

***DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE
WOODY CREEK SUBDIVISION***



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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS, AND
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WOODY CREEK SUBDIVISION
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***Amended Declaration of Protective Covenants for the
Woody Creek Subdivision***

This Amended Declaration is made on the 28 day of ~~August~~ ^{Sept.}, 2005 by the Aspen/Pitkin County Housing Authority, hereinafter sometimes referred to as "Declarant," for the Woody Creek Subdivision, a planned unit development.

WITNESSETH

WHEREAS, the Declarant is the owner in fee simple of the following described real property situated in the County of Pitkin, State of Colorado, to wit:

See Exhibit A, attached hereto and incorporated herein, by this reference and hereafter referred to as the "Property":

WHEREAS, the Declarant has entered into conveyance of undivided interests in the Property, which includes within each contract the right to occupy a certain Lot, as shown on the map of the Woody Creek Subdivision held and retained by the Authority, as the term is hereinafter referred in said Property, subject to certain protective covenants, conditions, restrictions, reservations, liens, and charges as hereinafter set



forth; and the Declarant will convey Lots, as the term is hereinafter referred in said Property, subject to these amended protective covenants, conditions, restrictions, reservations, liens, and charges as hereinafter set forth; and

WHEREAS, the Aspen/Pitkin County Housing Authority requires, as the Declarant, that the Woody Creek Subdivision Homeowners Association oversee the administration and enforcement of the Covenants, Conditions, and Restrictions;

NOW, THEREFORE, Declarant hereby declares that all of the above described property is hereby made subject to the following amended easements, covenants, conditions, and restrictions all of which are for the purpose of enhancing and protecting the merchantability, value, desirability, and attractiveness of the real property. These easements, Covenants, Conditions, and Restrictions shall run with the real property, and shall be binding on all parties having or acquiring any right, title, or interest in the described property or any part thereof, and shall inure to the benefit of each Member thereof. This Amended Declaration shall be construed in a manner consistent with the laws of the State of Colorado, including C.R.S. 38-33.3-101, et. seq.

ARTICLE I

DEFINITIONS

Section 1. "ASSOCIATION" shall mean and refer to the Woody Creek Subdivision Homeowners Association, Inc. (WCPHA), a non-profit Colorado Corporation, its successors and assigns.

Section 2. "PROPERTY" shall mean and refer to that certain real property known and platted as Woody Creek Subdivision, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, said property being located at 0002 Woody Creek Plaza, Woody Creek, Colorado, Pitkin County.

Section 3. "LOT" shall mean and refer to a platted lot within the Property which may be conveyed to an "Owner," upon which there has been constructed or will be constructed a mobile home, modular home, prefabricated home, or standard construction home, which a Member has the right to occupy pursuant to a deed, and upon which there has been constructed or will be constructed a home approved by the WCPHA Board of Directors ("Board") and mandated by the Pitkin County Building Department and the Pitkin County Community Development Department.

Section 4. "COMMON AREA" shall mean those portions of the property that shall be owned by the Association, and so designated on the plat of Woody Creek Subdivision, to which Members of the Association have a common right to use, and shall include all areas shown on the recorded plat of the Property not conveyed to an Owner as part of a Lot.



Section 5. "MEMBER" shall mean and refer to every entity or person who holds Membership in the Association, as defined in the By-Laws, by deed. "OWNER" shall mean and refer to the record owner, whether of one or more persons or entities, of the fee simple title to any Lot that is a part of the Property.

Section 6(a). "INSTITUTIONAL FIRST MORTGAGEE" means a bank, or savings and loan association, or any insurance company, or pension fund, or real estate trust, or any other party, which is engaged in the business of mortgage financing, which owns or holds a first and prior mortgage encumbering a Lot, and shall include any corporate subsidiary of such entity.

Section 6(b). The term "INSTITUTIONAL FIRST MORTGAGE" means a mortgage executed in favor of a bank, or a savings and loan association, or any insurance company, or a pension fund, or a real estate trust, or any other party engaged in the business of mortgage financing, which is a first and prior mortgage encumbering a Lot.

Section 7. "DECLARATION" shall mean and refer to the within document, together with those exhibits, which are attached hereto and made a part hereof, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms hereof.

Section 8. "ARTICLES OF INCORPORATION" shall mean and refer to the Articles of Incorporation for the Association, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms thereof.

Section 9. "BY-LAWS" shall mean and refer to the By-Laws of the Association, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms thereof.

Section 10. "PETS" shall mean only dogs, cats, birds, hamsters, and snakes, and shall not include farm animals, or as may be otherwise approved by the Board upon the request of a Member.

Section 11. "PLAT" shall mean and refer to the Plat of Woody Creek Subdivision, as recorded in the records of Pitkin County, Colorado.

Section 12. "PROPERTY MANAGER" shall be the individual or entity hired by the Board of the Homeowners Association to administer the Property, as the agent of the Board.

Section 13. "OFFICE MANAGER" shall be the individual or entity hired by the Board of the Homeowners Association to administer the office duties of the Association, as the agent of the Board.



ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

This property shall be held, transferred, sold, conveyed, and occupied subject to the terms of this Declaration and any lawful amendments hereto.

ARTICLE III

ASSOCIATION

Section 1. MEMBERSHIP. Every person who is a record owner of a fee or undivided fee interest in any Lot shall be a Member of the Association. This shall not include persons or entities who hold an interest merely as security for the performance of an obligation, nor shall it include an authorized tenant. No Owner shall have more than one membership. Membership shall be appurtenant to a Lot, and may not be separated from ownership of any Lot that is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership. There shall be one vote for each Lot.

Section 2. PURPOSES OF THE ASSOCIATION.

- a. The purposes of the Association are as set forth in the Articles of Incorporation and the By-Laws of the Association, which are incorporated herein by this reference and any amendments duly adopted thereto.
- b. The Association has been created to further the interests of the property owners within the Property; to assume the responsibility for the architectural control within the Property; and to regulate, manage, and maintain lands within the Property, and to own certain lands within the Property, all in accordance with this document. The Members shall be required to pay assessments levied by the Association for the costs of performing its functions hereunder, which assessments shall be prorated, as determined by the Board of Directors of the Association.

