

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
THE HOAGLUND RANCH HISTORIC PLANNED UNIT DEVELOPMENT**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(the "Declaration") is made this 11th day of August, 2004, by HENRY E. BOOHER,
JR. and CHERIE L. BOOHER. (collectively the "Declarant").

R E C I T A L S

A. Declarant is the owner of real property situated in the County of Pitkin, State of Colorado, as described in Exhibit "A" appended hereto, comprised of approximately ten point three (10.3) acres of land.

B. The Declarant intends to create separate parcels of land from the property described in Exhibit "A" (hereinafter referred to as the "Lots"). The Declarant has received approval from Pitkin County for the establishment of a Planned Unit Development pursuant to Resolution Nos. 010-2000 and 138-2003 creating eleven (11) lots, two (2) open space parcels and a common area parcel as identified on the Final Plat for Hoaglund Ranch Historic Planned Unit Development. The Lots will be conveyed to owners subject to the terms of this Declaration. The Hoaglund Ranch Historic Planned Unit Development Plat is recorded in the real estate records of Pitkin County as Reception No. 501018 and shall be deemed a part hereof and incorporated herein.

C. Declarant desires to establish certain covenants, conditions and restrictions which shall apply to the Lots in order to accomplish the purposes as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, the Declarant states as follows:

1. Declaration. To further the purposes expressed herein, the Declarant, for itself, its successors and assigns hereby declares that the Lots shall at all times be owned, held, used and conveyed subject to the terms, provisions, conditions, and restrictions contained in this instrument, which terms, provisions, conditions and restrictions shall constitute covenants running with the land benefitted and burdened thereby, shall be binding upon and inure to the benefit of the Declarant, and shall be binding upon any person or legal entity acquiring any interest in the Lots.

2. Purposes and Limitations of Declaration. The purpose of this Declaration is to restrict the use, occupancy, development and redevelopment and maintenance of the Lots in order to preserve and protect the quality and integrity of the Hoaglund Ranch and its facilities, and to preserve and protect the highly desirable rural residential and recreationally oriented character of the Lots for the benefit of the Declarant, the owners, and the occupants of the Lots, and to provide for the creation and operation of the Hoaglund Ranch Affordable Housing Owners Association, Inc., a Colorado not-for-profit corporation.



3. Definitions.

(a) "Declarant" means Henry E. Booher, Jr. and Cherie L. Booher and any party designated as a successor or assign of the Declarant by a written instrument duly recorded in the real estate records of Pitkin County, Colorado, which instrument, to be effective, need only be signed by the assigning Declarant. Such instrument may specify the extent and portion of the rights or interests being assigned by Declarant, in which case the assignor shall retain all other rights of Declarant not so assigned.

(b) "Lot" or "Lots" means each or all of the lots and parcels described in or reflected on the Plat of the Hoaglund Ranch Historic Planned Unit Development, as amended from time to time, as the context requires, and unless otherwise provided, includes the improvements situated thereon. As used herein, the term "Lots" shall include all and any interests in the Lots, including any undivided interest therein.

(c) "Affordable Housing Lots" or "Affordable Housing Units" means those lots or units deed restricted to the Aspen/Pitkin Affordable Housing Guidelines as required by the Development Approvals granted by Pitkin County in connection with the Hoaglund Ranch Historic Planned Unit Development, and specifically Lots 3 through 11.

(d) "Free Market Lots" means Lots 1 and 2 as depicted on the Plat of Hoaglund Ranch Historic Planned Unit Development.

(e) "Common areas" means those areas depicted on the Plat of the Hoaglund Ranch Historic Planned Unit Development or described herein, as amended from time to time, including the common access roads and parking lots serving the Affordable Housing Lots and Units.

(f) "Owner" means the person, persons, or legal entity holding record fee simple title to a Lot or an Affordable Housing Unit or an undivided interest therein.

(g) "Mortgage" means any mortgage, deed of trust or other security instrument creating a real property security interest in any Lot, excluding any statutory, tax or judicial lien.

4. Building and Land Use Restrictions.

(a) Residential Use Only. The Lots shall be used only for residential purposes. No Lot shall be occupied for or used for any commercial or business purposes except as may be incidental to use and occupancy for residential purposes.

(b) Improvements/Landscaping and Fencing. No physical improvements of any nature shall be constructed on any Affordable Housing Lot or Affordable Housing Unit without the prior written consent of the Declarant and pursuant to rules and regulations of an architectural control committee established by Declarant.



