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INDEX

AMENDED DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
RIVERSIDE PLACE

AMENDED
DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR
RIVERSIDE PLACE

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AMENDED
DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR
RIVERSIDE PLACE

This Declaration is made by Peter Meisel, the "Declarant".

A. The Declarant is the owner of real property in the Town of Frisco, Summit County, Colorado, more particularly described on Exhibit A (the "Property"), and has created Riverside Place, a planned subdivision, consisting of residential lots and private roads for the use and benefit of the owners of lots within Riverside Place;

B. The Declarant is the successor of Riverside Place Partnership, a Colorado general partnership, which previously filed a Declaration of Covenants, Conditions and Restrictions for Riverside Place on September 17, 1982, under Reception No. 245344, in the Summit County Clerk and Recorder's Office in connection with a subdivision plat for Riverside Place, recorded on September 17, 1982, under Reception No. 245343, in the Summit County Clerk and Recorder's Office;

C. The Declarant is the sole owner of the Property and there are no mortgages against the Property;

D. The Declarant has elected to vacate the subdivision plat previously filed and to amend the Declaration of Covenants, Conditions and Restrictions for Riverside Place in their entirety and to file an amended subdivision plat ("Riverside Place Amended") and to file this Amended Declaration in substitution therefore;

E. The Declarant desires to restrict the development of Lots in Riverside Place to either single family or duplex dwellings.

F. Declarant wishes to protect and maintain Riverside Place as a prime mountain residential area of the highest quality and value for the owners and residents therein;

G. Declarant intends that each lot will be subdivided and developed by its owner in a fashion that will be harmonious with the other lots in Riverside Place;

H. Declarant deems it necessary and desirable, for the welfare of the residents of Riverside Place and the preservation of its values, to subject the Property to the covenants, restrictions, easements, charges, and assessments set forth in this Declaration, which shall burden and benefit Declarant and the owners of lots and their respective successors, heirs, grantees, or assigns; and

I. Declarant wishes to create certain agencies to which will be delegated and assigned the powers and duties of administering the common area roads, administering and enforcing this Declaration, and collecting and disbursing the assessments and charges created in this Declaration;

NOW THEREFORE, Declarant declares that the Property described in Exhibit A shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the property and be binding on all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each Owner.

ARTICLE I

Definitions

Section 1.1 Definitions. These words, when used in this Declaration or in any supplemental Declaration (unless inconsistent with the context hereof), shall have the following meanings:

A. "Architectural Control Committee" means the Architectural Control Committee as established in Article II of this Declaration.

B. "Association" means the Riverside Place Owners' Association, Inc., a Colorado nonstock, nonprofit membership corporation, its successors and assigns.

C. "Common Area Roads" means the internal roads located within the boundaries of the Property (excluding private driveways located on individual lots), as shown on the Property Plat and described as "Sunset Drive" and "Riverside Drive".

D. "Declarant" means Peter Meisel, his successors and assigns. For the purpose of evidencing that Declarant's rights hereunder have been assigned and obligations assumed by any party, Declarant may record an assignment or deed in the records of Summit County, Colorado, and upon such recording, Declarant's rights and obligations hereunder shall cease and terminate.

E. "Amended Declaration" shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions for Riverside Place Amended, as it may be amended from time to time.

F. "Property" means that certain real property more particularly described in Exhibit A attached hereto and such additions thereto as may hereafter be brought within the terms of this Declaration.

G. "Property Plat" means the plat for Riverside Place Amended, recorded on 19____, under Reception No. _____, in the Summit County Clerk and Recorder's Office, Summit County, Colorado as it may be amended from time to time, and any additional plats recorded, pursuant to Section 11.6 of this Declaration.

H. "Lot" means any numbered lot shown on the Property Plat or as pursuant to Section 10.17, but shall not include the Common Area Roads. When any numbered lot shown on the Property Plat has been further subdivided, pursuant to the ordinances of the Town of Frisco and in conformance with this Declaration, each of the subdivided parcels therein, whether done as conventional lots with improvements thereon, or in any other form of separate ownership, shall hereafter constitute a "Lot" for purposes of this Declaration.

I. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall not mean or refer to any person or entity who holds such interest merely as security for the performance of a debt or other obligation, including a mortgagee or beneficiary under a deed of trust, unless and until such person has acquired fee simple title, pursuant to foreclosure or other proceedings.

J. "Board of Managers" means the governing body of the Association, as described in the Articles of Incorporation and By-Laws of the Association.