Each Member of any Lot, by the acceptance of a deed therefor, whether or not it shall be so expressed in any such deed, contract, or other conveyance, is deemed to covenant, which covenant shall run with the land and be binding on every Member, and agree to the Association as follows:

- 1) annual assessments or charges to be paid in twelve monthly installments;
- 2) special assessments for capital improvements or charges relating solely to any Lot leased in accordance with the terms hereof; and



- 3) annual assessments, or charges to effect payment of property taxes, which may be assessed against the personal property, and which may in the future be located on, or contained in, the Property; and such assessments shall be fixed, established, and collected from time to time, as hereinafter provided.

Section 3. PAYMENT OF ASSESSMENTS. Each Member is obligated to pay to the Association monthly and special assessments, which are secured by a continuing lien upon the Lot against which the assessment is made. All assessment payments are due on the first day of the month. Any request for any extension must be brought before the Board of the Association at least ten (10) days prior to the day payment is due. No extensions may be granted if the same would adversely affect the financial status of the Association, as determined by the Board. The Homeowners Association shall be responsible for property insurance on the common areas and general liability coverage for the Homeowners Association.

Section 4. EFFECT OF NON-PAYMENT OF ASSESSMENTS. If assessment payments are not received by the fifth day of the month, they are considered to be delinquent. If the delinquent assessment is not paid within five (5) days after the first day of the month, the assessment amount due shall bear interest from the due date at a rate of 25 percent (25%) per annum from the date when such amount shall have become due to the date of payment thereof. The Association shall be empowered to institute all appropriate proceedings necessary to collect the delinquent amount, as provided in the deed, the By-Laws, and the Colorado law. All interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment amount due. No Member will be exempt from liability for the assessments provided for herein by non-use of the Common Area, abandonment of a Lot, entering into a sales contract, leasing a home or lot, or selling a home.

If a Member fails, after demand, to pay any assessment levied by the Association, then the Association shall have a lien, from and after the time of notice of such failure to pay is recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, against the parcel of such Member for the amount due and unpaid, plus interest from the due date for payment at the rate of twenty-five percent (25%) per annum, plus all costs and expenses of collecting any unpaid assessments, including reasonable attorneys' fees.

This lien may be foreclosed in the manner provided for foreclosures of deeds of trust and mortgages in accordance with the laws of the State of Colorado. Each such assessment, together with such interest, costs, and reasonable attorneys' fees for its collection, including at the appellate level, shall also be the personal obligation of the person or entity who is the Member at the time when the assessment falls due, his successors, and assigns.

Section 5. USE OF ASSESSMENTS. The following shall be the duty of the Association Board:



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- a. to cause to be kept a complete record of all its acts and corporate affairs, and cause an annual independent examination of the Association's accounts to be made, and to cause a copy of such report to be available to the Membership within thirty (30) days of completion;
- b. to supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed; and,
- c. as more fully provided in the Declaration, to:
 - 1) fix the amount of the monthly assessment against each Lot at least thirty (30) days in advance of each monthly assessment period, in the event of any change in the monthly assessment;
 - 2) send written notice, in the event of any change in the monthly assessment, to each Member at least thirty (30) days in advance of each monthly assessment period; and
 - 3) foreclose the lien against any Lot for which assessments are not paid by the due date, or to bring action at law against the Member personally obligated to pay the same, as specified in the deed, or Colorado law;
- d. to contract and pay premiums for fire, casualty, liability, and other insurance, including indemnity and other bonds;
- e. to cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- f. to cause the Common Area and all property of the Association to be maintained and managed, as provided under the Articles of Incorporation, Declaration, and By-Laws in effect;
- g. to perform all other duties as may be required of the Association Board by the Declaration, the Articles of Incorporation, the By-Laws, or the laws of the State of Colorado; and
- h. to ensure that the assessments to be levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents of the Property, and shall specifically include, but not be limited to the following: payment for the improvement and maintenance of the Common Area and Property; services and facilities related to the use and enjoyment of the Common Area and Property; maintenance of all infrastructure of the Property; and costs associated with the operation of the Association Office and its employees. The lien of the assessments provided for herein shall be superior to all other liens (save and except tax liens) and the liens of any bona



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fide institutional first mortgagees, provided; however, that said mortgage liens are first liens against the property encumbered; thereby, subject only to tax liens.

Section 6. RIGHT OF FIRST REFUSAL.

- a. All deeds to lots shall also incorporate a right of first refusal.
- b. The Aspen/Pitkin County Housing Authority, upon the proposed sale of any Lot, shall have the right to purchase the Lot, upon the same terms and conditions as the conditions of any proposed sale of such Lot. Within fifteen (15) days from the date of listing, the Aspen/Pitkin County Housing Authority agrees to give the Member notice of its exercise of its right of first refusal to purchase the Lot. In the event that the Aspen/Pitkin County Housing Authority does not exercise its right of first refusal, the Member shall be free to close upon the sale pursuant to the terms of the offer, described in the Master Deed Restriction and Resale Agreement for Woody Creek Subdivision, which right is junior to that described herein.
- b. Any sale, voluntary transfer, or conveyance for which authorization has not been obtained, pursuant to the terms hereof, is voidable and may be voided by a certificate of the Aspen/Pitkin County Housing Authority, duly recorded in the office of the Clerk and Recorder of Pitkin County, Colorado.

ARTICLE IV

PROPERTY RIGHTS

Section 1. EASEMENTS RESERVED.

- a. All easements of record and all easements contained on the Plat of the Property are hereby reserved unto the Association, its successors, and assigns. In addition, there is hereby reserved to the Association, its successors, and assigns, easements for ingress and egress, for the installation and maintenance of all utilities and drainage facilities, and for the establishment of access easements to the Common areas over and on each Lot within the Property. Furthermore, the Association shall have the right of access to each Lot to inspect the same, and to remove or abate violations of law, orders, rules, or regulations of any governmental authority having jurisdiction thereof.
- b. The Association, the Board, and their agents shall be permitted to visit and examine any Lot, and any storage space assigned to any Member, at any reasonable hour of the day; and workmen may enter at any time, when authorized by the Association, by the Board, or by its agents, to make or facilitate repairs in any part of the Property. If the Member shall not be personally present to permit entry into the Lot at any time when an entry shall be necessary or permissible hereunder, the Association, the Board, or their agents may forcibly



enter the Lot or improvements thereon without rendering the Association liable to any claim or cause of action for damages by reason thereof, (if during such entry the Association shall accord reasonable care to the property) and without in any manner affecting the obligations and covenants hereof; and the right and authority hereby reserved does not impose, nor does the Association assume by reason thereof, any responsibility or liability whatever for the care or supervision of the Lot or improvement located thereon, or any of the pipes, fixtures, appliances, or appurtenances therein contained, or therewith in any manner connected, except as may herein be specifically provided.

