

MASTER DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
FOR PIER POINT 7

This Declaration made on the date hereinafter set forth by Skufca & Shelton Company, a Colorado corporation, hereinafter called "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of the following described real property located in Arapahoe County, Colorado, to wit:

Blocks 1, 2, and 3, Pier Point Subdivision Filing No. 1, as amended by Pier Point Subdivision Filing No. 2 and Pier Point Subdivision Filing No. 3, all being plats of a part of the West 1/2 of the Southwest 1/4 of Section 6, Township 5 South, Range 66 West of the 6th Principal Meridian, Arapahoe County, Colorado. The plats are filed for record in the offices of the Clerk and Recorder of Arapahoe County on the following dates with the following reception Nos.:

Pier Point Subdivision Filing No. 1, recorded on the 17th day of January 1974, in Book 25 at Page 86 and 87, as Reception No. 1402705;

Pier Point Subdivision Filing No. 2, recorded on the 16th day of August 1976, in Book 30 at Page 12, as Reception No. 1574023;

Pier Point Subdivision Filing No. 3, recorded on the 4th day of October 1976, in Book 30 at Pages 11 & 22, as Reception No. 1585374;

SUBJECT TO the rights-of-way for ingress and egress for service and emergency vehicles granted over, across, on, and through any and all private roads and ways now or hereafter established on the Property as more fully set forth in the Plat and all streets and easements appearing thereon.

(herein called the "Property") and desires to create Pier Point 7, a Planned Unit Development, consisting of seven (7) residential villages, parking areas and parking structures, streets, driveways, sidewalks, open spaces, and other related facilities for the benefit of a common building scheme (herein collectively designated as "Pier Point 7");
and

WHEREAS, Declarant desires to protect the present and future values of the various properties located within Pier Point 7 and to provide for the operation and maintenance of the General Common Area, the parking areas and parking structures, streets, driveways, sidewalks, open spaces, and other related facilities; and

WHEREAS, Declarant has deemed it necessary and desirable, for the welfare of the inhabitants of Pier Point 7 and the preservation of its values, to subject said real property to the covenants, restrictions, easements, charges, assessments, and liens hereinafter set forth, which covenants, restrictions, easements, charges, assessments, and liens shall be burdens and benefits to Declarant, its respective successors and assigns and grantees, and their successors, heirs, executors, administrators, devisees, grantees, or assigns; and

WHEREAS, Declarant hereby desires to create certain agencies to which should be delegated and assigned the powers and duties of maintaining and administering the common properties and administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereafter created;

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title, or interest in the described properties or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

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

A. "Architectural and Planning Control Board" means the Architectural and Planning Control Board as hereinafter established in Article II hereof.

B. "Council" means the Pier Point 7 Council, Inc., a Colorado nonstock, nonprofit membership corporation, its successors and assigns.

C. "General Common Area" means that real property in Arapahoe County, Colorado, owned by the Council for the common use and enjoyment of the Owners. The General Common Area to be owned by the Council at the time of the conveyance of the first lot is described as follows:

A portion of Lot 2 Block 1 of Pier Point Sub-division Filing No. 1 as filed for Record on January 17, 1974 in Book No. 25 on Page 86 & 87 Reception No. 1402705 in the Clerk and Recorder's Office, Arapahoe County, Colorado, being more particularly described as follows:

Beginning at the Southwest corner of said Lot 2, from which the West One-Quarter Corner of Section 6, Township 5 South, Range 66 West of the 6th Principal Meridian bears South 89°55'59" West, 584.26 feet and North 00°11'03" East, 1156.95 feet, run thence North 00°11'03" East a distance of 225.00 feet:

- Thence North 77°07'51" West a distance of 199.31 feet,
- Thence North 00°11'03" East a distance of 120.00 feet,
- Thence North 39°39'58" West a distance of 53.58 feet to the South Right-of-Way line of South Atchison Way,
- Thence Northeasterly along said South Right-of-Way line on the arc of a 355.00 foot radius curve to the left having a central angle of 14°00'59", a distance of 87.67 feet to a point of tangent,
- Thence North 36°11'03" East a distance of 233.00 feet to a point of curvature,
- Thence Northeasterly along the arc of a 240.00 foot radius curve to the right having a central angle of 72°39'12", a distance of 304.33 feet,
- Thence leaving said South Right-of-Way line South 45°00'00" West a distance of 256.70 feet,
- Thence South 00°00'00" West a distance of 359.04 feet,
- Thence South 45°00'00" East a distance of 281.57 feet to the West Right-of-Way line of South Atchison Way,
- Thence South 40°11'03" West along said West Right-of-Way line a distance of 4.68 feet to a point of curvature,
- Thence Southwesterly along the arc of a 620.00 foot radius curve to the left having a central angle of 20°39'22" a distance of 223.52 feet,

Thence North 00°11'03" East a distance of 160.82 feet,
 Thence South 89°55'11" West a distance of 145.74 feet, to the Point of Beginning.

Containing 161,172 square feet or 3.700 acres more or less.