(c) Nuisances. No noxious or offensive activities shall be carried on upon any Lot nor shall anything be done thereon which may become an annoyance or nuisance to the users of any neighboring Lots.

(d) General Restrictions. No exterior antennae or satellite dish shall be allowed on any Affordable Housing Lot or Affordable Housing Unit without the prior written consent of the Declarant. No elevated tanks of any kind shall be erected, placed or permitted upon any part of a Lot. All mechanical equipment shall be located so as to prevent any undesirable view or noise from neighboring Lots. Garbage and other waste shall not be kept on any Lot, except in sanitary, bear proofed containers which are adequately screened. All garbage and waste shall be taken, on a regular basis, by the Owner to the trash collection area for removal by the Owner's trash collector. No outdoor jacuzzis or hot tubs shall be allowed on any Lot without the prior written consent of the Declarant.

(e) Pets. Only one (1) dog and other small domestic animals such as cats and birds may be housed and maintained by Owners of category restricted Lots and units provided that such animals are appropriately controlled. Owners may take their dog onto Common Areas provided that a leash is used at all times to keep the dog under positive control. Under no circumstances may dogs or other small animals be allowed to roam at large, to interfere with ranch operations, or to harass wildlife. Horses or other livestock may be permitted by rules established by Declarant.

(f) Signs. No signs whatsoever shall be permitted within or upon any Lot, except one sign providing the Owner's name and address and one real estate "for sale" sign.

(g) No Subdivision. Except as provided below and as expressly reserved to Declarant, no Lot may be subdivided nor shall a fractional portion thereof, including time share estates, be sold or conveyed so as to be held in divided ownership, except as permitted by Declarant.

(h) Insurance. Each Owner shall obtain and maintain a policy or policies of insurance providing comprehensive coverage against fire, casualty and damage in an amount and upon terms as are sufficient to pay for the repair of any damage to or the replacement costs of the improvements on each Lot and each Affordable Housing Unit.

(i) Rules and Regulations. The Declarant shall have the right and authority, subject to reasonable notification to Owners, to adopt rules and regulations and to impose limitations and restrictions regarding the use of all ponds, roads and Common Areas.

(j) Development Limitations.

(1) No development (including grading, excavation, fill placement, vegetation removal or disturbance, septic systems and wells) shall be permitted outside of the designated building envelopes depicted on the Plat in accordance with the limitations of condition no. 10 of the Board of County Commissions Resolution No. 010-2000 recorded in the real estate records of Pitkin County as Reception No. 440520 except for the following: improvement of existing roads; extension and maintenance of utilities and new driveways; installation of landscaping in

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accordance with approved landscaping plans; fulfillment of wildfire conditions as set forth herein; and maintenance of ditches, laterals and related irrigation facilities).

(2) With respect to development of proposed residential improvements directly below the Kester Ditch as depicted on the Plat, all such development will be protected from water flow that could result from breaching or overflow of the ditch, whether by grading the development sites to divert water away from the residential improvements, by culverting the ditch, or by other appropriate means. All land uses shall be designed to avoid flooding problems from flood irrigation. All basements and soil absorption sewage disposal systems shall be located where they will not be impacted by flood irrigation or seepage from irrigation ditches.

(3) All units to be constructed within the PUD shall be subject to the restrictions set forth in Exhibit "B" appended hereto and incorporated herein by this reference.

(k) Access Permit. Prior to the submission of building permit applications for new residences on Free Market Lots 1 and 2, Declarant shall obtain an access permit from the County Engineer to construct the new driveway. A fugitive dust control plan shall be including with the access permit application.

(l) Miscellaneous. Prior to submission of any building permit applications, Declarant shall:

(1) Make a cash payment in lieu of dedicating land to the Roaring Fork RE-1 School District for new residences or additional units. Calculation of the payment shall be based on regulations in effect at the time of building permit issuance.

(2) Make a cash payment to Pitkin County in lieu of dedicating land for parks/recreation/open space for new residences or additional units. Calculation of the payment shall be based on the regulations in effect at the time of building permit issuance.

(3) Obtain approval for a community septic system, or obtain approval of individual sewage disposal systems from the Environmental Health Department in accordance with Board of County Commissioner approval as set forth in Resolution No. 138-2003 recorded as Reception No. 492721.

(4) Submit a fugitive dust control plan for review and approval by the Environmental Health Department.