Section 2. MEMBERS' EASEMENTS OF ENJOYMENT. Every Member shall have a right and easement of enjoyment in and to the Common Area; and such easements shall be appurtenant to, and shall pass with the right to, occupy a Lot pursuant to a deed subject to the following provisions as listed below.

- a. The Association has the right, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the Common Area, and in aid thereof, to mortgage said Common Area; and the rights of such mortgagee in said Common Area shall be subordinate to the rights of the Owners and Members hereunder.
- b. The Association has the right to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes, and subject to conditions, as may be agreed to by the Members.
- c. The Association has the right to establish, from time to time, certain easements over the Common Area for utilities and common service purposes.
- d. The Association has the right to existing easements and agreements of record.

ARTICLE V

USE RESTRICTIONS

Section 1. RESIDENTIAL USE. No Member shall, without the written consent of the Board of the Association, occupy or use any Lot or permit, the same or any part thereof, to be occupied or used for any purpose other than for the location of a qualified mobile, modular, or prefabricated, or standard construction home, as approved by the Association Board, for single-family residential purposes, as may be permitted by these Protective Covenants. Furthermore, no Lot may be re-subdivided. No home or improvements upon any Lot shall be occupied by anyone other than the Member thereof, the Member's spouse or companion, the Member's children, or the Member's roommate. The number of occupants in any home shall be restricted to two individuals per bedroom. The Member shall identify in writing to the Association Board occupants other than the Members or the Members' legal dependants.



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Section 2. LEASE OF LOT AND IMPROVEMENTS THEREON.

a. A Member shall not lease the whole or any part of the Lot, or the improvements thereon, to any person or persons; however, if the home has been appraised and is actively listed for sale, it may be leased for a maximum period of six months, upon written approval of the Aspen/Pitkin County Housing Authority Board; or if the Member desires to take a Leave of Absence beyond 180 days within a 12 month period up to an absence of one year, the owner may do so upon written approval of the Aspen/Pitkin County Housing Authority Board; and demonstration of a hardship shall be required of the Member. The Member seeking a leave of absence shall be required to notify the Homeowners Association.

b. A prospective tenant must be approved for qualification by the Aspen/Pitkin County Housing Office in accordance with the Aspen/Pitkin County Housing Authority Affordable Housing Guidelines prior to occupancy of the Member unit. In addition, a prospective tenant, and the Member proposing such tenant, must meet with the Association Board for approval, at which time both the prospective tenant and the sponsoring Member will sign documentation acknowledging their responsibilities. Additionally, the sponsoring Member will present to the Association Board a signed, valid lease between the Member and the proposed tenant. The unit owner shall remain responsible to the Homeowners Association for any damages created by the tenant, which charges shall be deemed to be an assessment. The Aspen/Pitkin County Housing Authority and/or the Homeowners Association shall have the right to evict non-approved tenants.

c. Each approved lease shall require compliance with the Covenants. The approval of the Association Board shall not relieve the Member from his or her responsibilities as a Member, in accordance with these Covenants. Violation of any of these Covenants shall be grounds for termination of the approval for the Member to lease a lot, in the discretion of the Association Board. The Association Board shall have the right to evict the tenant if the Member does not do so upon demand of the Association Board.

d. If a leased Lot has not sold within six (6) months, the Member must meet with the Association Board at least thirty (30) days prior to the expiration of the six (6) months to apply for an extension of the lease approval. Any such extension approval will be solely at the discretion of the Association Board.

e. No tenant or visitor may bring any pet onto a leased lot in the Woody Creek Subdivision.

Section 3. RENTAL OF A ROOM WITHIN A UNIT.

Each Owner or tenant of a Lot within the Woody Creek Subdivision is entitled, while he is in residence in his or her Unit in the Woody Creek Subdivision, to have no more than two (2) unrelated roommates. All prospective roommates of any Owner or tenant must first be approved for qualification by the Aspen/Pitkin County Housing Office in accordance with the Aspen/Pitkin County Housing Authority Affordable Housing Guidelines, in effect at that time, prior to commencing occupancy; however, Official Residents of the Woody Creek Subdivision as of the date of 16 August 2000 shall not be required to qualify under the Aspen/Pitkin County Housing Authority Employee Housing Guidelines in order to become roommates. The Member is still required to maintain primary residency in the unit while renting to a roommate as prescribed in Section 2 herein.

Section 4. COMMERCIAL USE. No store, institution, or place for the care or treatment of the sick or disabled, mentally or physically ill, shall be placed or permitted to remain on any Lot. No business of any kind or character whatsoever shall be conducted in, on, or from any Lot if said business shall generate offensive noise; excessive traffic; require more parking space than available at said Lot; or shall otherwise become a nuisance within the Property, as determined by the Association Board.

Section 5. PETS. Each member may have pets as defined herein. Pitkin County Animal Control Regulations are incorporated herein by reference, and are applicable to all Members. Dogs shall be kept or restricted in a fenced yard, or shall be restrained by a leash at all times, and shall not be permitted to run free within the Property. The Association Board may require the removal of any pet that constitutes a nuisance.

Two dogs and two cats maximum per unit shall be allowed. All pets must be registered with the Homeowners Association. All pet owners are responsible for immediately cleaning up the waste of their pets. No resident shall be permitted to raise pets for commercial purposes including breeding of animals for sale.

Section 6. OIL, GAS, AND MINERAL DEVELOPMENT. No mining, quarrying, tunneling, excavation, or drilling from any substance within the earth, including oil, gas, minerals, gravel, sand, rock, and earth, shall ever be permitted on any Lot.

Section 7. SIGNS. Signs shall not exceed two (2) square feet per face with lettering not to exceed twelve (12) inches in height. No sign and no advertising device of any nature shall be placed upon any Lot except for the following:

- a. a name and address sign, the design and location of which shall be approved by the Association Board or its agent;
- b. a sign owned by, and placed by, a realtor/realty company indicating the Lot and home are for sale;



- c. a sign placed by the Member, indicating the Lot and/or home are for sale, the design and placement of which shall be approved by the Association Board or its agent; and
- d. a yard sale sign or free pets sign.