EXCEPT the following two parcels of land:

A portion of Lot 2, Block 1, Pierpoint Subdivision Filing No. 1, located in the West 1/2 of the Southwest 1/4 of Section 6, Township 5 South, Range 66 West of the 6th P.M., City of Aurora, County of Arapahoe, State of COLORADO being more particularly described as follows:

Beginning at a point on the West line of said Southwest 1/4, from which the West 1/4 corner of Section 6 bears N 00°11'03" East a distance of 806.95 feet, run thence South 89°48'57" East a distance of 334.58 feet; to the TRUE POINT OF BEGINNING of this description;
 thence North 36°11'03" East a distance of 175.00 feet;
 thence South 53°48'57" East a distance of 85.00 feet;
 thence South 36°11'03" West a distance of 61.51 feet;
 thence South 89°48'57" East a distance of 81.65 feet;
 Thence South 00°00'00" West a distance of 276.16 feet;
 Thence North 89°48'57" West a distance of 82.54 feet;
 Thence North 00°11'03" East a distance of 21.93 feet;
 Thence North 89°48'57" West a distance of 100.00 feet;
 Thence North 00°11'03" East a distance of 120.00 feet;
 Thence North 89°48'57" West a distance of 20.00 feet;
 Thence North 09°19'28" West a distance of 93.66 feet;
 to the TRUE POINT OF BEGINNING.
 containing 59,357.201 square feet or 1.363 acre.

Also that portion of Lot 2, Block 1, Pierpoint Subdivision Filing No. 1 beginning at a point on the West line of said Southwest 1/4, from which the West 1/4 corner of Section 6 bears North 00°11'03" East a distance of 1156.95 feet; run thence North 89°55'59" East a distance of 584.26 feet, thence North 00°11'03" East a distance of 15.00 feet, to the TRUE POINT OF BEGINNING of this description;
 thence North 00°11'03" East a distance of 130.00 feet;
 thence North 89°55'59" East a distance of 130.00 feet;
 thence South 00°11'03" West a distance of 130.00 feet;
 thence South 89°55'59" West a distance of 130.00 feet;
 to the TRUE POINT OF BEGINNING.
 containing 16,900.00 square feet or 0.388 acre.

D. "Reserved Parcels" means the two parcels of land which are hereinabove excepted from the legal description of the General Common Area.

E. "Village Common Areas" means the areas to be owned by the individual homeowners' associations to be hereafter created for the separate villages in Pier Point 7.

F. "Declarant" means Skufca & Shelton Company, a Colorado corporation, its successors and assigns, if such successors and assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development.

G. "Amended Final Development Plan No. 2" means the Amended Final Development Plan No. 2 for Pier Point 7, a Planned Unit Development, as approved by the City Council of Aurora, Colorado, on the 12th day of May 1976, and any supplement or amendment thereto.

H. "Property" means that certain real property hereinabove described in the second paragraph and such additions thereto as may hereafter be brought within the jurisdiction of the Council.

I. "Lot" means any plot of land shown on any recorded subdivision map of the Property, including the preserved parcel, but shall not include Condominium Units, the General Common Area, or Village Common Areas or any plot of land constituting part of a condominium regime.

J. "Condominium Unit" shall, where real property located within the Property has been submitted to a condominium regime under the Condominium Ownership Act of the State of Colorado, being Article 33, Title 38, Colorado Revised Statutes 1973, as amended and supplemented, mean and refer to the entire right, title and interest in said real property which is owned by each unit owner of a condominium unit as that term is defined in said Condominium Ownership Act.

K. "Plat" means the Pier Point Subdivision Filing No. 1, as amended by Pier Point Subdivision Filing No. 2, and Pier Point Subdivision Filing No. 3, all being plats of a part of the West 1/2 of the Southwest 1/4 of Section 6, Township 5 South, Range 66 West of the 6th P.M., City of Aurora, Arapahoe County, Colorado. The plats are filed for record in the offices of the County Clerk and Recorder of Arapahoe County, Colorado, as follows: Pier Point Subdivision Filing No. 1, recorded on the 17th day of January 1974, in Book 25 at Pages 86 and 87, as Reception No. 1402705; Pier Point Subdivision Filing No. 2, recorded on the 16th day of August 1976, in Book 30 at Page 12, as Reception No. 1574823; Pier Point Subdivision Filing No. 3, recorded on the 4th day of October 1976, in Book 30 at Pages 114th as Reception No. 1555374.

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

M. "Board of Managers" means the governing body of the Council, elected by the Owners, to perform the obligations of the Council relative to operation, maintenance, and management of Pier Point 7.

ARTICLE II
ARCHITECTURAL CONTROL

Section 2.1 Approval Required. No building, fence, wall, or other structure shall be commenced, erected, or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural and Planning Control Board appointed by the Board of Managers of the Council. In the event said Architectural and Planning Control Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 2.2 Board. The Architectural and Planning Control Board shall consist of three members who shall be designated by the Board of Managers of the Council, its successors or assigns. The Board shall review, study, and approve or reject proposed improvements upon the Property subject to these covenants and restrictions.

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

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

(a) Architectural and Engineering Services. Each Declarant or Owner will hire competent architectural and engineering advisors who will coordinate the plans and specifications for the construction of each structure, addition, change, or alteration with the Architectural and Planning Control Board. The plans and specifications shall provide a construction schedule with an estimated date of completion for each phase of construction. The Architectural and Planning Control Board will reserve the right to require reasonable extension of information in order to make decisions on approvals.