ARTICLE II

Architectural Control

Section 2.1 Approval Required. No building, house, outbuilding, tree house, dog house, excavation, landscaping, bridge, fence, wall, or any other structure of any kind shall be commenced, erected, or maintained upon the Property, nor shall exterior addition to or alteration therein be made until satisfactory and complete plans and specifications showing the nature, shape, heights, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures, topography, and natural surroundings by the Architectural Control Committee. Approval by the Architectural Control Committee is in addition to and not in lieu of municipal and other applicable building code requirements.

Section 2.2 Committee. The Architectural Control Committee shall consist of three members who shall be designated by Declarant, unless Declarant shall in writing assign this power to the Board of Managers of the Association. The Committee shall review, study, and approve or reject proposed improvements upon the Property subject to these covenants and restrictions and as further set forth in the rules, regulations, and bylaws of the Architectural Control Committee of the Association.

Section 2.3 Rules. The Architectural Control Committee may make such rules, regulations, and bylaws as it may deem appropriate to govern its proceedings.

Section 2.4 Criteria. In passing upon plans and specifications, the Architectural Control Committee shall consider:

A. Architectural and Engineering Services. Each Owner shall employ competent architectural and engineering advisors who will coordinate the plans and specifications and provide on-site job observation for the construction of each structure, addition, or alteration with the Architectural Control Committee. The plans and specifications shall provide a construction schedule with an estimated date of completion for each phase of construction. The Architectural Control Committee will reserve the right to require additional information in order to make decisions. In addition, the Architectural Control Committee shall be entitled to charge a reasonable review fee to reimburse its expenses and to require an Owner to pay for the cost of any consulting fees paid to an architect or engineer hired by the Committee to evaluate the Owner's plan.

B. Generally. It shall be an objective of the Architectural Control Committee to make certain that no improvements impair the aesthetic and monetary values of Riverside Place. The Architectural Control Committee shall consider the suitability of the improvements and the materials of which they are to be constructed; the quality of materials to be utilized in any proposed improvement; the effect of any proposed improvement on adjacent or neighboring property; the location and character and method of utilization of all utility lines; and impact of any proposed improvement upon the natural surroundings; and the timely and orderly completion of all such improvements.

Section 2.5 Contractor Suitability. The Architectural Control Committee shall have the right to disapprove the choice by an Owner of any construction contractor for the building of any improvement or any other structure of any kind on any Lot. Grounds for such disapproval shall be only one or both of the following: (1) a reasonable belief that the contractor is not financially responsible to complete the improvements, and (2) nonconformance by the contractor with approved plans when previously undertaking construction work on a Lot on the Property. This Declaration establishes no duty upon Declarant or the Architectural Control Committee to investigate the financial

responsibility of construction contractors or the performance by the contractor of construction work, and this Declaration vests no rights in Owners, any contractor, or third party as against Declarant, the Architectural Control Committee, or the Association with respect to approval or disapproval of construction contractors.

Section 2.6 Approval of Contractor and Inspection of Construction. No Owner shall build any building or any other structure of any kind on any lot until the Owner has obtained a building permit from any governmental subdivision having jurisdiction over building permits in Riverside Place, and until the approved building permit and the construction contract shall have been submitted to the Architectural Control Committee for approval of contractor suitability as specified in Section 2.5.

Section 2.7 Utilities. The Architectural Control Committee must approve all utility connections to lots on the Property and improvements thereon prior to installation, subject to the same criteria set forth in this Article for other improvements.

Section 2.8 Restoration of Lots. Upon completion of any construction on any lot, the Owner shall, to the greatest extent possible, restore the lot to the condition which existed prior to the construction (taking into account the construction) so that the lot and improvements shall be in harmony with the surrounding unimproved property. In the event of the issuance of a certificate of occupancy or actual occupancy of any lot prior to July 1 of any calendar year, the Owner must complete the restoration within 45 days following the date of the issuance of the certificate of occupancy or actual occupancy of the lot, whichever is earliest. In the event of the issuance of a certificate of occupancy or actual occupancy of the lot after July 1 of any given year, the Owner must complete the restoration of the lot on or before July 1 of the following year. In the event restoration is not completed within the applicable time period, the Declarant may complete the restoration at the expense of the Owner. This covenant is a covenant running with the land between each Owner and Declarant and, notwithstanding any other provision hereof, may be enforced only by Declarant, its successors and assigns.