Section 8. PARKING AND MOTOR VEHICLES.

- a. Each Member, tenant, and their roommates shall be required to park all of their motor vehicles only in the two (2) designated parking spaces on their lot. No Member shall keep any unlicensed motor vehicles in any location on the Property, unless concealed behind the vehicle owner's fenced yard. There shall be no substantial car repairs undertaken in any location on the Property, except those that may be authorized in advance by the Association.
- b. Parking shall be provided on-site in designated locations for visitors and in a specified on-site lot for recreational vehicles. No permit shall be required for vehicles parked in visitor parking, as set forth in Paragraph 8.c., but parking in the recreational vehicle lot shall be allocated by the Association Board in accordance with the provisions of Paragraph 8.d. Only those vehicles permitted for parking in the recreational vehicle area may be parked in that location at any time. Any recreational vehicle parked outside the designated recreational vehicle lot shall be deemed abandoned and shall be subject to towing and impoundment by the Association.
- c. Short-term parking lots for visitor parking shall be shared in common by all Members, tenants, roommates, and their guests in the Woody Creek Subdivision. Member, tenants, or roommates may only utilize a space in the designated visitor parking area for a maximum of two (2) hours in any given twenty-four (24) hour period. A visitor to the Woody Creek Subdivision may utilize a space in a visitor parking area for up to three (3) weeks in any given three (3) month period.
- d. The designated long-term parking area for recreational vehicles shall be utilized solely for the parking and storage of trailers, campers, boats, jet skies, quads, dirt bikes, snowmobiles, or additional licensed motor vehicles of the Park's residents. There shall be a monthly rental fee established by the Association Board for parking spaces in the recreational vehicle lots. Any fee that is unpaid for over sixty (60) days will result in the forfeit of the defaulting party's right to that parking space and the Association may thereafter treat any of his vehicles parked in that space as abandoned, subject to tow and impoundment. Unpaid fees shall be treated as assessments subject to becoming liens against the defaulting party's Lot. Parking permits in this area shall be allocated by the Association Board in the following manner:



(i) Initially, all Members and tenants who are residents in the Park will be given the opportunity to apply for a single space per Lot. In the event that there are more applications than spaces available, the available spaces shall be selected by drawing on a publicly advertised date. The names of those residents applying for, but failing to obtain, a space shall be kept on a wait list by the Association Board, in the order of the initial selection drawing, for allocation as soon as a space becomes available.

(ii) In the event that there are additional spaces unclaimed after all residents have been provided the initial opportunity to apply for a single space per Lot, the Association Board may allocate excess spaces on a first-come, first-served basis, with a single additional space allocated to any given Lot. If there are more applications than spaces available, these spaces shall also be allocated by drawing. In the event additional spaces remain at the end of this process, a third space may be made available to each Lot on a first-come, first-served basis as set forth above.

(iii) Any Member or tenant who is a resident in the Woody Creek Park Subdivision and who does not currently have a parking space in the recreational vehicle lot allocated to his or her Lot, may apply to the Association Board for the allocation of a space at any time, so long as there are additional spaces that have been taken under Paragraph ii. In the case of such an application, the most recently allocated additional space shall be forfeited at the end of the current calendar month and shall be reallocated to the resident without a space. In the event that no such additional space is available currently, the Association Board shall keep a dated list of applications in order that, as a space becomes available, it shall be allocated on a first-come, first-served basis.

e. In the event of a violation hereof, the Association Board or its agent shall notify the offending Member to remedy the violation within three (3) days of such notice. Thereafter, in addition to the remedies available by law, the Association Board or its agents may enter upon said Lot and have the vehicle towed and stored, all at the offending Member's expense. Such actions may be taken without liability on the part of the Association Board or its authorized agents.

f. On street parking is prohibited. In the event any vehicle, trailer, or obstruction shall be parked or located on the roadways within the Property, and is judged by the Association Board or its agent to constitute a hazard or obstruction, such vehicle, trailer, or obstruction may be immediately removed, at the direction of the Association Board or its agent, without notice to the Member by whose Lot the obstruction or hazard exists, and without notice to the owner of the obstruction or hazard. All costs of removal and storage shall be the responsibility of the owner of the removed item. No liability shall attach to the to the Association Board or its authorized agents for actions taken.



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g. Use of snowmobiles, ATV's, and off-road motorcycles within the Property are prohibited. No excessive use of the interior roadways within the Property shall be allowed by any vehicle.

h. Off-street (on-lot) parking spaces shall be maintained as a paved or gravel surface measuring eight and one-half (8-1/2) feet wide by eighteen (18) feet long per automobile, and if covered the roof shall be a minimum of seven (7) feet high.

Section 9. SPEED LIMITS. Speed limits, as posted within the Property, and stop signs must be complied with by all drivers of vehicles within the Property. Any Member witnessing the offense may report the offending driver's vehicle license plate number and details of the vehicular offense to the Pitkin County Sheriff Department.

Section 10. UTILITY CONNECTIONS. Each Member must arrange for his own gas, electrical, telephone, and cable television connections with the appropriate utility company. All other charges for water, sewer, rubbish, and snow removal will be paid through such monthly assessment as are levied by the Association.

No Member shall, without first obtaining the written consent of the Association (which consent shall not be unreasonably withheld or delayed), or without strictly complying with any applicable rules of the Association, make any alteration of water, gas, electrical conduits, wiring or outlets, or plumbing fixtures, nor shall any Member or his home impose an excessive load on such pipes, electrical conduits, wiring or outlets, or plumbing fixtures, or on existing sewer lines and water, gas, or electrical supplies. For the purpose of protecting any cables, pipes, or underground lines, digging of any nature shall be permitted only with the express permission of the Association Board or its agent, and after a locate has been performed by the appropriate utility companies. Each Member who causes such alterations shall be liable for the costs of such locates performed within the Member's Lot lines. Each Member who causes such alterations shall be responsible for the costs of maintenance of utility lines associated with the alterations, and for the costs of repair of damage to utility lines, which are within the Member's lot.

The Association shall have no liability whatsoever to the Member, or to any third party, resulting from any damage or injury of any nature whatsoever in connection with any digging within a Member's Lot initiated by the Member; and the Member does indemnify, save, and hold harmless the Association, the Board, and their agents from and on account of any such liabilities or expenses related thereto, including legal and attorneys' fees and court costs.