(b) Generally. It shall be an objective of the Architectural and Planning Control Board to make certain that no improvements will impair the monetary and aesthetic values of Pier Point 7. The Architectural and Planning Control Board shall consider the suitability of the improvements and the materials of which they are to be constructed with respect to the particular village in which they are to be located; the quality of materials to be utilized in any proposed improvement and the effect of any proposed improvement on adjacent or neighboring property, and the location and character and method of utilization of all utility lines. If at any time the Architectural and Planning Control Board has ceased to exist as such, and has failed to designate a representative to act for it, the requirement for Architectural and Planning Control Board approval is dispensed with.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS
IN THE COUNCIL

Section 3.1 Membership. Every Owner of a Lot or Condominium Unit which is subject to assessment shall be a member of the Council. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Condominium Unit which is subject to assessment.

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

Class A: Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot and/or Condominium Unit owned. When more than one person holds an interest in any Lot or Condominium Unit, all such persons shall be members. The vote for such Lot and/or Condominium Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot or Condominium Unit.

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

(a) when the total votes outstanding in the Class A membership are equal or greater than the total votes outstanding in the Class B membership (upon the conveyance of 75% of the units), or

(b) on December 31, 1980.

Section 3.3 Compliance with Council Articles, Bylaws, etc. Each Owner shall abide by and benefit from each provision, covenant, condition, and restriction contained in the Articles of Incorporation and Bylaws of the Council, a copy of which is provided to each Owner at the time of purchase and by which each Owner agrees to be bound, or which is contained in any rule, regulation, or restriction promulgated pursuant to said Articles and Bylaws. The obligations, burdens, and benefits of membership in the Council, to the extent that they touch and concern the land, shall be covenants running with each Owner's Lot or Condominium Unit for the benefit of all other Lots and Condominium Units.

ARTICLE IV

DEDICATION OF THE GENERAL COMMON AREA

The Declarant in recording the plat of Pier Point 7 has designated certain areas of land as open space with lawns and sidewalks intended for use by the homeowners in Pier Point 7 for recreation and other related activities, herein sometimes referred to as the General Common Area.

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The designated areas are not dedicated hereby for use by the general public but are dedicated to the common use and enjoyment of the homeowners in Pier Point 7 as more fully provided in Article V hereof.

ARTICLE V
RIGHTS IN THE GENERAL COMMON AREA

Section 5.1 Owners' Easements of Enjoyment.

Every Owner shall have a right and easement of enjoyment in and to the General Common Area which shall be appurtenant to and shall pass with the title to every Lot or Condominium Unit, subject to the following provisions:

(a) the right of the Council at any time and from time to time to build recreational facilities on, over, under, and above the General Common Area;

(b) the right of the Council to charge reasonable admission and other fees for the use of any recreational facility situated upon the General Common Area;

(c) the right of the Council to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot and/or Condominium Unit remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(d) the right of the Council to dedicate or transfer all or any part of the General Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer to any public agency, authority, or utility shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

Section 5.2 Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the General Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 5.3 Reserved Parcels. The Declarant will retain ownership of a portion of Lot 2, Block 1, Pier Point Subdivision Filing No. 1 (heretofore defined as the "Reserved Parcels") for the purpose of building from time to time such recreational facilities as Declarant may, in its sole discretion, determine. Such recreational facilities may be devoted to the use and benefit of the Owners or the general public and Declarant may charge admission and other fees for the use of any recreational facility constructed upon the Reserved Parcels. The use of such recreational facilities and membership in any club or other organization owning or managing the same shall be at the Owners' option. Declarant hereby reserves on, over, under, and upon the General Common Area an easement for public ingress and egress, installation of utilities, the temporary use of said General Common Area for the construction and repair of improvements upon the Reserved Parcels, and the right to grant easements for said purpose. Articles III, IV, V (except this Section 5.3), VI, and Sections 7.8 and 7.13 of Article VII shall not apply to the Reserved Parcels.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 6.1 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot and/or Condominium Unit owned within the Property, hereby covenants, and each Owner of any Lot or Condominium Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed, is deemed to covenant and agree to pay to the Council: (1) annual assessments or charges as provided herein; and (2) special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot or Condominium Unit against which each such assessment is made until paid. Each such assessment, together with interest, costs, and reasonable attorneys' fees shall also be the personal obligation of the person who was the Owner of such Lot or Condominium Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors unless expressly assumed by them.

Section 6.2 Purpose of Assessments. The assessments levied by the Council shall be used exclusively to promote the recreation, health, safety, and welfare of the residents of Pier Point 7 and for the improvement and maintenance of the General Common Area, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement, and additions thereto, the cost of labor, equipment, materials, management, and supervision thereof, and the resident managers' salaries and quarters.

Section 6.3 Basis and Maximum of Annual Assessments. Until January 1 of the year immediately following the conveyance of the first Lot or Condominium Unit to an Owner, the maximum annual assessment shall be Seventy-two Dollars (\$72) per Lot or Condominium Unit.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot or Condominium Unit to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot or Condominium Unit to an Owner, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 10 days nor more than 50 days in advance of the meeting, setting forth the purpose of the meeting.

(c) The Board of Managers may fix the annual assessment at an amount not in excess of the maximum.

Section 6.4 Special Assessments for Capital Improvements. In addition to the annual assessments authorized by Section 6.1 hereof, the Board of Managers of the Council may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described capital improvement upon the General Common Area, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of

two-thirds of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least ten (10) days in advance and shall set forth the purpose of the meeting.

