.

All landscaping shall be maintained in neat, clean and healthy condition with adequate watering, trimming, removal of litter, fertilizing and replacement of plants so that the grounds of any lot compliment and enhance the overall appearance of the Business Park.

ARTICLE VII

OWNERS' ASSOCIATION

Section 1. GOLDEN MEADOWS BUSINESS PARK OWNERS' ASSOCIATION.

Declarant has caused to be incorporated as a non-profit corporation the Golden Meadows Business Park Owners' Association. The Association shall have the duties, rights and powers assigned to it by this declaration.

Section 2. MEMBERSHIP.

Membership in the Association shall consist of any person acquiring an interest in the fee simple ownership of any lot in the Business Park. Such ownership shall be the sole qualification for membership. Upon the sale or transfer of such fee simple interest by an owner, that person's membership shall terminate and shall automatically be transferred to the purchaser or transferee.

Section 3. VOTING.

Members shall be entitled to one vote for each 100,000 square feet of lot area (or fraction thereof in the case of lots which total less than 100,000 square feet). If any lot is owned by more than one owner, such owners shall, by written instrument, apportion their votes and designate the owner or owners to vote their votes. In the absence of such designation, the Board of Directors of the Association may apportion the votes of the owners of any lot. The exclusive right to vote for the election of members of the Board of Directors shall be vested in the Declarant until:

A. 120 days after completion of conveyance to third parties of a sufficient number of lots to represent at least 75% of the votes of all owners; or

B. Three years from the date of filing this declaration, whichever occurs later.

Declarant may elect to surrender this right earlier than above provided.

Section 4. LANDSCAPE MAINTENANCE.

The south eighty (80) feet of Lots 5, 8, 11 and 12 of the Business Park are dedicated as a utility easement and for drainage purposes. Declarant will construct a berm within this area. Such berm shall be landscaped (with underground sprinkler irrigation system) in order to present an attractive entrance to the Business Park. The maintenance of such landscaping shall not be the responsibility of the individual lot owners but shall be the responsibility of the

Association. The Association shall maintain and replace, as necessary, all landscaping within this area in such manner that this area which adjoins Harmony Road presents at all times an attractive entrance to the Business Park.

Section 5. ENFORCEMENT OF LANDSCAPING REQUIREMENTS.

A. If any owner fails to undertake and complete the landscaping required in Article V, Section 2 above within the time allowed therein, the Owners' Association may, at its option, after giving the owner ten (10) days' written notice, undertake and complete the landscaping of the lot in accordance with the approved landscaping plan. (If within the aforesaid ten days such owner proceeds and thereafter diligently pursues the completion of the landscaping, the Association shall take no further action.) If the Association undertakes and completes landscaping because of the failure of the owner to complete the same, the costs so incurred by the Association shall be assessed against the owner as provided in this declaration.

B. If any owner fails to adequately maintain the landscaping installed on the owner's lot, the Association may at its option, after giving the owner ten (10) days' written notice, undertake to perform the necessary maintenance of the landscaping on the lot. (If within the aforesaid ten days the owner of the lot performs the necessary maintenance and so long as the landscaping is adequately maintained thereafter, the Association shall take no further action.) If the Association undertakes to maintain the landscaping, all costs incurred by the Association in performing such maintenance shall be assessed against the lot owner. Maintenance shall include replacement of any landscaping in need of replacement. If the Association undertakes to maintain landscaping in accordance with the above, the Association shall continue to perform all necessary maintenance until the lot owner assumes the maintenance responsibility and adequately maintains the same.

Section 6. ASSESSMENTS.

A. The Association shall have the power to levy assessments against all lots in the Business Park in order to pay any costs incurred by the Association in performing its duties and responsibilities under this declaration, including any administrative costs, the costs of all necessary equipment and the like. The Association may, from assessments levied and collected, establish cash reserves and depreciation funds in anticipation of future expenses.