Section 11. ROAD DAMAGE. Each Member is responsible for any damage caused to public or private roads during the construction of improvements upon his Lot by any vehicle belonging to either himself or anyone using the roads within the Property while engaged in any activity benefiting the Member, and will cause such damage to be repaired at his own cost to the satisfaction of the Association. Lugged vehicles are not permitted on the roads within the Property. Furthermore, each Member shall also be



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responsible for any damage caused by utility cuts made for the benefit of his Lot, and will cause such damage to be repaired at his own cost to the satisfaction of the Association.

Section 12. ILLEGAL, OFFENSIVE, OR OBNOXIOUS ACTIVITY. No obnoxious or offensive activity, nor any unsightly object, as defined by the Association Board or its agent, shall be carried on, erected, or maintained upon any Lot, nor shall anything be done or placed thereon which is, or may become, a nuisance, or cause an embarrassment, disturbance, or annoyance to others, or which may endanger the health of any resident or visitor to the Property. In addition to the enforcement remedies provided for in these Covenants, any activity in violation of local, State, or Federal laws taking place within the Property will be reported to the appropriate law enforcement facility, and the perpetrator, if a Member of the Association, may be required to appear before the Association Board to discuss such violation with the Association Board. Sound generation of any type by any means is prohibited where it is of such magnitude as to disturb the quiet enjoyment of any of the residents of the Property.

Section 13. HAZARDOUS ACTIVITIES. No hazardous activities shall be conducted on, and no improvements shall be constructed on, any Lot that is or might become unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no open fires shall be lighted or permitted on any Lot or on Common Area, except in a contained barbecue unit while attended and in use for cooking purposes, or within a safe, well-designed, interior or exterior fireplace. No firearms and no fireworks or related fuse-lit devices are permitted to be discharged or used within the Property.

Section 14. BELOW-GRADE CONSTRUCTION. Basements are permitted provided the owner submits engineering analysis demonstrating that the underlying geology can support such construction.

Section 15. RADIO AND TELEVISION ANTENNAS, AND SATELLITE DISHES. No exposed or exterior radio or television transmission or receiving device shall be erected, placed, or maintained on any Lot, unless the site and location thereof has been approved by the Architectural Committee of the Homeowners Association. Existing radio antennas at the time of adoption of this document shall be "grandfathered" in.

Section 16. TIE-DOWN, SKIRTING. Each mobile home on any Lot shall be securely anchored in accordance with the requirements of Pitkin County. All open areas situated between the ground and the floor of the mobile home on any Lot shall be completely skirted and enclosed within thirty (30) days after said home has been constructed or installed.

Section 17. FIRE EXTINGUISHERS AND SMOKE ALARMS. Each home within the Property shall be equipped with a fully operable and properly inspected Class 3A multi-purpose fire extinguisher as well as a properly operating photo-electric type smoke alarm. All units with wood-burning stoves, fireplaces, or heaters shall meet all installation requirements of the International Building Code at the time of installation.



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Section 18. MAINTENANCE OF DRAINAGE. There shall be no interference with the established drainage pattern within the Property, except as is approved by the Association Board. Approval shall not be granted unless provision is made for adequate alternate drainage. The "established drainage pattern" shall mean the drainage pattern that exists now, or at the time the overall grading of the Property is completed, and shall include any established drainage pattern shown on any plans approved by the Association Board.

Section 19. LANDSCAPING AND IRRIGATION. The surface of any Lot or any part thereof shall not be re-graded without the prior approval of the Association Board. All Lots shall be attractively landscaped and maintained, as defined by the Association Board or its agent. Each Member shall be responsible for the removal or trimming of grass or weeds within and surrounding his Lot. Lawn irrigation regulations shall be set by the Association Board, which standards may be altered at the discretion of the Association Board; and the failure by a Member to adhere to said standards could result in monetary fines as set by the Association Board. The Architectural Review Committee shall review for approval proposals for outbuildings or accessory structures, such as sheds, and landscaping. Existing outbuildings or accessory structures at the time of adoption of this document shall be "grandfathered" in.

Section 20. MAINTENANCE OF LOT AREA AND HOME. Each Lot shall be maintained by each Member, and kept clean of visible stored items. No Lot shall be used in whole or in part for storage of any personal property or thing that will cause such Lot to appear in an unclean or untidy condition, or that will be obnoxious to the eye. Nor shall any substance, thing, or material be kept on any Lot that will emit foul or obnoxious odors, or that will cause any noise that will or might disturb the peace, quiet, or comfort of the occupants of the surrounding Lots. No bulk materials, scrap, refuse, or trash shall be kept, stored, or allowed to accumulate in public view of any Lot, except building materials during the course of construction, and only for such reasonable periods of time as is necessary prior to the collection of or disposal thereof. Each Member is responsible for an attractive, clean appearance of his home, skirting, and fencing. The Homeowners Association may enforce the imposition of a fine for violation of this Section.

Section 21. FENCES. Fences are permitted to be installed by Members, providing the final design and material has been submitted to the Association Board for approval, and meets Pitkin County standards. The Architectural Review Committee shall review and approve proposals for new fencing. Existing fences at the time of adoption of this document shall be "grandfathered" in.

Section 22. LIGHTING. Lighting shall be directed to shine inward and downward.

Section 23. DAMAGE TO HOME AND/OR IMPROVEMENTS. Any home and/or improvements that have been substantially damaged by any casualty shall, within thirty



(30) days thereof, be moved in its entirety, or restored in accordance with the specifications of the Association Board. The same conditions shall apply to the restoration of any other improvements on any Lot. Any structural changes to the home in accordance with the procedures as defined herein (which consent shall not be unreasonably withheld or delayed) shall be approved by the Association in writing. However, before any building or replacement can be made, approval is required from the Pitkin County Building Department and the Woody Creek Subdivision Homeowners Association Board.

Section 24. INSPECTION OF WORK. The Association Board or its agents shall have the right to inspect any structure of improvement prior to or after completion.

Section 25. COMPLIANCE WITH LAWS. Each Member shall comply with all ordinances, laws, rules, regulations, and requirements with all governmental authorities applicable to the use and occupancy of any Lot within the Property.

Section 26. ZONING AND LAND USE APPROVAL.