Section 6.5 Notice and Quorum for Any Action Authorized Under Sections 6.3 and 6.4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 6.3 and 6.4 shall be sent to all members not less than ten (10) days nor more than fifty (50) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called, subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6.6 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and Condominium Units and may be collected on a monthly basis. The Declarant shall pay minimally one-third (1/3) of the assessment applicable to each Lot unimproved or improved and unoccupied to which the Declarant retains ownership. In the event that assessed fees collected for the Council fail to adequately meet Council expenses (because of the partial exemption of Declarant-held property) then the Declarant must pay sufficient capital up to the full assessed share applicable to the specific property.

Section 6.7 Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots and Condominium Units on the first day of the month following the conveyance of the General Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Managers shall fix the amount of the annual assessment against each Lot and Condominium Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto.

The due dates shall be established by the Board of Managers. The Council shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Council setting forth whether the assessments on a specified Lot or Condominium Unit have been paid. A properly executed certificate of the Council as to the status of assessments on a Lot or Condominium Unit is binding upon the Council as of the date of its issuance.

Section 6.8 Effect of Nonpayment of Assessment: The Personal Obligation of the Owner, the Lien; Remedies of Declarant. Any assessment installment which is not paid when due shall be delinquent. If the assessment installment is not paid within thirty (30) days after the due date, the assessment installment shall bear interest from the date of delinquency at the rate of six percent (6%) per annum. The Council may bring an action at law against the Owner personally obligated to pay the delinquent installments. In addition to such action or as an alternative thereto, the Council may file with the Clerk and Recorder of Arapahoe County a Statement of Lien with respect to the Property, setting forth the name of the Owner, the legal description of the Property, the name of the Council, and the amount of delinquent assessments then owing, which Statement shall be duly signed and acknowledged by the President or a Vice-President of the Council, and which shall be served upon the Owner of the Property by mail to the address of the Property or at such other address as the Council may have in its records for the Owner of the Property. Thirty (30) days following the mailing of such notice, the Council may proceed to foreclose the Statement of Lien in the same manner as provided for the foreclosure of mortgages under the statutes of the State of Colorado. (Such Lien shall be in favor of the Council and shall be for the benefit of all other Lot or Condominium Unit Owners.) In either a personal or foreclosure action, the Council shall be entitled to recover as a part of the action, the interest, costs, and reasonable attorneys' fees with respect to the action. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the General Common Area or abandonment of his Lot or Condominium Unit. The remedies herein provided shall not be exclusive and the Council may enforce any other remedies to collect delinquent assessments as may be provided by law.

Section 6.9 Subordination of the Lien to Mortgages. The lien of the assessments provided herein shall be subordinate to the lien of any first mortgage or deed of trust now or hereafter placed upon any Lot or Condominium Unit or portion thereof subject to assessment. Sale or transfer of any Lot or Condominium Unit shall not affect the assessment lien. However, sale or transfer of any Lot or Condominium Unit pursuant to a decree of foreclosure or by a public trustee's foreclosure, or any other proceeding or deed in lieu of foreclosure, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot or Condominium Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 6.10 Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charge, and lien created herein:

- A. All properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;
- B. All utility lines and easements.
- C. The General Common Area and Village Common Areas.
- D. The parcel retained by Declarant as more fully described in Section 5.3 hereof.

Notwithstanding any provision herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges, or liens.

ARTICLE VII
PROTECTIVE COVENANTS

Section 7.1 Improvements Prohibited. No used or secondhand structure, no building of a temporary character, no mobile home, house trailer, tent, shack, or outbuilding shall be placed or used on the Property, either temporarily or permanently; except that necessary appurtenances for and during actual construction may be used, and trailers and structures of a temporary nature may be used

during the period of permanent construction of an approved and allowed improvement, but no longer period than 12 months without the written consent of the Architectural and Planning Control Board, which consent shall not be unreasonably withheld.

Section 7.2 Signs. No signs, billboards, posterboards, or advertising structure of any kind shall be erected or maintained for any purpose whatsoever except such signs as have been approved by the Architectural and Planning Control Board. Any signs which are permitted under the foregoing restrictions shall be erected or maintained on the Properties only with the prior written approval of the Architectural and Planning Control Board, which approval shall be given only if such signs shall be of attractive design and shall be as small a size as reasonably possible and shall be placed or located as directed or approved by the Architectural and Planning Control Board. Notwithstanding anything herein to the contrary, Declarant or its agent shall have the right to erect signs during the period of actual construction without prior written approval of the Architectural and Planning Control Board.

Section 7.3 Water and Sewage. Each structure designed for occupancy or use by human beings shall connect with the water and sewage facilities of the City of Aurora or such water and/or sewer systems as the Architectural and Planning Control Board may approve. No private well shall be used as a source of water for human consumption or irrigation, nor shall any facility other than those provided as set out above be used for disposal of sewage.

Section 7.4 Trash and Sewage. No trash, ashes, or other refuse or debris may be thrown or dumped on the Property. The burning of refuse out-of-doors shall not be permitted. No incinerators or other device for the burning of refuse indoors shall be constructed, installed, or used by any person except as approved by the Board of Managers. Waste materials, garbage, and trash shall be kept in sanitary containers and shall be enclosed and screened from public view and protected from disturbance and shall be disposed of with reasonable promptness. The Owner of any Lot or Condominium Unit subject to these covenants shall keep the premises free of trash, refuse, noxious weeds, or debris of any kind, whether said lot is vacant or improved.

Section 7.5 Livestock. Dogs, cats, or other customary household pets may be kept on the Property, not to exceed one per Lot or Condominium Unit without the written approval of the Board of Managers. However, no pet may be kept which abnormally interferes with the rights, comforts, or convenience of other Owners. Breeding of any animals on the Property is specifically prohibited. All pets must be kept on a leash when outside its Owner's apartment and Owner will confine his pet(s) to designated fenced areas for purposes of excreting.