B. All assessments levied by the Association shall be levied against the lots in the Business Park pro rata on the basis of the area in each individual lot compared against the area of all lots in the business park. (The foregoing shall not apply to assessments levied by the Association because of failure of a lot owner to install or maintain landscaping, such assessments to be levied only against the lot involved). The Board of Directors of the Association shall determine whether assessments are to be paid monthly or by some other period. The Board may adjust the amount of assessments if this is deemed necessary but no more than two adjustments shall be permitted in any one year.

C. All regular assessments levied by the Association against all lots in the Business Park 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. Any assessments against an individual lot because of failure to install or maintain landscaping shall be due when levied and delinquent thirty (30) days thereafter. Any delinquent assessments shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or at such other reasonable rate as may be fixed by the Board and uniformly applied. In the event it becomes necessary for the Association to collect any delinquent assessments, whether by foreclosure of a lien hereinafter created or otherwise, the delinquent owner shall pay in addition to the assessment and interest, all costs of collection including reasonable attorneys' fees and costs incurred in enforcing payment.

D. The Association is hereby granted a lien against all lots in the Business Park for any payment or payments which a lot owner fails to make as required by this declaration. Such lien shall be effective upon recordation of a notice thereof in the office of the Clerk and Recorder of Larimer County, Colorado. Each owner by accepting a deed to a lot in the Business Park 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. Notwithstanding anything herein contained which may be to the contrary, all liens created pursuant to this provision shall be subject and subordinate to and shall not affect the right of a holder of a recorded first mortgage on any lot made in good faith and for value. In addition to the lien herein granted, the Association shall have the right to bring any appropriate action in court against any lot owner who fails to pay any amount assessed against his property and may obtain judgement for the amount of the assessment due plus costs and fees as herein provided. Sale or transfer of any interest by an owner shall not affect or relieve any lien granted to the Association hereunder; provided, however, that in case of the conveyance of a lot pursuant to foreclosure proceedings or by deed in lieu of foreclosure, such transfer of title shall extinguish the lien for all unpaid assessments made by the Association becoming due before the date of transfer of title or date of first possession, whichever first occurs. Any amount remaining unpaid with respect to which the lien is extinguished shall be deemed to be a common expense assessable against and collectible from all lot owners in the same manner as other regular assessments, without prejudice to the right of the Association to recover such amount from the former owner whose property was foreclosed.

E. Any party before acquiring an interest in a lot within the Business Park may request from the Association a written statement of any assessments, fees or other charges due from the present owner of such lot pursuant to this declaration. Such statement shall be furnished and such party shall be entitled to rely thereon. No lien shall be enforced against any lot on account of any fees, assessments or other charges which accrue before the date of such statement and were not reflected thereon.

ARTICLE VIII

RIGHT OF REPURCHASE

If any lot owner fails to commence construction of a building on a lot within the Business Park within a two (2) year period commencing with the date of conveyance from Declarant to an owner, Declarant shall have the right to repurchase the lot at any time within one hundred eighty (180) days after the expiration of said two-year period upon giving to said owner fifteen (15) days' prior written notice of Declarant's intention to repurchase. The repurchase price shall be the price paid by such owner for the lot when purchased from Declarant plus reimbursement for any real property taxes paid by said owner relating to the lot, less the unpaid balance of any mortgage or deed of trust or other amounts, nonpayment of which may be assessed as liens against the lot. The provisions of this article shall be specifically enforceable by Declarant through appropriate court proceedings. If Declarant fails to give written notice exercising Declarant's right to repurchase within the 180-day period as aforesaid, said right of repurchase shall be deemed waived. Declarant reserves the right, at its sole discretion, to extend the time to commence construction, but any such extension must be in writing. Commencement of construction of a building as defined herein means that the owner of the lot has:

A. Obtained approval from the Architectural Review Committee as required by this declaration;

B. Obtained building permits from the appropriate governmental authorities authorizing construction of a building and improvements as approved by the Architectural Review Committee;

C. Entered into a construction contract with a contractor licensed to do business in Colorado for construction of a building; and

D. Expended at least the sum of Ten Thousand Dollars (\$10,000.00) pursuant to such construction contract for on-site construction work.