- a. No lot within the property shall be used or occupied in any manner that is in violation of the applicable zoning, land use, and building regulations of Pitkin County, Colorado.
- b. No lot shall be used or occupied in any manner which is in violation of the terms and conditions of the approval for re-zoning and subdivision of the property by Pitkin County, as reflected in Board of County Commissioners Resolution Number 046-2005, recorded at Reception No. 510095 of the Pitkin County Clerk and Recorder, Pitkin County, Colorado.

Section 27. MASTER DEED RESTRICTION.

- a. No lot within the Property shall be used, occupied, or sold in any manner which is in violation of the Master Deed Restriction, Occupancy, and Re-sale Agreement for the Woody Creek Subdivision, recorded at Reception No. 515414, between the Woody Creek Subdivision Homeowners Association and the Aspen/Pitkin County Housing Authority, which was entered into between the parties as a condition of subdivision approval for the Property. All Members are required to execute a Memorandum of Acceptance of such Master Deed Restriction at the time of purchase of any lot; and no lot may be sold at any time except in compliance with the Master Deed Restriction.
- b. The Master Deed Restriction becomes applicable to the Owner of each lot upon the initial sale of each lot by the APCHA. Deeds may not be approved and executed by the APCHA Board except in compliance with the Master Deed Restriction.



Section 28. NON-COMPLIANCE. If, as a result of the inspections or otherwise, the Association Board or its agents finds that any improvement has been done without obtaining approval of the Association Board; was not done in substantial compliance with the description and materials given by the applicant to the Association Board; or was not completed within six (6) months after the date of approval; or that these rules and regulations were not complied with in any other manner; the Association Board shall notify the Member in writing of the non-compliance, which shall specify the particulars of non-compliance, and shall require the Member to take such actions required by the Association Board to remedy the non-compliance. If corrective steps are not taken to remedy the non-compliance by the time specified in the notification, the Association Board may post a notice of non-compliance against the Lot on which the non-compliance exists; may remove the non-complying improvement from the Lot; or may otherwise remedy the non-compliance; and the Owner shall reimburse the Association, upon demand, for all expenses incurred therewith. If such expenses are not promptly repaid by the Owner to the Association, the Association Board may exercise all of its legal rights and remedies in order to collect such monies.

Section 29. FINAL AUTHORITY. In the event that any of the provisions of these rules and regulations conflict with the Land Use Code applicable in Pitkin County, as applied to the Property, the more restrictive of the two shall govern and control the decision of the Association Board. All Woody Creek Subdivision building and development approvals will receive written authorization from the Association Board to be presented to the Pitkin County Community Development and Planning Department for final approval.

Section 30. WATER SUPPLY SYSTEMS. Any upgrades of the water supply, water distribution, and wastewater systems on the Property that may be required pursuant to Federal or State law are the responsibility of the Association and its Members.

Section 31. EROSION CONTROL. The erosion control measures identified in the Schmueser, Gordon, Meyer report submitted with the Detailed Submission application, and dated the 22nd day of April 2003, are to be implemented during all construction and earthmoving activity on the Property, including individual lots, to limit sedimentation to the wetland areas.

Section 32. EMERGENCY ACCESS. Landscaping and parking are prohibited in emergency access areas on the Property.

Section 33. STREET ADDRESSES. Street address numbers are required on all homes. Corresponding address numbers should be placed on garages and fences. Addresses must coincide with the Pitkin County 911 system.

Section 34. FLAMMABLE LIQUIDS. Not more than five (5) gallons of gasoline and not more than two (2) portable propane tanks may be located on any lot.



ARTICLE VI

DESIGN STANDARDS

Section 1. DESIGN STANDARDS.

- a. Design Standards for construction or improvements on lots may be established in guidelines approved by the Association Board, and shall be applicable to all homes within the Property, to include such changes as may be adopted by the Association Board from time to time pursuant to the terms hereof.

- b. For the purpose of ensuring that the Property is developed and improved as an area of high architectural standards, construction, and maintenance, the Association Board reserves the power to define, and from time to time to change, design standards for buildings, structures, maintenance, other improvements, and all construction done or placed on each Lot. No structure shall be placed upon, or permitted to remain upon, any Lot, or altered in any way that will change its exterior structural or aesthetic appearance, without the prior approval in writing of the Association Board or its assigns. Such written permission in the form of a Woody Creek Subdivision Building Permit shall be posted in a publicly visible location on the Lot having received such approval.

- c. "Structure," as used herein, shall mean any tangible thing above or below the surface of the ground which may affect the appearance of the Property or the health or safety of any person including, by way of illustration not by way of limitation, any building, car port, porch, shed, deck, patio, fence, wall, sign, barbecue pit, tank, excavation, pipe, pole, wire, cable.

Section 2. PERMITTED HOMES.

- a. Each home shall be located on a Lot in accordance with the rules, regulations, and decisions of the Association Board. No home shall be placed on any Lot until such home has met all size, age, appearance, and condition standards as stated in writing, and from time to time amended, by the Association Board. Plans and specifications must be provided to the Association Board showing at least the following:
 - 1) the location of all existing and proposed structures on the Lot;
 - 2) all Lot lines; and
 - 3) all materials and colors to be used, which shall be shown by means of samples of such materials and colors. All plans and specifications shall be submitted in duplicate. Any structure shall be deemed and considered disapproved unless approval is

expressly given, and is evidenced in writing executed by the Association Board.

b. The Association Board may condition any approval for any new structure upon correction of all existing non-conformities with these Covenants, and with the provisions of Pitkin County Building Codes. All construction shall be completed within six (6) months from the approval thereof, provided that the Association Board may extend such time when, in its opinion, conditions warrant such extension.

c. Upon the demand of the Association Board, a photograph of any proposed home shall be furnished for approval. Any person moving a home into the Property shall be fully responsible for any damages to the Property, or to any personal property, or for any personal injury occurring as a result of the movement of the home, its appurtenances, or other improvements onto, in, or out of the Property. No reasonable consent shall be denied, nor shall be unreasonably withheld or delayed, on the part of the Association Board.