(5) File fireplace/woodstove permits with the Community Development Department.

(6) Submit a site specific drainage plan for review and approval by the County Engineer which shall address positive grading away from the residences, diversion of upslope water from the building sites, and on-site detention of flows from roofs and other impervious surfaces.

(7) Pay all exactions required by the Pitkin County Land Use Code at that time for the proposed development.

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5. Water Service.

(a) Private Water System. Each Lot shall be connected to and provided with water service from a private water system to be developed, owned and operated by the Owner of each Lot as to Lots 1 and 2 and by the Hoaglund Ranch Affordable Housing Owners Association, Inc. Declarant may adopt rules and regulations governing said water systems and the location thereof, which rules and regulations shall be binding upon every Lot Owner.

(b) Domestic Water. Declarant has permitted and has in place a domestic water well, Permit No. W-1252 for use by Lots 6, 8, 9 and 10. For the balance of the lots, Declarant will obtain new permits and drill new wells. The wells, well permits and well equipment shall be held in the name of each Lot Owner as to the Free Market Lots and by the Hoaglund Ranch Affordable Housing Owners Association, Inc., as to the Affordable Housing Lots and Units. All maintenance, operation, repair and other costs associated with the development and delivery of water to the separate Lots shall be a separate obligation of the Owners of such Lots 1 and 2 and shall be a common expense Owners Association as to all other Lots and Units.

(c) Irrigation/Fire Protection. Each Lot shall be entitled to utilize irrigation water available from the ditches and/or pond depicted on the Hoaglund Ranch Historic Planned Unit Development Plat or developed on the Hoaglund Ranch for Common Area use for irrigating the Lots in accordance with rules and regulations established by Declarant and the Association. In addition, each Lot shall be entitled to utilize ponds and irrigation water for fire protection.

(d) Easements for Access. Each Owner of a Lot shall be deemed to have an easement for access across the roads of the Hoaglund Ranch to the ponds and irrigation water delivery systems for purpose of effectuating the delivery of irrigation and fire protection water.

6. Wildfire Mitigation. The following wildfire mitigation standards shall apply to all development within the subdivision:

(a) Vegetation of less than six (6) inches in height shall be maintained within a ten (10) foot perimeter around all structures. Woody plants shall be avoided.

(b) Trees shall be planted a minimum of fifteen (15) feet from any structures.

(c) Roofs shall be constructed with a Class A roof covering or a Class A assembly as defined in the U.B.C. 1997 Section 1504. Wood shake/shingle roof coverings are prohibited. Roofs with less than a 3:12 pitch are not permitted unless they comply with the following:

(1) All roof coverings shall be noncombustible materials as defined in the Uniform Building Code (U.B.C.) 1997 Section 1504 and installed on a Class A roof assembly.

(2) All roof coverings shall have a surface that shall facilitate the natural process of clearing the roof.

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(3) All roof designs shall facilitate the natural process of clearing roof debris. Protrusions above the roofline, such as parapets, shall be prohibited.

(4) Roofs shall be installed as required by U.B.C. 1997 Chapter 15 and shall have a minimum slope of 1:48.

(5) All roof designs, coverings or equivalent assemblies shall be specifically approved by the Fire Marshall prior to submittal of a building permit application.

(d) Vents shall be screened with corrosive resistant wire mesh with mesh one-quarter (¼) inch maximum.

(e) Roofs and gutters shall be kept clear of debris.

(f) Yards shall be kept clear of litter, slash and flammable debris.

(g) All flammable material shall be stored on a parallel contour a minimum of fifteen (15) feet away from any structure.

(h) Firewood/wood piles shall be stacked on a parallel contour a minimum of fifteen (15) feet away from any structure.

(i) Swimming pools or ponds shall be accessible to fire department vehicles.

(j) Fences shall be kept clear of brush and debris.

(k) Wood fences shall not connect to the structures.

(l) Fuel tanks shall be installed underground with an approved container.

(m) Propane tanks shall be installed according to NFPA 48 Standards and on a contour away from the structures with standard defensible space vegetation mitigation around any above-ground tank. Any wood enclosure around the tanks shall be constructed with materials approved for two (2) hour fire resistive construction on the exterior side of the walls.

(n) Every structure shall have a minimum of one (1) ten (10) pound approved ABC fire extinguisher placed in a visible and accessible location.

(o) Addresses shall be clearly marked with two (2) inch non-combustible letters and shall be visible and installed a non-combustible post.