Section 2.9 Flood-Plain Construction. In addition to the foregoing requirements, the construction of all improvements on any lot shall conform with all applicable regulations pertaining to construction in a flood plain.

ARTICLE III

Membership and Voting Rights in The Association

Section 3.1 Membership. Every Owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

Section 3.2 Classes of Membership. The Association shall have two classes of voting membership:

Class A: Class A members shall be all Owners, with the exception of the Declarant. Class A members shall be entitled to one vote for each lot owned, except as otherwise provided in this Declaration. When more than one person holds an interest in any lot, all such persons shall be members of the Association. The vote for any lot for which a vote is allowed shall be exercised as the persons having an interest in the lot among themselves shall determine, but in no event shall more than one vote be cast with respect to any lot.

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

A. When the total votes outstanding in the Class A membership are equal to or greater than the total votes outstanding in the Class B membership; or

B. On _____, 19__.

Section 3.3 Compliance with Association Articles, Bylaws, Rules and Regulations. Each Owner shall abide by each provision, covenant, condition, and restriction contained in the Articles of Incorporation and Bylaws of the Association, or which is contained in any rule, regulation, or restriction promulgated pursuant to this Declaration, the Articles and Bylaws. The obligations, burdens, and benefits of membership in the Association touch and concern the land and shall be covenants running with each Owner's lot for the benefit of all other lots.

ARTICLE IV

Powers of the Board of Managers of the Association

Section 4.1 Powers. The Board of Managers shall have power

to:

A. Adopt and publish rules and regulations governing the use of the Common Area Roads and the personal conduct of Owners, their renters and guests thereon, and to establish fines and penalties for the infraction thereof;

B. Suspend the voting rights of a member during any period in which the member is in default in the payment of any assessment levied by the Association. These rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of rules and regulations adopted by the Association;

C. Administer, manage, repair, reconstruct and maintain the Common Area Roads provided, however, that in the event the Board of Managers shall not repair or maintain said Common Area Roads, the Declarant shall have the right, but not the obligation to do so at the expense of the Association;

D. The Board shall obtain and maintain, at all times, to the extent possible a policy or policies of public liability, in such limits and amounts as may be deemed necessary and desirable, covering the Association, the Board of Managers and each Owner, against and with respect to claims arising out of and related to the maintenance and repair of the Common Area Roads. The Board shall be further authorized to obtain such other policies of insurance, including errors and omissions liability coverage, as the Board deems necessary and desirable;

E. To grant variances to the provisions of this Declaration, under appropriate circumstances, whenever necessary to avoid undue hardship and without prejudice to other Owners; and

F. Exercise for the Association all powers, duties, and authority vested in or delegated to the Board of Managers and not reserved to the membership of the Declarant by other provisions of the Declaration, the Articles of Incorporation or the Bylaws of the Association.

ARTICLE V

Dedication of the Common Area Roads

The Declarant shall convey the Common Area Roads to the Association by special warranty deed within one year of the recording of this Declaration, at which time the Association shall commence administration of the Common Area Roads according to this Declaration. The obligation to pay assessments, nevertheless, shall begin when an Owner acquires a Lot. When the Association acquires title to the Common Area Roads from Declarant, it shall be dedicated to the common use and enjoyment of the Owners, as more fully provided in Article VI of this Declaration.

ARTICLE VI

Rights in the Common Area Roads

Section 6.1 Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area Roads, which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

A. The right of the Declarant or the Association to dedicate, transfer, convey, assign, or grant permission to use all or any part of the Common Area Roads to any governmental subdivision, public agency, authority, or public or private utility for such purposes and subject to such conditions as may be agreed to;

B. The right of the Association to establish rules and regulations for use of the Common Area Roads. Any such rules and regulations shall become effective fifteen days after written notice of the same is given to the Owners, unless the Association determines that a later effective date is in order, in which event the notice of the rule or regulation shall indicate the later effective date.

Section 6.2 Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area Roads to the members of his family, his tenants and guests, but only in accordance with, and subject to the limitations of the Bylaws of the Association and any rules and regulations promulgated in accordance herewith.

ARTICLE VII

Easements and Licenses

Section 7.1 Easements for Ingress and Egress. Declarant hereby grants as an appurtenance of each Lot an easement for ingress and egress across the Common Area Roads as shown on the Property Plat. The specific route of ingress and egress shall be subject to change as the Declarant or the Association shall from time to time deem necessary, so long as a reasonable means of access is always provided.