Section 7.6 Setback Requirements. The location of each improvement with relation to property and village lines must be within the buildable area established for each village on the Amended Final Development Plan No. 2 and the Plat. The location of each improvement within the buildable area must also be approved in advance by the Architectural and Planning Control Board. In determining the proper location for each improvement, the Architectural and Planning Control Board shall consider the location of existing and future improvements on adjacent property, and such other monetary or aesthetic consideration as it may deem necessary.

Section 7.7 Landscaping and Gardening. All surface areas disturbed by construction shall be returned promptly to their natural condition. All landscaping shall be constructed in accordance with the approved landscaping plan on file with the Planning Department of the City of Aurora, Colorado.

Section 7.8 Trade Names. Except as provided in Section 7.15, no word, name, symbol, or combination thereof shall be used to identify for commercial purposes a structure, business, or service, unless the same shall have been first approved in writing by the Architectural and Planning Control Board.

Section 7.9 Continuity of Construction. All structures commenced shall be prosecuted diligently to completion.

Section 7.10 Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Lot or Condominium Unit, nor shall anything be done or placed on the Property which is or may become a nuisance or cause embarrassment, disturbance, or annoyance to others.

Section 7.11 Maintenance of Property. Every Lot and Condominium Unit, including improvements, shall be kept and maintained by the Owner thereof in a clean, safe, attractive, and sightly condition and in good repair; no inoperative private automobile shall be placed or remain on any Lot or adjacent street or alley for more than 48 hours; no commercial type vehicles and no trucks shall be stored or parked on any Lot or residential street or alley except while engaged in transportation; trailers, mobile homes, trucks, boats, tractors, campers not on a truck, vans of any kind, buses, snow removal equipment, and garden or maintenance equipment shall be kept at all times, except when in actual use, in a closed structure or screened from view; service areas, storage piles, facilities for hanging, drying, or airing clothing for household fabrics shall be appropriately screened from view; and no lumber, grass, shrub or tree clippings or plant waste, metals, bulk materials, scrap, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot.

Section 7.12 Annoying Lights, Sounds, or Odors. No lights shall be emitted from any Lot or Condominium Unit which are unreasonably bright or cause unreasonable glare; no sound shall be emitted from any Lot or Condominium Unit which is unreasonably loud or annoying; and no odor shall be emitted from any Lot or Condominium Unit which is noxious or offensive to others.

Section 7.13 Fences. No fences, walls, or other barriers shall be permitted except with the written consent of the Architectural and Planning Control Board.

Section 7.14 Subdivision. No Owner shall further subdivide any Lot after the same has been platted and the plat approved as required by the City of Aurora, Colorado, without the consent of the Architectural and Planning Control Board in writing, and proper presentation to and acquiescence by the City of Aurora.

See about section 8.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1 Enforcement. The Council or any owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Council

or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 8.2 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 8.3 Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of time of ten (10) years. This Declaration may be amended during the first twenty-year period by an instrument signed by the Owners of not less than ninety percent (90%) of the Lots and Condominium Units and thereafter by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots and Condominium Units. Any amendment must be recorded.

Section 8.4 Annexation of Additional Property. Additional residential property and General Common Area may be annexed to the properties with the consent of two-thirds (2/3) of each class of members.

Section 8.5 FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of General Common Area, dedication of General Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set its hand and seal this 31st day of May 1972.

SKUFCA & SHELTON COMPANY
Declarant

By: [Signature]

The foregoing instrument was acknowledged before me this 31st day of May 1977, by Donald H. Schaffer as Vice President and _____ as _____ Secretary of Skufca & Shelton Company, a Colorado corporation.

WITNESS my hand and official seal.

My commission expires: My Commission expires Jan. 3, 1981

Clayton A. Smith
Notary Public



(SEAL)

AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PIER POINT 7

THIS AGREEMENT, made as of the 29th day of November, 1977 (said date being hereinafter referred to as the "date of this Agreement") by and between Skufca and Shelton Company, a Colorado corporation (herein called "Declarant") and the individual private owners of residential lots (herein "Property Owners") lying in Pier Point 7, a planned unit development, consisting of seven (7) residential villages located in Arapahoe County, Colorado, and described as follows, to wit:

Blocks 1, 2 and 3, Pier Point Subdivision Filing No. 1, as amended and supplemented by Pier Point Subdivision Filing No. 2, Pier Point Subdivision Filing No. 3, Pier Point Subdivision Filing No. 4 and Pier Point Subdivision Filing No. 5, all being plats of a part of the West 1/2 of the Southwest 1/4 of Section 6, Township 5 South, Range 66 West of the 6th Principal Meridian, Arapahoe County, Colorado (herein called the "Property"). The plats are filed for record in the offices of the Clerk and Recorder of Arapahoe County on the following dates with the following Reception Nos.:

Pier Point Subdivision Filing No. 1, recorded on the 17th day of January, 1974 in Book 25 at Pages 86 and 87, as Reception No. 1402705;

Pier Point Subdivision Filing No. 2, recorded on the 16th day of August, 1976 in Book 30 at Page 1, as Reception No. 1574023;

Pier Point Subdivision Filing No. 3, recorded on the 5th day of October, 1976 in Book 30 at Page 21, as Reception No. 1585374;

Pier Point Subdivision Filing No. 4, recorded on the 27th day of June, 1977 in Book 31 at Page 55, as Reception No. 1644574;

Pier Point Subdivision Filing No. 5, recorded on the 12th day of September, 1977 in Book 32 at Page 19, as Reception No. 1666138;

SUBJECT TO the rights-of-way for ingress and egress for service and emergency vehicles granted over, across, on and through any and all private roads and ways now or hereafter established on the Property as more fully set forth in the plats and all streets and easements appearing thereon.