(p) New utility lines shall be buried within or along roadways.



7. Reserved Rights of Declarant.

(a) Undivided Interests. With respect to any Lot owned by Declarant, the Declarant reserves the right to create, market and manage undivided ownership interests which may be subject to contractually enforced rules and regulations regarding use, occupancy and transferability. The use and ownership of each undivided interest shall be subject to the provisions of this Declaration, including the requirement that each undivided interest be owned by a member of the Association described herein. No Owner other than the Declarant shall have the right to create such undivided ownership interests without the prior written approval of Declarant.

(b) Easements.

(a) Maintenance. Declarant reserves for itself, its successors or assigns, and for the use and benefit of Owners and the Association a blanket easement across and upon each Lot, outside of the development envelopes shown on the Plat, if any, for the performance of maintenance or repair to common utility facilities, including irrigation and drainage systems, paths, common areas and facilities, and the use of such facilities by Owners, members and guests, which easement shall be deemed seven and one-half (7½) feet in width extending around the perimeter of each Lot.

(2) Access and Utilities.

(i) Declarant shall establish and maintain specific access easements over, across or under designated portions of the Ranch for the use and benefit of Owners, utility providers, and for law enforcement, fire and other emergency personnel and equipment. Declarant reserves the right to relocate and reconstruct such easements from time to time in order to serve the best interests of all Owners and the Declarant, so long as such relocation and reconstruction does not unreasonably interfere with or restrict an Owner's access to such Owner's Lot.

(ii) Each Owner of a Lot as depicted on the Hoaglund Ranch Historic Planned Unit Development Plat shall be entitled to the use and enjoyment of the common road depicted thereon connecting the Hoaglund Ranch to the public right-of-way. An access easement identified as a "Private Driveway and Utility Easement" is depicted on the Plat for the exclusive use and benefit of Lots 1 and 2 for access and for the installation of underground utilities, including ingress and egress, utility connections, emergency access and all other purposes reasonably necessary to effectuate the use and development of all of the Lots for residential purposes.

(iii) Each Owner of a Lot or Affordable Housing Lot or Unit shall be subject to assessments for the maintenance and repair of the access drive connecting their lots to the public right-of-way. Declarant, the Association and all Owners agree to maintain and repair the access road so as to provide emergency vehicle access in accordance with the requirements of Pitkin County, the Fire Department, any fire protection district with jurisdiction over the Project, and reasonable health and safety standards as may be adopted by the Declarant, the Association or any governmental agency with jurisdiction over the Project, from time to time. Maintenance and repair shall be deemed to include snow removal, dust suppression, surface and subsurface repairs

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and other matters reasonably related to the preservation and maintenance of adequate, safe access to all Lots.

(iv) Maintenance and repair of the Private Driveway and Utility Easement shall be the sole responsibility of the owners of the Free Market Lots.

(c) Reconfiguration of Lots. Declarant reserves the absolute right to reconfigure the shape and dimensions of each Lot over which Declarant retains ownership. The reconfiguration shall be accomplished by the recording in the Pitkin County records of an amended plat for the Hoaglund Ranch Historic Planned Unit Development.

8. The Hoaglund Ranch Owners Association.

(a) Formation. The Declarant shall form the Hoaglund Ranch Affordable Housing Owners Association (the "Association") as a nonprofit corporation which shall be charged with the duties and invested with the powers prescribed by law and as set forth in its Articles, Bylaws and this Declaration. Neither the Articles nor Bylaws of the Association shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration. All Owners of Affordable Housing Lots and Affordable Housing Units shall automatically be members of the Association.

(b) Board of Directors and Officers. The affairs of the Association shall be conducted by the Board of Directors and such officers as the Board of Directors may elect or appoint in accordance with its Articles and Bylaws. The initial Board of Directors shall be composed of three (3) members who shall be appointed by the Declarant.

(c) Voting. The Owner or Owners of each Lot or Unit shall, collectively, be entitled to one (1) vote on any and all matters on which members are entitled to vote. Where there is more than one Owner of a Lot, the several Owners shall be entitled to vote a fractional share based upon their respective ownership interests, which shall never be greater than one (1) vote in the aggregate. There shall be a total of twelve (12) votes, with one (1) vote assigned to each Affordable Housing Lot or Affordable Housing Unit.