Section 7.2 Reservation of Easements, Exceptions, and Exclusions. Declarant reserves to itself and also grants to the Association the right to establish from time to time by dedication or otherwise utility and other easements across the Common Area Roads and all Lots for any purpose necessary or convenient for the use and occupancy of the property including but not limited to roads, drainage, and to create other reservations, exceptions, and exclusions consistent with the best interests of the Owners, the Association, and the Declarant, its agents, employees, and business invitees, successors and assigns. A non-exclusive easement for ingress and egress to the property is reserved by Declarant on the Common Area Roads as shown on the Property Plat.

Section 7.3 Further Reservation. Declarant further reserves the right to establish from time to time by dedication or otherwise, utility and other easements, and other reservations, exceptions, and exclusions convenient or necessary for the use and operation of any other property submitted to this Declaration.

ARTICLE VIII

Incidents of Lot Ownership

Section 8.1 Vehicles and Miscellaneous. No automobile, truck, pickup, camper, motorbike, or motorcycle, trailer, mobile home, tractor, golf cart, snowmobile, or any other vehicle of any type (herein collectively called "vehicles"), except bicycles, or garden and maintenance equipment shall be parked, stored, or operated upon the Property, except as provided in this Article.

A. Parking. Garden and maintenance equipment may be stored upon the lots only if stored and kept in an enclosed structure. The plans and specifications for the initial construction on each Lot shall designate at least two permanent parking spaces (including garage spaces) for each dwelling unit on each Lot.

B. Rules and Regulations. The Association may establish rules and regulations for parking on the Common Area Roads, which may restrict the parking to areas and times designated by the Association.

Section 8.2 Title. Title to a Lot may be held or owned by any person or persons and any entity or entities and in any manner in which title to real property may be held or owned in the State of Colorado.

Section 8.3 Inseparability. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Lot shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire Lot, including each easement, or license, designated for exclusive Owner use, together with all other appurtenant rights created by law or by this Declaration.

Section 8.4 No Partition. The Common Area Roads shall be owned by the Association, and neither any Owner, group of Owners, nor the Association shall bring any action for partition or division of such areas.

Section 8.5 Access to Structures for Maintenance, Repair, and Emergencies. The Board of Managers of the Association or their delegated representatives, or the Declarant should the Board of Managers fail to act, shall have the irrevocable right, but not the obligation, to have access to each structure on any Lot from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any Lot or any structure thereon. All maintenance, repairs, or replacement of any Lot or any structure thereon shall be at the expense of the Owner

thereof. Such right of access shall be immediate for the making of emergency repairs in order to prevent property damage or personal injury. All damaged improvements shall be restored or substantially the same condition in which they existed prior to the damage and in accordance with originally approved architectural plans. All maintenance, repairs, or replacements of any Lot or any structure thereon shall be the expense of its Owner. This Declaration establishes no duty upon the Board of Managers of the Association or the Declarant to maintain, repair or replace any Lot or any structure thereon, and this Section 8.5 vests no rights in Owners or any other person as against the Board of Managers of the Association, the Association, or the Declarant.

Section 8.6 Declarant's Right to Use of the Common Area Roads. The Declarant shall have a nonexclusive easement to make such use of the Common Area Roads as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration.

ARTICLE IX

Assessments

Section 9.1 Obligation. All Owners shall be obligated to pay the estimated assessments imposed by the Board of Managers of the Association to meet the common expenses of maintenance, operation, and management of the Property, the Common Area Roads, and the management and administration of the Association. The Board of Managers of the Association may establish any reasonable system for periodic collection of common expenses, in advance or arrears, as deemed desirable and as are consistent with its Articles of Incorporation and its Bylaws. Assessments made shall be based upon the estimated cash requirements of the Association shall aggregate sum as the Board of Managers of the Association shall from time to time determine to be paid by all of the Owners. Estimated expenses include, but are not limited to: the cost of maintenance, repair, and operation of the Common Area Roads; expenses of management; taxes and special governmental assessments appertaining to the Common Area Roads; insurance premiums for insurance coverage as deemed desirable or necessary by the Association; landscaping, common lighting; wages; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of this Declaration; payment of any deficit remaining from a previous assessment period; the creation of a reasonable contingency or other reserve or surplus fund, as well as other costs and expenses relating to the general common expense. The omission or failure of the Association to fix the assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make pro rata refunds of any assessments in excess of the actual expenses incurred prior to the end of the fiscal year.