W I T N E S S E T H:

WHEREAS, Declarant filed for record with the Clerk and Recorder of Arapahoe County, Colorado on the 1st day of June, 1977 in Book 2595 at Page 363, as Reception No. 1637875, a "Master Declaration of Covenants, Conditions and Restrictions for Pier Point 7,"

which affect and encumber the Property (herein the "Master Declaration"); and

WHEREAS, the Property Owners and the Declarant have determined that it is to their mutual benefit that said Master Declaration be amended.

NOW, THEREFORE, for and in consideration of the mutual promises, obligations and releases made by all the Property Owners and Declarant as hereinafter set forth, the accuracy of which as consideration to each of them is mutually admitted, the Property Owners and Declarant do hereby agree as follows:

1. Section 1.1C of the Master Declaration is hereby amended to read as follows:

"C. "General Common Area" means that real property in Arapahoe County, Colorado, owned by the Council for the common use and enjoyment of the Owners. The General Common Area to be owned by the Council at the time of the conveyance of the first lot is described as follows:

A portion of Lot 2 Block 1 of Pier Point Sub-division Filing No. 1 as filed for Record on January 17, 1974 in Book No. 25 on Page 86 & 87 Reception No. 1402705 in the Clerk and Recorder's Office, Arapahoe County, Colorado, being more particularly described as follows:

Beginning at the Southwest corner of said Lot 2, from which the West One-Quarter Corner of Section 6, Township 5 South, Range 66 West of the 6th Principal Meridian bears South 89°55'59" West, 584.26 feet and North 00°11'03" East, 1156.95 feet, run thence North 00°11'03" East a distance of 225.00 feet;

Thence North 77°07'51" West a distance of 199.31 feet,
Thence North 00°11'03" East a distance of 120.00 feet,
Thence North 39°39'58" West a distance of 53.58 feet to the South Right-of-Way line of South Atchison Way,
Thence Northeasterly along said South Right-of-Way line on the arc of a 355.00 foot radius curve to the left having a central angle of 14°08'59", a distance of 87.67 feet to a point of tangent,
Thence North 36°11'03" East a distance of 233.00 feet to a point of curvature,
Thence Northeasterly along the arc of a 240.00 foot radius curve to the right having a central angle of 72°39'12", a distance of 304.33 feet,
Thence leaving said South Right-of-Way line South 45°00'00" West a distance of 256.70 feet,

Thence South 00°00'00" West a distance of 359.04 feet,
Thence South 45°00'00" East a distance of 281.57 feet to the West Right-of-Way line of South Atchison Way,
Thence South 40°11'03" West along said West Right-of-Way line a distance of 4.68 feet to a point of curvature,
Thence Southwesterly along the arc of a 620.00 foot radius curve to the left having a central angle of 20°39'22" a distance of 223.52 feet,
Thence North 00°11'03" East a distance of 168.38 feet,
Thence South 89°55'59" West a distance of 145.74 feet, to the Point of Beginning.

Containing 161,172 square feet or 3.700 acres more or less.

EXCEPT the following two parcels of land:

A portion of Lot 2, Block 1, Pier Point Subdivision Filing No. 1, located in the West 1/2 of the Southwest 1/4 of Section 6, Township 5 South, Range 66 West of the 6th Principal Meridian, City of Aurora, County of Arapahoe, State of Colorado, being more particularly described as follows:

Beginning at a point on the West line of said Southwest 1/4, from which the West 1/4 corner of Section 6 bears N 00°11'03" E a distance of 806.95 feet, thence S 89°48'57" E a distance of 128.00 feet; thence on a curve to the left, having a radius of 355.00 feet, a central angle of 54°00'00", an arc length of 334.58 feet, to the TRUE POINT OF BEGINNING.
thence N 36°11'03" E a distance of 175.00 feet;
thence S 53°48'57" E a distance of 85.00 feet;
thence S 36°11'03" W a distance of 61.51 feet;
thence S 89°48'57" E a distance of 81.65 feet;
thence S 00°00'00" W a distance of 276.16 feet;
thence N 89°48'57" W a distance of 82.54 feet;
thence N 00°11'03" E a distance of 21.93 feet;
thence N 89°48'57" W a distance of 100.00 feet;
thence N 00°11'03" E a distance of 120.00 feet;
thence N 89°48'57" W a distance of 20.00 feet;
thence N 09°19'28" W a distance of 93.66 feet;
to the TRUE POINT OF BEGINNING.
containing 59,357.201 square feet or 1.363 acres.

Also that portion of Lot 2, Block 1, Pier Point Subdivision Filing No. 1 beginning at a point on the West line of said Southwest 1/4, from which the West 1/4 corner of Section 6 bears N 00°11'03" E a distance of 1156.95 feet; run thence N 89°55'59" E a distance of 584.26 feet; thence N 00°11'03" E a distance of 15.00 feet, to the TRUE POINT OF BEGINNING of this description;
thence N 00°11'03" E a distance of 130.00 feet;
thence N 89°55'59" E a distance of 130.00 feet;
thence S 00°11'03" W a distance of 130.00 feet;
thence S 89°55'59" W a distance of 130.00 feet;
to the TRUE POINT OF BEGINNING
containing 16,900.00 square feet or 0.388 acres."