(d) Purpose and Powers of Association. The Association shall be formed to serve as the vehicle for the administration of certain basic services to be provided for the benefit of Affordable Housing Owners and to administer all Common Areas and interests within the affordable housing portion of Hoaglund Ranch Historic Planned Unit Development. The services which shall be provided shall include, without limitation, various maintenance services including road maintenance, administrative services, and other services as the Association may choose to provide for the benefit of Owners. Said services may also include the receipt, processing, payment and accounting of utility bills on behalf of Owners pursuant to a power of attorney related to utilities management executed by Owners.

(e) Assessments. By acceptance of a deed conveying an ownership interest in an Affordable Housing Lot or Affordable Housing Unit, each Owner thereof, whether or not it is so expressed in said deed, shall be deemed to covenant and agree with the Declarant and other

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Owners to pay to the Association quarterly assessments made by the Directors thereof equal to a pro rata share of the costs and fees for which the Association becomes liable, the provision of utilities, management services, if any, or for such other services which the Association may provide or contract for each quarter. The obligation of each Owner to pay assessments shall be subject to the following:

(1) Total Amount of Quarterly Assessments. The total amount of quarterly assessments shall be based upon advance estimates of the payments required in order to satisfy the obligations of any utility or other services agreement, utility management services, and any other expenses described in the annual budget and authorized by the Directors, including the creation of a reasonable contingency reserve, surplus and/or sinking fund.

(2) Special Assessments. In addition to the quarterly assessments, the Directors may levy from time to time special assessments, payable over such time periods as the Directors may determine, for the purpose of defraying, in whole or in part, the cost of any service which may be provided or arranged for by the Association for the benefit of its members, or for any deficit between the estimated and actual costs not covered by the estimate of annual assessments.

(3) Apportionment of Assessments. Any amounts assessed pursuant hereto shall be apportioned among and borne and paid by Owners in proportion to the number of Lots owned by each Owner, except any special assessment specifically attributable to fewer than all of the Owners and/or attributable to a specific Owner

(4) Determination of Budget and Assessments. The total amount required to be raised by quarterly assessments and the total amount required to be raised by special assessments shall be determined at least annually in accordance with the following procedures. The Directors of the Association shall prepare a budget for the time period covered thereby showing, in reasonable detail, the various matters proposed to be covered by the budget, the estimated costs and expenses of each of those items, any estimated income or other funds to be credited to the budget, and the estimated total amount of quarterly assessments or special assessments required to cover costs and expenses and to provide a reasonable reserve. The total amount to be raised by quarterly assessments or special assessments for a particular period of time shall be at least in the amount necessary to satisfy the obligations of the Association.

(5) Notice of Assessments and Time for Payment Thereof. Quarterly assessments shall be made on a calendar year basis, with the first quarter starting on January 1 of each year. The Directors of the Association shall give written notice to each Owner as to the amount of the quarterly assessment required to be paid by said Owner at least fourteen (14) days in advance of the date such assessments are due and payable. Such assessments, based on the estimate, shall be due and payable on the date specified in said notice or as provided by the Bylaws of the Association. Special assessments shall be due and payable within thirty (30) days after written notice of the amount thereof is given to each Owner. Quarterly assessments and special assessments shall bear interest at the rate of eighteen percent (18%) per annum from the date such assessments become due and payable. Failure of the Directors of the Association to give timely notice of any assessment as provided herein shall not affect the liability of any Owner for such assessments, but the date when

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payment shall become due in such a case shall be deferred to a date thirty (30) days after such notice is given.

(6) Lien for Assessment. All sums assessed against any Lot pursuant to this Declaration, together with interest thereon as provided herein, shall be secured by a lien on such Lot. Such lien shall be subject to liens and encumbrances recorded prior to the date of recording of this Declaration, and shall be superior to all other liens and encumbrances on such Lot except (i) valid tax liens in favor of any governmental agency or authority, and (ii) a lien for all sums secured by a first mortgage or first deed of trust duly recorded in the records of the Clerk and Recorder of Pitkin County, Colorado, including all unpaid obligatory advances to be made pursuant to such mortgage or deed of trust and all amounts advanced in accordance with the terms thereof. All other lienors acquiring liens on any Lot after this Declaration is recorded, shall be deemed to consent and agree that such liens shall be inferior and junior to future liens for assessments as provided herein, whether or not such consent is specifically set forth in the instrument creating such liens. To evidence a lien for sums assessed pursuant to this Section, the Association shall prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Lot and a description of the Lot. Such a notice shall be signed by an officer or Director of the Association and shall be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado. No notice of liens shall be recorded until there is a delinquency in payment of any assessment. A lien for sums assessed pursuant to this article may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Colorado or by any action in law or equity. In any such action, the Owner shall be required to pay the cost and expenses of such proceedings, the cost and expenses of filing the notice of lien and all reasonable costs and attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessment against the Lot which may become due during the period of foreclosure, including any and all utility management services costs. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, or otherwise deal with the same as the Owner thereof.