Section 9.2 Apportionment of Assessments. Assessments for all Lots shall be fixed at a uniform rate (except Assessments for Special Expenses as authorized herein). Whenever a Lot is resubdivided into two or more Lots, the resubdivided Lots shall be liable for a proportionate assessment upon the recording of an instrument which would authorize the conveyance of such separate Lots.

Section 9.3 Time for Payment of Assessments. Assessments shall be due and payable within 30 days after written notice of the amount thereof shall have been given to the Owner of a Lot. Each assessment shall bear interest at a rate set by the Association, not to exceed 18% per annum from the date it becomes due and payable. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Lot for the assessment, but the date when payment shall become due in such case shall be deferred to a date 30 days after the notice shall have been given. The Association may elect to have the assessments paid annually, quarterly, or monthly.

Section 9.4 Special Assessments for Capital Improvements. In addition to the periodic assessments authorized by this Article, the Association may levy in any assessment year a special assessment, payable over a period as the Association may determine, for the purpose of deferring, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Common Area Roads or any improvements thereon, or for any other expense or purchase incurred or to be incurred, as provided in this Declaration. This section shall not be construed as an independent source of authority of the Association to incur expense, but shall be construed to prescribe the matter of assessing for expenses authorized by other sections in this Declaration which make specific reference to this Article. Any amounts assessed pursuant to this Section shall be assessed in the proportions described in Section 9.2. Notice in writing of the amount of such special assessments and the time for payment shall be given promptly to the Owners, and no payment shall be due less than 30 days after notice shall have been given. A special assessment shall bear interest at a rate set by the Association, not to exceed 18% per annum from the date it becomes due and payable.

Section 9.5 Assessment for Special Expenses. In the event the Association is required to incur any special costs or expenses in connection with the enforcement of this Declaration, the provisions of the Articles, Bylaws or rules and regulations adopted by the Association, including but not limited to attorney's fees, court costs, fines, or damages, the Association shall be entitled to secure payment of such costs, expenses, fines or damages, by the filing of a lien for special expenses against the Lot for which such amounts are incurred. Such lien shall then be enforceable to the same extent as authorized for other liens imposed hereunder. In addition, the Owner of such Lot shall be personally liable for such amounts, including collection costs.

Section 9.6 Assessment Lien. All sums assessed but unpaid for the share of common expenses, or for the share of special assessments or for special expenses chargeable to any Lot shall constitute a lien on such Lot and improvement thereon superior to all other liens and encumbrances except (a) tax and governmental assessment liens on the Lot and its improvements, and (b) all sums unpaid on a first mortgage or deed of trust of record, including all unpaid obligatory advances as may be provided by such encumbrance. To evidence the lien, the Association may, but shall not be required to, prepare a written notice setting forth the amount of the unpaid indebtedness, the amount of any accrued interest and costs incurred to prepare and file the same, penalty, the name of the Owner of the Lot, a description of the Lot, and record the same in the office of the Clerk and Recorder of Summit County, Colorado. The lien may be enforced by a judicial foreclosure of the defaulting Owner's Lot, by the Association in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid assessments, any penalties and interest, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorney's fees incurred in connection therewith. The Association shall have the power to bid on a Lot and improvements at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Any mortgagee holding a lien on a Lot and improvement thereon may pay any unpaid assessment payable with respect to that Lot and its improvements, and any and all costs and expenses with respect thereto, and shall then have a lien on such Lot and improvements thereon for the amounts paid with the same priority as the lien of the mortgage.

Section 9.7 Personal Obligation. The amount of any assessment chargeable against any Lot shall be a personal and individual debt of the Owner thereof. No Owner may exempt himself from liability for the assessment by abandonment of a Lot. Suit to recover a money judgment for any unpaid assessments, any penalties and interest thereon, the cost and expenses of such proceedings, and all reasonable attorney's fees in connection therewith, shall be maintainable without foreclosing or waiving the assessment lien provided herein.

Section 9.8 Notice to Mortgagees. The Association shall report to the first mortgagee of a Lot any unpaid assessments for that Lot remaining unpaid for longer than 90 days after they have become due, if such mortgagee first shall have furnished to the Association written notice of the mortgage. By accepting a deed to a Lot, each Owner shall thereby waive and release any and all rights and claims said Owner may have in and to the Lot as a homestead exemption or any other exemption applicable with respect to assessment liens imposed pursuant to this declaration.