ARTICLE VII

ENFORCEMENT

Section 1. ASSOCIATION'S RIGHT TO PERFORM MEMBER'S OBLIGATIONS AT MEMBER'S EXPENSE. If the Member shall fail to make any repairs as herein required, or shall fail to comply with any other covenant or condition hereof on his part to be performed, the Association, the Board, or their assigns may, without notice in the case of emergency, or otherwise after ten (10) days notice to the Member or, if the Member shall expressly request the Association, the Board, or its agents to perform any act not hereby required to be performed by the Association, upon such request, enter the Lot and improvements therein, and make such repairs; comply with such covenant or condition; or arrange for others to do the same, without liability to the Association or the Board. In such event, the Association, the Board, or their agents, servants, and contractors shall, as between the Association, the Board, and Member, be conclusively deemed to be acting as agents of the Member, and all contracts therefor made by the Association or the Board shall be so construed, whether or not made in the name of the Member. Any amounts expended by the Association shall be due and payable upon the next assessment payment, to be made after submission of a statement for such charges from the Association to the Member. Any such amount not paid by the fifth of the month for which the statement was issued shall be considered delinquent, and shall bear interest at the rate of twenty-five percent (25%) per annum.

In addition, the Member agrees to indemnify the Association and the Board against, and to hold the Association harmless from, all liability, loss, damage, and expense arising from injury to persons or property occasioned by the failure of the Member to comply with any provision hereof, or due wholly or in part to any act, default, or omission of the Member, or any person dwelling on or visiting on the Lot, or by the Association, the



Board, or their agents, servants, and contractors when acting pursuant to the terms hereof. In addition to the other legal remedies herein before and hereinafter provided for, in case of violation of any covenants of this Declaration by the Member, the same shall be restrainable by injunction, and neither the mention herein nor the election hereafter of one or more of the remedies provided shall preclude the Association from enforcing any other right, remedy, option, election, or priority allowed by law, whether or not herein specifically set forth.

Section 2. ENFORCEMENT OF DECLARATION.

a. In the event of any violation or threatened violation of any of the provisions of this Declaration, the Association Board or any Member may bring an action, or proceeding at law or in equity, for an injunction, specific performance, damages, or such other remedies as may be available. Judgments against any person for any violation or threatened violation of any of the Declaration herein shall include reasonable attorneys' fees together with all of the court costs incurred therein. The Association or any Member shall have a lien against the Lot owned by any such person to secure payment of any judgment, which shall bear interest at the rate of twenty-five percent (25%) per annum.

The Covenants, Conditions, and Restrictions contained in this Declaration shall be enforceable by proceeding for prohibitive or mandatory injunction. Damages shall not be deemed an adequate remedy for breach or violation but, in an appropriate case, punitive damages may be awarded. In any action to enforce any covenant, condition, or restriction contained herein, the party or parties bringing such action, if successful in the action, shall be awarded reasonable attorneys' fees.

No violation or breach of any Restriction, Covenant, or Condition contained in this Declaration, and no action to enforce the same, shall defeat, render invalid, or impair the lien of any mortgage or deed of trust taken in good faith for value of the title or interest of the holder thereof, or the title acquired by any purchaser upon foreclosure of any such mortgage or deed of trust. Any such purchaser shall; however, take title subject to this Declaration.

b. If a Member shall fail to perform any of the covenants contained herein, or to pay any of the sums when due hereunder, the Association Board may exercise one or more of the following remedies, or any other remedies at law or equity, as listed below.

1) The Association may bring suit, and recover judgment for all delinquent payments, late charges, and reasonable attorney fees (the use of this remedy on one or more occasions shall not prevent the Association from resorting to one of the other remedies hereunder, in the event of a subsequent default).



2) Upon failure of any defaulting Member to remedy any default within the time frame set forth herein for doing so, the Association may proceed immediately to foreclose the same in accordance with the laws of the State of Colorado. The defaulting Member's interest in the Property (including the share in the Association), with all improvements to be sold, and the proceeds, shall be applied to payment of the balance owed by the defaulting Member. The Association may have judgment against the defaulting Member for any deficiencies that remain. The Association, upon filing a complaint in foreclosure, shall be immediately entitled to possession of the Lot and may collect the rents, issues, and profits therefrom, and apply the same to the payment of the obligation hereunder, or hold the same pursuant to order of court.

3) If a Member who owns a lot fails to perform any of the Covenants contained herein, or to pay any of the sums when due hereunder, the Association Board may exercise all of its rights at law or in equity, and shall have a lien upon any such lot as provided by law.

Section 3. NO IMPLIED WAIVER OR ESTOPPEL. No action, or failure to act by the Board on behalf of the Association, shall constitute a waiver or estoppel with respect to future action by the Association Board and with respect to any lot or Member. Specifically, the approval of any improvement shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar proposals, plans, specifications, or other materials submitted with respect to any other improvement.

ARTICLE VIII

SALE OF ASSOCIATION PROPERTY

Section 1. Portions of the common elements (Association Property) may be conveyed or subjected to a security interest by the Association if Members entitled to cast at least sixty-seven percent (67%) of the votes in the Association, including sixty seven percent (67%) of the votes allocated to the Declarant, agree to that action. Proceeds of any such sale are an asset of the Association. The sales proceeds may be held by the Association for the benefit of the Members, or may be apportioned by the Association Board among the Members, on the basis of each Member's interest in the Lot, the improvements thereon, and on the basis of each Member's interest in other portions of the Property; and such apportioned proceeds shall be paid into separate accounts, each such account representing one Lot. Each such account shall be in the name of the Association, and shall be further identified by the Lot designation, and the name of the Member. From each separate account, the Association, as attorney-in-fact, shall use and disburse the total amount of each of such accounts, without contribution from one account to another, for the purposes as follows:

- a. payment of taxes and special assessments liens in favor of any assessing entity and the customary expense of sale;



- b. payment of the balance of the lien of any first mortgage;
- c. payment of unpaid common expenses and all costs, expenses, and fees incurred by the Association;
- d. payment of junior liens and encumbrances in the order of, and to the extent of, their priority; and
- e. the balance remaining, if any, shall be paid to the Member.

ARTICLE IX

VARIANCES

Section 1. The Association Board may allow variances from compliance with any of the terms or provisions of this Declaration when circumstances such as topography, natural obstructions, or hardship may require. If such variance is granted, no violation of the Covenants, Conditions, and Restrictions of this Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. Any such variance shall be evidenced in writing, duly executed by the Association Board, and shall be granted only after a meeting, notice of which shall be sent to all Members owning Lots immediately adjacent, and directly across the street, from the Lot in question. The granting of such variance shall not operate to waive any of the terms and provisions of these restrictions contained within this Declaration for any purpose, except as to the particular property and particular provision hereof covered by the variance.

Section 2. Notwithstanding the foregoing, each Member must also obtain approval from Pitkin County, Colorado where a variance is required from the County Land Use Code, or the Building Code, or the conditions of subdivision approval.