(7) Personal Obligation of Owner. The amount of any quarterly or special assessment with respect to any Lot shall be the personal obligation of the Owner of such Lot. Suit to recover a money judgment for such personal obligations shall be maintainable by the Association without foreclosing or waiving the liens securing the Owners obligation hereunder. No Owner may avoid or diminish such personal obligation by waiver of the services to be provided hereunder or by the abandonment of such Owner's Lot or any improvements thereon.

9. Open Space Parcels/Common Area Parcel. The Plat of Hoaglund Ranch Historic Planned Unit Development depicts two (2) open space parcels, identified as "Open Space Parcel 1" and "Open Space Parcel 2." The use and maintenance of such Open Space Parcels shall be as follows:

(a) Open Space Parcel 1. Open Space Parcel 1 shall be reserved for the exclusive use of Owners of Free Market Lots and the Declarant. Such Parcel may be developed with fencing, agricultural buildings, including bars and corrals, landscaping, irrigation ditches and ponds and similar improvements. No residential improvements may be constructed on Open Space Parcel

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1. Notwithstanding the foregoing, an easement exists for the benefit of the Affordable Housing Lot and Unit Owners, to be exercised through the Association for the use and enjoyment and care and maintenance of the water well easement.

(b) Open Space Parcel 2. Open Space Parcel 2 shall be reserved for the exclusive use of Owners of Affordable Housing Lots and Affordable Housing Units. Such Parcel may be developed with fencing, landscaping, irrigation ditches and ponds, but shall not be developed with agricultural buildings or residential buildings. Notwithstanding the foregoing, an easement exists across Open Space Parcel 2 for the Private Access and Utility Easement for the Free Market Lots.

(c) Care/Maintenance. Care and maintenance of Open Space Parcel 1 shall be the responsibility of the Free Market Lot Owners. Care and maintenance of Open Space Parcel 2 shall be the responsibility of the Association. Care and maintenance shall include necessary irrigation, weed control, mowing and the like so as to insure that the Open Space Parcels are maintained in a clean and attractive condition, free of hazards, debris, trash, waste and noxious weeds.

(d) Common Area Parcel. The Common Area Parcel depicted on the Plat shall be conveyed by the Declarant to the Association by Special Warranty Deed free and clear of all liens and encumbrances, which conveyance shall occur no later than the completion of all Project Public Improvements as set forth in the Subdivision Improvements Agreement for the subdivision. The Association shall be responsible for maintaining the improvements on the Common Area Parcel. The improvements on the Common Area Parcel consist of an historic barn which may not be removed or remodeled except in accordance with the provisions of the Deed Restriction Agreement for the Preservation of the Hoaglund Ranch Historic Structures recorded in the real estate records of Pitkin County. The improvements on the Common Area Parcel may not be used for residential, business or commercial activities. The Common Area Parcel may be used for all purposes incidental to the use and enjoyment of the affordable housing lots and units including without limitation the following:

- (1) Community center;
- (2) Association office;
- (3) Storage for the Association and for Owners based upon rules and regulations to be established by the Association.

10. General Provisions.

(a) Enforcement/Attorneys' Fees.

(1) Enforcement by Declarant. The provisions contained in this Declaration shall run with the land benefitted and burdened thereby. These provisions may be enforced by the Declarant. Each Owner by acquiring an interest in a Lot irrevocably appoints the Declarant as such Owner's attorney-in-fact for the purpose of enforcement. Violation of any of the

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provisions herein contained shall give the Declarant the right to enter upon that portion of a Lot wherein said violation or breach exists and similarly to abate and remove, at the expense of the Owner, any structure, thing or condition that may be or exist thereon contrary to the provisions hereof when a clear and imminent danger or emergency exists; to prosecute a proceeding at law or in equity against the person or persons who have violated or are attempting to violate any of the provisions hereof to enjoin or prevent them from doing so; and to cause said violation to be remedied or to recover damages for said violation. Every violation of this Declaration or any part thereof is hereby declared to be and to constitute a nuisance, and every public or private remedy allowed therefor by law or equity against an Owner shall be applicable against every such violation. In any legal or equitable proceeding for the enforcement or to restrain the violation of this Declaration or any provision hereof, the losing party or parties shall pay the reasonable attorney's fees of the prevailing party or parties in the 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. The failure of the Declarant to enforce any of the provisions of the Declaration shall in no event be deemed to be a waiver of the right to do so for subsequent violations or of the right to enforce any other provisions hereof.