Section 9.9 Statement of Status of Assessment Payment. Upon payment of a reasonable fee as set by the Association and upon the written request of any Owner, mortgagee, prospective mortgagee, or prospective purchaser of a Lot, the Board of Managers of the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Lot. Unless such statement shall be issued (which shall include posting in the United States mails) within 30 days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of the mortgage which acquired its interest subsequent to requesting such statement. If the request is made by a prospective purchaser, both the lien for the unpaid assessment and the personal obligations of the purchaser shall be released automatically if the statement is not furnished within the 30-day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within 10 days and the purchaser subsequently acquires the Lot.

Section 9.10 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 9.9, a purchaser of a Lot shall be jointly and severally liable with the seller for all unpaid assessments against the Lot up to the time of conveyance to purchaser, without prejudice to purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

Section 9.11 Assessment Reserves Each Owner, other than Declarant, may at the discretion of the Board of Managers, be required to deposit and maintain with the Association an amount equal to one quarter of the estimated annual assessments for each Lot, to be held without interest, which sum shall be used by the Association as a reserve for paying such Owner's assessments, for purchase of equipment and supplies, and for working capital of the Association. Such advance payment shall not relieve an Owner from making the regular payments of assessments as the same become due. Upon the sale of a Lot, an Owner shall be entitled to a credit from his grantee for any unused portion thereof.

ARTICLE X

Protective Covenants

Section 10.1 Improvements Prohibited. No used or secondhand structure, no building of a temporary character, no mobile home, housed trailer, tent, shack, or out-building shall be placed or used on the Property, either temporarily or permanently; except that necessary appurtenances for and during actual construction may be used, and trailers and structures of a temporary nature may be used during the period of permanent construction of an approved and allowed improvement, for any longer period than 12 months or until the substantial completion of said improvement, whichever is earlier, without the written consent of the Architectural Control Committee.

Section 10.2 Signs. No signs, billboards, posterboards, or advertising structure of any kind shall be erected or maintained for any purpose whatsoever except such things as have been approved by the Architectural Control Committee pursuant to its regulations. Any signs which are permitted under these restrictions shall be erected or maintained on the Property only with the prior written approval of the Architectural Control Committee, which approval shall be given only if such signs shall be of attractive design and shall be as small a size as possible and shall be placed or located as directed or approved by the Architectural Control Committee. Notwithstanding anything herein to the contrary, Declarant or its agent shall have the right to erect signs during the period of actual construction or sales without prior written approval of the Architectural Control Committee.

Section 10.3 Water and Sewer. Each dwelling unit on a Lot shall connect with the water and sewage facilities as the Architectural Control Committee may approve. No private well shall be used as a private source of water for human consumption or irrigation, nor shall any facility other than those provided as set out above be used for disposal of sewage.

Section 10.4 Trash and Sewage. No trash, ashes, or other refuse or debris may be thrown or dumped on the Property. The burning of refuse out-of-doors shall not be permitted. No incinerators or other device for the burning of refuse indoors shall be constructed, installed, or used by any person except as approved by the Board of Managers. Waste materials, garbage, and trash shall be kept in sanitary containers and shall be enclosed and screened from public view and protected from disturbance and shall be disposed of with reasonable promptness. The Owner of every Lot shall keep his premises free of trash, refuse, noxious weeds, and debris of any kind, whether the Lot is vacant or improved.

Section 10.5 Animals. Dogs, cats, or household pets (not exceeding four in number at any one time), may be kept on the Property in conformance with rules and regulations that may be established by the Board of Managers. No pet may be kept which interferes with the rights, comforts, or convenience of other Owners. Breeding of any animals on the Property is specifically prohibited. All pets must be kept on a leash when off its Owner's Lot. No horses may be stabled or kept anywhere on the Property.

Section 10.6 Landscaping. All surface areas disturbed by construction shall be returned promptly to their natural condition. Any and all landscaping, other than returning surface areas to their natural condition, must be approved in writing in advance by the Architectural Control Committee.

Section 10.7 Continuity of Construction. All structures shall be completed within one year after commencement of construction.

Section 10.8 Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done or placed on the Property which is or may become a nuisance or cause embarrassment, disturbance, or annoyance to others.

Section 10.9 Maintenance of Property. Every Lot, including its improvements, shall be kept and maintained by the Owner in a clean, safe, and attractive condition and in good repair; and no lumber, plant waste, metals, bulk materials, scrap, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot.