2. Article V of the Master Declaration is amended by adding the following Section 5.4 as follows:

"Section 5.4 Payment for Access to Reserved Parcels. So long as Declarant is using the General Common Area for public ingress and egress to the Reserved Parcels, Declarant agrees to pay to the Council \$300 per year as compensation for said purpose and for the other rights reserved by Declarant in Section 5.3, and as further compensation therefor Declarant agrees to provide the Council with suitable office space in a building to be constructed on the Reserved Parcels. In the event Declarant is utilizing the General Common Area for said purposes on January 1, 1982, the Council may, at its option, require the Declarant to negotiate a new agreement with the Council for the use of the General Common Area, such agreement to be subject to the approval of the Veterans Administration and a majority of the private Owners within Pier Point 7 voting thereon at an election conducted by the Council for said purpose.

3. Article V of the Master Declaration is hereby amended by adding the following Section 5.5:

"Section 5.5 Sale or Lease of Reserved Parcels. So long as Declarant or its successors or assigns owns or controls five percent or more of the votes of the Council, no lease nor sale of the recreation facilities (Reserved Parcels) may be entered into between the Council and the Declarant or between the Council and any other owner of the recreation facilities (Reserved Parcels) except upon written approval signed by 75% of the Owners (excluding votes by the Declarant or its successors or assigns) and except upon approval by VA or FHA. No such lease or sale may take place until 384 dwelling units have been sold and occupied by Owners (excluding the Declarant or its successors or assigns)."

4. Section 6.9 of Article VI of the Master Declaration is hereby amended to read in its entirety as follows:

"Section 6.9 Subordination of the Lien to Mortgages and Land Sales Contracts. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust and it shall also be subordinate to any executory land sales contract owned by the Administrator of Veterans Affairs or his successors or assigns wherein the Seller is the Administrator of Veterans Affairs, whether such contract is recorded or not. The lien of the assessment shall be superior to and prior to any homestead exemption now or hereafter provided by the laws of the State of Colorado. However, sale or transfer of any Lot or Condominium Unit pursuant to a decree of foreclosure or by a public trustee's foreclosure, or any other proceeding or deed in lieu of foreclosure, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such

Lot or Condominium Unit from liability for any assessments thereafter becoming due or from the lien thereof."

5. Section 7.8 of Article VII of the Master Declaration is amended to read in its entirety as follows:

"Section 7.8 Land Use, Building Type and Signs. No Lot or Condominium Unit shall be used except for residential purposes. Not more than one family may occupy each dwelling or Condominium Unit within Pier Point 7. A family is defined as one or more persons related by blood, marriage or adoption plus domestic servants employed for service on the premises, or a group of not more than three persons who need not be so related, living together as a single housekeeping unit. No sign of any kind shall be displayed to the public view on any Lot or Condominium Unit except signs used by the Declarant, its successors or assigns, to advertise any property during the construction and sales period, and except one sign of not more than five square feet advertising the property for sale or rent."

6. Article VII of the Master Declaration is hereby amended by adding the following Section 7.15:

"Section 7.15 Books and Records of Council. The books, records and papers of the Council shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Council shall be available for inspection by any member at the principal office of the Council, where copies may be purchased at reasonable cost."

7. Article VIII of the Master Declaration is hereby amended by adding Sections 8.6 and 8.7 as follows:

"Section 8.6 Management Contract. Each and every management contract made between the Council and a manager or managing agent during the period when the Declarant or other developer controls the Council shall terminate absolutely, and in any event, no later than thirty days after the termination of control by the Declarant or other developer of the Council. All such management contracts entered into by the Council with a manager or managing agent during the period of control by the Declarant or developer shall be subject to review and approval by the Veterans Administration."

"Section 8.7 Conflicts between Documents. In case of conflict between the Declaration and the Articles of Incorporation or the By-Laws, the Declaration shall control. In case of conflict between the Articles of Incorporation and the By-Laws, the Articles of Incorporation shall control."

WHEREAS, Skufca and Shelton Company, a Colorado corporation, and the Property Owners do hereby confirm, ratify and adopt the Master Declaration of Covenants, Conditions and Restrictions for Pier Point 7, recorded June 1, 1977 in Book 2595 at Page 363, Arapahoe County, Colorado records, as amended by this Amendment to Master Declaration of Covenants, Conditions and Restrictions for Pier Point 7.

IN WITNESS WHEREOF, the Property Owners and the Declarant have caused this Agreement to be executed as of the date first above written.