ARTICLE X

IMMUNITIES AND LIABILITIES

Section 1. ASSOCIATION'S IMMUNITIES. The Association shall not be liable for, nor shall there be any abatement of, any assessment or other compensation by reason of the following:

- a. any interference with light, air, view, or other such interest of any Member;
- b. any Lot taken to comply with any law, ordinance, or governmental regulations; or
- c. unless due to the negligence of the Association,



- 1) any failure, curtailment, insufficiency of water supply, sewer, electricity, gas, telephone, or other service to be supplied to the Member; or
- 2) any failure of the Association to make, or delay by the Association in making, or inconvenience in its making of repairs, alterations, or decorations to, or in, the Property, of the Lot, or to any fixtures or appurtenances therein; or
- 3) any injury or damage to persons or property caused by the elements, or by another Member, or by another person on the Property.

Section 2. LIABILITY AND INSURANCE. Occupancy of a Lot shall constitute full acknowledgment that the Member has inspected the Lot and accepted it as is; and that the Association and its agents have been fully released from any responsibility for any injuries or damage occurring in, or in any way connected with, the premises or near-by streets, and from any claims for damages that may be caused by the re-entering and taking possession of the Lot by the Association Board or its agents, under the terms and conditions of these Covenants and applicable law. Each Member shall indemnify and hold the Association, and its agents, and employees harmless from any and all claims from damages or injuries from any cause whatsoever sustained by the Member, any member of the Member's family, or guests including, but not limited to, claims for damages or injuries to personal property. The Association shall have no liability whatsoever for damages or injuries to any of the improvements or personal property on any Lot, or any damages resulting from injuries to the Member, any person occupying any Lot, or any guest, which may occur to the Lot, or any other act beyond the control of the Association.

ARTICLE XI

GENERAL PROVISIONS

Section 1. BENEFITS OF DECLARATION. This Declaration is made for the benefit of all of the Property located in Woody Creek Subdivision and for the Members thereof.

Section 2. DECLARANT'S RESERVED RIGHTS. The Declarant reserves the right to create up to twelve (12) additional lots on that portion of the property under its ownership pursuant to this Declaration and the Plat recorded concurrently herewith.

Section 3. MEMBER DISAGREEMENTS AND COMPLAINTS. Any disagreements between or among Members shall be resolved between or among the parties. If any disagreement is not resolved between or among the parties within a reasonable time, any Member may file a written complaint with the Association Board or its agent who will investigate, and make a recommendation to the Association Board, concerning said complaint. The Association Board shall notify the parties involved in writing within seven (7) days of its decision concerning said dispute, which decision shall be final.



Section 4. AMENDMENT AND TERMINATION. These Covenants, Conditions, and Restrictions in this Declaration shall be effective upon adoption, and shall continue from year to year thereafter, until amended or terminated by written instrument executed by the Association. A 2/3rd majority of property owners within the Woody Creek Subdivision shall be required to approve a change to this document. Notwithstanding the foregoing, the Association may not amend or terminate any provision of these Covenants that reflects a condition imposed by Pitkin County in connection with re-zoning or subdivision approval.

Section 5. NOTICES. All notices required to be given, or which any Member may wish to be given, to the Association or its agent shall be presented in writing, addressed to the Woody Creek Subdivision, 0002 Woody Creek Place, Woody Creek, CO 81656. Any notice to be given by the Association to any Member may be given in any manner under applicable law, and in the absence thereof, shall be deemed given and received when placed with the US Postal Service, first-class postage prepaid thereon, correctly addressed to such Member, at the last address on file with the Clerk and Recorder of Pitkin County.

Section 6. ATTORNEYS' FEES. In the event of any dispute concerning these Covenants, including the enforcement of these Rules and Regulations, requiring the circumstances of the employment of legal counsel, the prevailing party shall be entitled to recover all reasonable attorneys fees incurred therein, whether or not court proceedings are commenced.

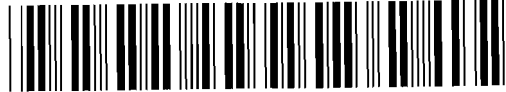
Section 7. GOVERNING LAW. These Rules and Regulations shall be governed by, and construed in accordance with, the laws of the State of Colorado.

Section 8. EFFECT ON PARTIAL INVALIDITY. If any clause or provision herein contained shall be adjudged invalid, such fact shall not affect the validity of any other clause or provision of these Covenants, or give rise to any cause of action in favor of either party against the other.

Section 9. PARAGRAPH HEADINGS. The paragraph headings in this instrument are for convenience only, and shall not be considered in construing the Covenants, Conditions, and Restrictions contained herein.

Section 10. SINGULAR AND PLURAL. Wherever utilized herein, the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. Furthermore, wherever utilized herein, the masculine shall be deemed to include the feminine and the feminine shall be deemed to include the masculine.

Section 11. SEVERABILITY. Each of the Covenants, Conditions, and Restrictions in this Declaration shall be deemed independent and separate, and the invalidation of any one shall not affect the validity and continued effect of any other.



IN WITNESS WHEREOF, the Aspen/Pitkin Housing Authority has caused its corporate signature to be hereto affixed and this instrument to be signed by its duly authorized officer this 28th day of August, 2005.

SEPTEMBER

ASPEN/PITKIN COUNTY HOUSING AUTHORITY

By: [Signature of Maureen Dobson]
Maureen Dobson, Executive Director

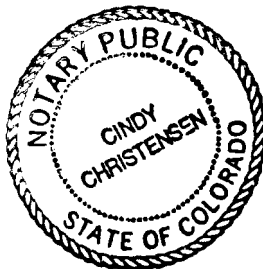
Attest: [Signature of Cindy Christensen]
Cindy Christensen, Operations Manager

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing document was acknowledged and sworn to before me this 29th day of August 2005, by Maureen Dobson, Executive Director of the Aspen/Pitkin County Housing Authority.

WITNESS my hand and official seal.

My commission expires: 7/22/08
[Signature of Cindy Christensen]
Notary Public





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EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1 through 58, respectively, WOODY CREEK SUBDIVISION P.U.D., together with Common Tracts 1, 2 and 3, and Open Space A, B, C and D according to the Final Plat recorded September 29, 2005, in Plat Book 75, Page 21-24, Reception No. 515410, of the real property records of Pitkin County, Colorado.