(2) Enforcement by Association. Notwithstanding the right of enforcement provided to Declarant above, the Association shall have the right, along with the Declarant, to enforce the provisions of this Declaration. The Association's right to enforce the provisions hereof shall be identical to the right of Declarant to enforce the Declaration, and the Association shall be entitled to recover its costs, including any reasonable attorneys' fees, in the event it is the prevailing party in any proceeding for the enforcement. All fees, charges, late charges, attorneys' fees, fines and interest incurred by the Association resulting from its enforcement of this Declaration against an Owner shall be collectible from that Owner as an assessment and secured by the lien described herein.

(b) Rules and Regulations. The Declarant shall have the right to promulgate and adopt such reasonable rules and regulations as may from time to time be required in order to carry out the purpose and intent of these covenants.

(c) Amendment. These covenants may only be amended by the Declarant or the Association after obtaining the written consent of the Owners of two-thirds ($\frac{2}{3}$) of the Lots. No amendment to these covenants which would affect the use or occupancy of less than all Lots will be effective without the prior written consent of the Owners of those Lots which are affected.

(d) Term and Termination of Covenants. The term of this Declaration shall be perpetual, unless terminated by the Declarant, a successor Declarant or the Association. Declarant or the Association may only terminate this Declaration after obtaining the written consent of the Owners of two-thirds ($\frac{2}{3}$) of the Lots.

(e) Provisions Incorporated in Deeds. Each provision contained in this Declaration shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any Lot is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument.

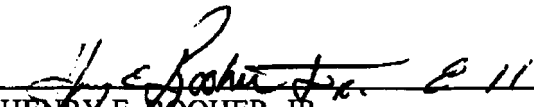
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(f) Colorado Law. The interpretation, enforcement or any other matters relative to this Declaration shall be construed and determined in accordance with the laws of the State of Colorado.

(g) Severability. Invalidity or unenforceability of any provision of this Declaration shall not effect the validity or enforceability of any other provision or valid and enforceable part of any provision of this Declaration.

IN WITNESS WHEREOF, Declarant has executed this Declaration of Covenants, Conditions and Restrictions this 8th day of August, 2004.

Declarant:


HENRY E. BOOHER, JR.

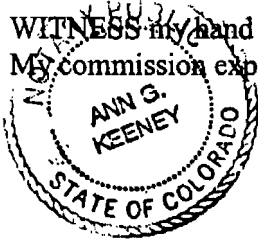

CHERIE L. BOOHER

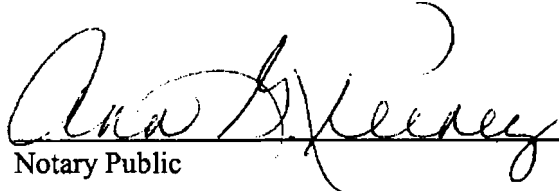
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SILVIA DAVIS PITKIN COUNTY CO R 86.00 D 0.00

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing Declaration of Covenants, Conditions and Restrictions for Hoaglund Ranch Historic Planned Unit Development was subscribed and sworn to before me this 11 day of August, 2004, by HENRY E. BOOHER, JR.

WITNESS my hand and official seal.
My commission expires: 5/14/2008

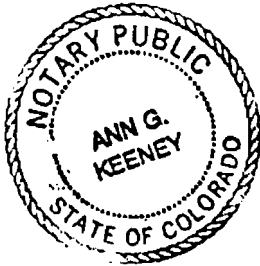




Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing Declaration of Covenants, Conditions and Restrictions for Hoaglund Ranch Historic Planned Unit Development was subscribed and sworn to before me this 11 day of August, 2004, by CHERIE L. BOOHER.