Section 10.10 Annoying Lights, Sounds, or Odors. No lights shall be emitted from any Lot which are unreasonably bright or cause unreasonable glare; no sound shall be emitted from any Lot which is unreasonably loud or annoying; and no odor shall be emitted from any Lot which is noxious or offensive to others.

Section 10.11 Fences. No fence, walls, or other barriers shall be permitted except with the written consent of the Architectural Control Committee.

Section 10.12 Natural State. No hunting, target practice, discharge of firearms, or disturbance of the natural state of the Property, including the removal of living trees, plants, shrubs, bushes, grass, or topsoil, is permitted without the written consent of the Architectural Control Committee.

Section 10.13 Uses. The Lots may be used only for residential purposes and definitely not for commercial purposes, except that Declarant may maintain an office on one or more Lots for the purpose of selling Lots. The development on all Lots shall be restricted to either one single-family dwelling or one building, containing two separate dwelling units, for resubdivision into two separate Lots.

Section 10.14 No Mining, Drilling, or Quarrying. No mining, quarrying, tunneling, or drilling for any substances within the earth, including oil, gas, minerals, gravel, sand, rock and earth, shall ever be permitted within the limits of the Property.

Section 10.15 Resubdivision. No Lot described on the Property Plat shall ever be resubdivided into smaller tracts or lots nor conveyed nor encumbered in any less than the full original dimensions as shown on the Property Plat except pursuant to a resubdivision plat approved by applicable governmental authorities. No such resubdivision plat shall be effective until it has been approved in writing by the Board of Managers. Except, however, the approval of a resubdivision plat or map of a duplex

unit dwelling erected on a Lot, upon completion of construction, which has been previously approved by the Association, shall not constitute a resubdivision within the meaning of this Paragraph.

Section 10.16 Changes of Lot Boundary. Each Owner, by accepting title to a Lot, and each mortgagee or holder of a deed of trust encumbering a Lot, by extending credit on the security of a Lot, shall be deemed to have appointed the Declarant as his attorney-in-fact to act for all Owners and mortgagees and holders of deeds of trust to change the boundaries of one or more Lots. This authority is conferred only for the purposes and in compliance with the terms stated in this Section.

The intent of this Section is to allow the Declarant to change the boundary lines of a Lot when the Declarant, in its own discretion, believes that an existing Lot boundary is not suitable for construction by the Owner.

This authority may be exercised only when all of the following are found by the Declarant to be true:

A. The size of the Lot is not changed, and the location of the Lot is not changed materially.

B. The boundaries of the changed Lot do not come within twenty feet of any other Lot, unless a portion of the existing Lot boundary is within twenty feet of another Lot, in which case that portion of the boundary may not be moved any closer to the other Lot.

C. The Owner of the Lot to be changed (all of them, if there are multiple Owners) and all mortgagees or holders of deeds of trust have given their written consent to such a change.

D. The Owner has agreed in writing to pay the Declarant for all the reasonable costs incurred by the Declarant upon the occasion of the boundary changing process, including, but not limited to, fees for surveyors, recording, and attorneys.

An Owner wishing to change the boundary of his Lot shall apply in writing to the Declarant and shall submit a boundary survey certified by a registered Colorado surveyor showing the proposed boundary superimposed on the existing Lot boundary, and certifying the area of the changed Lot. The changed boundary shall be effective for all purposes when a survey of the changed Lot has been duly approved by Declarant and recorded in the Summit County records.

The Declarant may assign its rights and authority granted in this section to the Board of Managers, which shall thereafter have the full authority of Declarant for the purposes of this section only.

Section 10.17 Setbacks. All residential buildings shall be located a minimum of 20 feet from front lot lines and a minimum of 10 feet from side and rear lot lines; except that buildings on Lots 1, 2, 3, 4, 5, 13, 14, 15 and 16 shall be located a minimum of 15 feet from the top of creek banks.

Section 10.18 Service Yards. All clothes lines, equipment, service yards, woodpiles, or storage piles on any lot in the subdivision shall be kept screened by planting or fencing so as to conceal them from the view of neighboring lots and roads. Abandoned vehicles shall be removed from all lots by the Owners. No trailer, automobile or other vehicle or boat shall be constructed, reconstructed, or repaired upon any private area in such a manner that such construction, reconstruction or repair is visible from neighboring lots or roads.

Section 10.19 Underground Utility Lines. All utility lines within the limits of the Property must be buried underground and may not be carried on overhead poles nor above the surface of the ground. Such utilities include, but are not limited to: water, gas, electric, telephone, intercoms and television cable.