ARTICLE IX

ENFORCEMENT

Section 1. ABATEMENT AND SUIT.

The conditions, covenants, restrictions and reservations herein contained shall run with the land and be binding upon and inure to the benefit of the Declarant and the owners of every lot in the Business Park. These conditions, covenants, reservations and restrictions may be enforced as provided hereinafter by Declarant, the Architectural Review Committee and the owners' association. If any lot owner requests that any of the foregoing parties enforce any provision of this declaration which is being violated and such party fails to act within thirty (30) days after receipt of such notification, then and in that event only such owner may separately, at his own cost and expense, enforce the conditions, covenants, restrictions and reservations herein contained.

Section 2. NUISANCE.

Every violation of this declaration or any part thereof is hereby declared to be and constitute a nuisance, and every public or private remedy allowed therefor by law or equity against any lot owner, tenant or occupany shall be applicable against every such violation and may be exercised by Declarant, the Architectural Review Committee or the Association and as provided in Section 1 above, may further

be exercised by any lot owner if any of the foregoing parties fails to take action within thirty (30) days after request for such action.

Section 3. FEES AND COSTS.

In any legal or equitable proceeding for the enforcement or to restrain the violation of any provision of this declaration, the losing party or parties shall pay the reasonable attorneys' fees of the prevailing party or parties in such amount as may be fixed by the court in such proceedings. All remedies provided herein or at law or in equity shall be cumulative and not exclusive.

Section 4. NO WAIVER.

The failure of any person to enforce any of the covenants, conditions, restrictions or reservations herein contained shall in no event be deemed to be a waiver of the right to do so for subsequent violations or the right to enforce any other condition, covenant, restriction or reservation.

Section 5. DISCLAIMER.

Neither Declarant nor the Architectural Review Committee nor the Association shall be liable to any owner or any other party because of failure to exercise any right to enforce any of the provisions of this declaration as provided herein.

ARTICLE X

TERMINATION OF DECLARANT'S RIGHTS AND DUTIES

All of the rights, powers and duties of Declarant herein contained shall terminate at such time as all of the lots in the Business Park are improved with building improvements. At such time all of said rights, powers and duties shall automatically be deemed assigned and vested in the owners' association.

ARTICLE XI

TERM, TERMINATION, MODIFICATION AND AMENDMENTS

Section 1. TERM.

This declaration, every provision hereof and every covenant, condition, restriction and reservation contained herein shall continue in full force and effect for a period of twenty five (25) years from the date hereof and shall thereafter be renewed automatically from year to year unless and until terminated as provided in Section 2 below.

Section 2. TERMINATION, MODIFICATION AND AMENDMENTS.

This declaration, or any provision hereof, or any covenant, condition, restriction or reservation contained herein, may be terminated, extended, modified or amended as to the whole of the Business Park or any portion thereof with the written consent of the owners of sixty five percent (65%) of the area subdivided and platted as lots on the plat of the Business Park (excluding Tracts A and B). Notwithstanding the foregoing, no such termination, extension, modification or amendment shall be effective without the written approval of the Declarant, so long as there remain any lots in the Business Park not improved with building

improvements. A termination, extension, modification or amendment made as provided herein shall immediately be effective upon recording a proper instrument in writing executed and acknowledged by the required owners (and by Declarant if required herein) in the office of the Clerk and Recorder of Larimer County, Colorado.

ARTICLE XII

MISCELLAENOUS

Section 1. SEVERABILITY.