WITNESS my hand and official seal.
My commission expires: 5/14/2008




Notary Public



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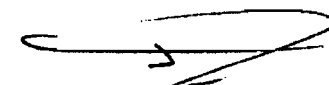
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R 85.00 D 0.00

The foregoing Declaration of Covenants, Conditions and Restrictions for the Hoaglund Ranch Planned Unit Development are hereby approved by Pitkin County this 19 day of August, 2004.

BOARD OF COUNTY COMMISSIONERS
OF PITKIN COUNTY, COLORADO

By Sarah Lee Davis 8-19-04
Chairman

Approved as to form:



John M. Ely, Pitkin County Attorney 8-19-04

Attest:

Silvia Davis 8-19-04



SILVIA DAVIS PITKIN COUNTY CO

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EXHIBIT "A"

A PARCEL OF LAND SITUATED IN TRACT 55, TOWNSHIP 8 SOUTH, RANGE 86 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF PITKIN, STATE OF COLORADO; SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT ANGLE POINT NO. 4 OF TRACT 53; THENCE S 25°03'58" W 2229.86 FEET TO THE SOUTHEASTERLY CORNER OF HOLLAND HILLS SUBDIVISION, AS SHOWN ON THE PLAT THEREOF RECORDED IN PLAT BOOK 4 AT PAGE 252 OF THE PITKIN COUNTY CLERK AND RECORDER'S OFFICE; THENCE N 38°55'03" E ALONG THE EASTERLY BOUNDARY LINE OF SAID SUBDIVISION A DISTANCE OF 26.26 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF STATE HIGHWAY 82; THENCE N 38°55'03" E ALONG THE EASTERLY BOUNDARY LINE OF SAID SUBDIVISION A DISTANCE OF 470.87 FEET, THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EASTERLY LINE N38°55'03"E A DISTANCE OF 486.19 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID SUBDIVISION; THENCE LEAVING SAID EASTERLY LINE S42°57'22"E ALONG THE SOUTHERLY LINE OF SAID SUBDIVISION A DISTANCE OF 940.58 FEET TO A POINT ON THE WESTERLY LINE OF RECEPTION NO. 376874 OF THE PITKIN COUNTY CLERK AND RECORDER'S OFFICE; THENCE CONTINUING ALONG SAID WESTERLY LINE S71°31'20"W A DISTANCE OF 89.28 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE S39°04'51"W A DISTANCE OF 476.62 FEET; THENCE LEAVING SAID WESTERLY LINE N44°23'49"W A DISTANCE OF 135.32 FEET; THENCE N39°30'11"E A DISTANCE OF 25.41 FEET; THENCE N04°06'01"E A DISTANCE OF 59.98 FEET; THENCE N43°34'43"W A DISTANCE OF 247.58 FEET; THENCE N41°52'17"W A DISTANCE OF 473.94 FEET; TO THE POINT OF BEGINNING. SAID PARCEL OF LAND CONTAINING 10.239 ACRES, MORE OR LESS



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EXHIBIT "B"

**TO DECLARATION OF COVENANTS, RESTRICTIONS
AND CONDITIONS FOR HOAGLUND RANCH HISTORIC
PLANNED UNIT DEVELOPMENT**

1. Development within the Hoaglund Ranch Subdivision/PUD shall be limited to no more than 30,000 square feet of floor area as calculated pursuant to the Land Use Code in effect at the time of building permit application.

2. A maximum floor area, as calculated by the Land Use Code in effect at the time of building permit application, for the category and RO units shall be as follows:

(a) All category and RO units shall be limited to a combined maximum floor area of 20,000 square feet.

(b) The floor area allowed for the category and RO units shall be allocated by Declarant so as to accommodate the minimum required net livable square footage for each unit as required by the Aspen/Pitkin County Housing Authority Housing Guidelines, with any excess floor area allocated in the discretion of Declarant.

3. Each of the two RO units shall be limited to a maximum of 2,200 gross square feet per residence, plus a 500 square foot garage and an 800 square foot basement.

4. The ten category units shall be limited to a total of 11,600 net livable square feet, exclusive of garages, as calculated in the Aspen/Pitkin County Housing Authority Housing Guidelines.

5. Each of the two free market residences shall be limited to a maximum of 5,000 square feet of floor area.

6. Agricultural buildings within Open Space Parcel 1 shall count toward the total allowable floor area for Lots 1 and 2.

7. The maximum height for principal structures and accessory structures shall be 28' and 20', respectively, as calculated pursuant to the definition of "building height" in the Land Use Code at the time building permit submittal.



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