Section 10.20 Certain Recreational Vehicles. No motorized trail bikes or snowmobiles shall be operated anywhere within the Property.

Section 10.21 Towers and Antennas. No towers, satellite dishes or radio or television antennas shall be erected on any Lot, except upon the prior approval by the Architectural Control Committee pursuant to Article VI of this Declaration.

Section 10.22 Tanks. No elevated tanks of any kind shall be erected, placed, or permitted upon any lot. Any tank used in connection with any dwelling unit or other structure on any lot, including tanks for storage of gas, fuel oil, gasoline, oil, or water, shall be buried or if located above ground the location and screening shall be as determined by the Architectural Control Committee.

Section 10.23 Garbage Disposal and Sanitary Systems. Each dwelling unit or other structure containing a kitchen constructed on any lot shall be equipped with a garbage disposal unit of a type approved by the Architectural Control Committee.

ARTICLE XI

General Provisions

Section 11.1 Rules and Regulations. The Association shall have the right to adopt such reasonable rules and regulations as it deems necessary and desirable to effectuate the intent of and to enforce the powers and duties imposed in this Declaration, the Articles, Bylaws and any rules and regulations adopted pursuant thereto. In addition to any other rights or remedies granted to the Association, the Association may impose fines for violations and may enter upon any Lot in order to summarily abate, remove or correct any violation, all at the expense of the Lot Owner.

Section 11.2 Compliance and Enforcement. Each Owner shall comply with the provisions of these Covenants. The failure to comply with any of the same shall be grounds for an action at law to recover sums due and for damages or injunctive relief, or both, maintainable by the Association on behalf of the Owners, or in proper case, by an aggrieved Owner. In addition to any damages or other relief afforded, the Association or aggrieved Owner shall be entitled to recover his costs of suit, including all reasonable attorney's fees incurred thereby. The failure of the Association or of any Owner to enforce any provision contained in the Covenants shall in no event be deemed a waiver of the right to do so thereafter and each Owner hereby waives any statute of limitation or rule of Court to the contrary.

Section 11.3 Application. Each Lot Owner shall be strictly liable for any violation of this Declaration, the Articles, Bylaws and rules and regulations of the Association caused or occasioned by any guest, renter or occupant and his Lot.

Section 11.4 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall not affect any other provisions which shall remain in full force and effect.

Section 11.5 Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for term of 20 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of time 10 years. This Declaration may be amended by an instrument signed by all the first mortgagees and holders of first deeds of trust and signed by the Owners of not less than 75% of the Lots. Any amendment must be recorded in the real property records of Summit County, Colorado before it will be binding on the Owners.

Section 11.6 Management Agreement. The Board of Managers is authorized to enter into a Management Agreement on behalf of the Association with the Declarant or any other person it may select to manage, maintain, and operate the Common Area Roads. The Management Agreement shall continue in effect from year to year from the date of its execution unless terminated by either party upon 60 days' written notice.

Section 11.7 Annexation of Additional Property. The Declarant may, but need not, submit additional real property to the burdens and benefits of this Declaration, provided that:

- (a) The real property is all or part of the property described on Exhibit B; and
- (b) The final plat of the additional land has been approved by the applicable governmental authority.

To submit additional land, the Declarant shall cause to be recorded in the Summit County Clerk and Recorder's Office, a supplement to this Declaration; the supplement must describe the additional property, and must evidence the submission of the property to every benefits and burden of this Declaration. Thereafter, each Owner of property within the additional land shall be bound by this Declaration to the same extent as if it had been included in this original Declaration.

ARTICLE XII

Repeal

Section 12.1 Repeal. Upon the recordation of this Amended Declaration and the Property Plat described in Section 1.1(G), the Declaration of Covenants, Conditions and Restrictions for Riverside Place, recorded on September 17, 1982 under Reception No. 245344, shall be deemed repealed in their entirety and the plat for Riverside Place, recorded on September 17, 1982 under Reception No. 245343, shall be fully vacated.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set its hand and seal this, 27th day of August, 1988


Peter Meisel

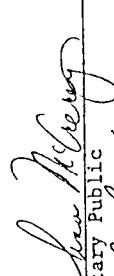
STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

Before me this 22nd day of September, 1988, personally appeared Peter Meisel, who acknowledged the foregoing instrument.

Witness my hand and official seal.

My commission expires: 3-3-89




Notary Public

PO Box 672
Spruce, Co 80443