All of the conditions, covenants, restrictions and reservations contained in this declaration shall be construed together; but if it shall at any time be held by any competent authority with jurisdiction that any one of said conditions, covenants, restrictions and reservations or any part thereof is invalid or for any reason becomes unenforceable, no other condition, covenant, restriction or reservation or any part thereof shall be thereby affected or impaired.

Section 2. OWNER'S LIABILITY SUBSEQUENT TO SALE.

Upon sale of a lot in the Business Park, the owner so selling shall not have any further liability for the obligations thereon which accrue against the lot sold after the date of the conveyance; provided, however, that nothing herein shall be construed so as to relieve an owner of any lot from any liabilities or obligations incurred prior to such sale pursuant to this declaration. Furthermore, any such sale shall not enlarge or extend the time for commencement of construction of a building upon a lot nor modify Declarant's right of repurchase as provided in this declaration and any subsequent owner shall have only the time remaining, if any, to comply with Article VII.

Section 3. BENEFITS AND BURDENS.

The terms and provisions contained in this declaration shall bind and inure to the benefit of Declarant, the owners of all lots in the Business Park and their respective heirs, successors, personal representatives and assigns.

Section 4. NOTICE.

Any notices required or permitted herein shall be in writing and mailed, postage prepaid, by registered or certified mail, return receipt requested, and shall be addressed as follows:

- A. If intended for a lot owner,
- (1) to the address of the lot, if improved;
 - (2) if the lot is not improved, to the address set forth in the purchase contract; or
 - (3) if none of the foregoing, to the last known address of the owner.
- B. If intended for Declarant, to the following address:

Golden Meadows Business Park
c/o University Realty
111 East Drake Road
Fort Collins, Colorado 80525

Section 5. GRAMMAR.

Words used herein regardless of the number and gender specifically used shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 6. JURISDICTION.

This agreement shall be construed in accordance with the laws of the State of Colorado.

Section 7. HEADINGS.

Article and section headings contained in this declaration are for convenience only and shall not be construed to limit or expand the provisions contained in this declaration.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first above written.

GOLDEN MEADOWS BUSINESS PARK,
A Partnership

By K. Bill Tiley
Partner

By John W. Day
Partner

By Floyd W. Deines
Partner

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 16th day of January, 1979, by K. Bill Tiley, John W. Day and Floyd W. Deines as Partners of Golden Meadows Business Park, a partnership.

Witness my hand and official seal.

My commission expires February 14, 1981.

Linda K. Long
Notary Public

AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

GOLDEN MEADOWS BUSINESS PARK

Golden Meadows Business Park II, a Colorado partnership, (the "Owner") as the owner of the following lots in Golden Meadows Business Park, to wit: Lots 1, 2, 3, 4, 5, 11 and 17 of the Plat of Golden Meadows Business Park and Lots 19, 20, 21 and 22 of the Replat of Lots 13, 14, 15, 16 and 18 of Golden Meadows Business Park which constitute 73.68 percent of the area subdivided and plated as lots on the Plat of Golden Meadows Business Park, excluding Tracts A and B, hereby makes the following amendment to the Declaration of Covenants and Restrictions (the "Declaration") for Golden Meadows Business Park recorded in the records of the Clerk and Recorder of Larimer County, Colorado on January 16, 1979, in Book 1922 at Page 742. This Amendment is made pursuant to the provisions contained in Article XI, Section 2 of the Declaration.

Article IV, Section 3 of the Declaration is hereby amended to read as follows:

Section 3. STANDARD FOR REVIEW.

Approval shall be based, among other things, on adequacy of the lot dimensions; conformity and harmony of external design with neighboring structures; effect of location and use of improvements on neighboring lots, operations and uses; relationship of topography, grade and finished ground elevation of the lot being improved to that of neighboring lots; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and intent of this Declaration. The Architectural Review Committee shall not arbitrarily or unreasonably withhold its approval of such plans and specifications. If the Architectural Review Committee in its sole discretion determines that a proposal for construction of improvements on any lot in the subdivision is in conformance with the