SKUFCA AND SHELTON COMPANY,
a Colorado corporation

[SEAL]

By *James H. Skufca*
President

ATTEST:



By *William C. Skufca*
Secretary

PROPERTY OWNERS

DESCRIPTION OF PROPERTY

Dennis D. Smith
Dennis D. Smith, husband

Barbara A. Smith
Barbara A. Smith, wife

Martin K. Tarnoff
Martin K. Tarnoff, husband

Claribel D. Tarnoff
Claribel D. Tarnoff, wife

Donald E. Keffer
Donald E. Keffer, a single person

Sam C. Searcy
Sam C. Searcy, husband

Joan M. Searcy
Joan M. Searcy, wife

Dennis M. Emmerich
Dennis M. Emmerich, a single person

Harvey D. Kent
Harvey D. Kent, husband

Flora B. Kent
Flora B. Kent, wife

Robert E. Olson
Robert E. Olson, husband

Margaret F. A. Olson
Margaret F. A. Olson, wife

Joseph P. McFadden
Joseph P. McFadden, Husband

Geraldine N. McFadden
Geraldine N. McFadden, Wife

Lot 3, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 3966 So. Atchison Way
Denver, Colorado 80014

Lot 12, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 3994 So. Atchison Way
Denver, Colorado 80014

Lot 15, Block 1 & Lot 14, Block 1, AKA 4000
Pier Point Subdivision Filing No. 2 So.
Arapahoe County, Colorado Atch.
also known as 4002 So. Atchison Way son
Denver, Colorado 80014 Way

Lot 16, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4004 So. Atchison Way
Denver, Colorado 80014

Lot 17, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4006 So. Atchison Way
Denver, Colorado 80014

Lot 18, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4008 So. Atchison Way
Denver, Colorado 80014

Lot 22, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4016 So. Atchison Way
Denver, Colorado 80014

Lot 21, Block 1
Pier Point Subdivision Filing No. 2, AKA
4014 S Atchison Way, Arapahoe County, Colorado
Aurora, Colorado 80014

PROPERTY OWNERS
(cont.)

DESCRIPTION OF PROPERTY
(cont.)

Jay A. Boscoe
Jay A. Boscoe, husband

Pamela L. Boscoe
Pamela L. Boscoe, wife

Walter A. Martini
Walter A. Martini, husband

Monika W. Martini
Monika W. Martini, wife

David Schwarz
David Schwarz, husband

Harriet T. Schwarz
Harriet T. Schwarz, wife

Lot 25, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4032 So. Atchison Way
Denver, Colorado 80014

Lot 11, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County Colorado
also known as 3990 So. Atchison Way
Aurora, Colorado 80014

Lot 19, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 4010 So. Atchison Way
Aurora, Colorado 80014

STATE OF COLORADO)
) : ss.
CITY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me
this 29th day of November, 1972, by James W. Shelton
as President and William L. Skutca as Secretary of Skutca
and Shelton Company, a Colorado corporation.

Witness my hand and official seal.
My commission expires: My Commission expires May 13, 1981

[SEAL]

-7- Mary S. Janik
Notary Public

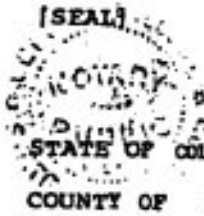


STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me
this 7th day of January, 1977, by Dennis D. Smith and Barbara
A. Smith, husband and wife.

Witness my hand and official seal.

My commission expires: 2/15/80



Jeri C. Helman
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me
this 17th day of December, 1977, by Martin K. Tarnoff and
Claribel G. Tarnoff, husband and wife.

Witness my hand and official seal.

My commission expires: 2/15/80



Jeri C. Helman
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me
this 17th day of December, 1977, by Donald E. Keffer, a
single person.

Witness my hand and official seal.

My commission expires: 2/15/80.



Jeri C. Helman
Notary Public

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing instrument was acknowledged before me this 17th day of December, 1977, by Sam C. Searcy and Joan M. Searcy, husband and wife.

Witness my hand and official seal.

My commission expires: Feb. 15, 1980



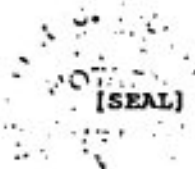
Jeni C. Helman
Notary Public

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing instrument was acknowledged before me this 8th day of January, 1978, by Dennis M. Emmerich, a single person.

Witness my hand and official seal.

My commission expires: 2/15/80



Jeni C. Helman
Notary Public

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing instrument was acknowledged before me this 17th day of December, 1977, by Harvey D. Kent and Flora B. Kent, husband and wife.

Witness my hand and official seal.

My commission expires: 2/15/80



Jeni C. Helman
Notary Public

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing instrument was acknowledged before me this 7th day of January, 1978, by Joseph F. McFadden and Geraldine N. McFadden, husband and wife.

Witness my hand and official seal.

My commission expires: February 15, 1980



Jeni C. Helman
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 17th day of December, 1977, by Robert E. Olson and Margaret F. A. Olson, husband and wife.

Witness my hand and official seal.

My commission expires: 2/15/80



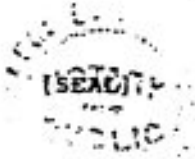
Jeri C. Johnson
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 17th day of December, 1977, by Jay A. Boscoe and Pamela L. Boscoe, husband and wife.

Witness my hand and official seal.

My commission expires: 2/15/80



Jeri C. Johnson
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 18th day of December, 1977, by Walter A. Martini and Monika Martini, husband and wife.

Witness my hand and official seal.

My commission expires: Feb. 15, 1980



Jeri C. Johnson
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF ARAPAHOE)

The foregoin instrument was acknowledged before me this 17th day of December, 1977 by David Schwarz and Harriet T. Schwarz, husband and wife.

Witness my hand and official seal.

My commission expires February 15, 1980.



Jeri C. Johnson
Notary Public

The following mortgagees do hereby confirm, ratify and adopt the Declaration of Covenants, Conditions and Restrictions for Pier Point Village 3, recorded July 15, 1977 in Book 2618 at Page 271, Arapahoe County, Colorado records, as amended by this Amendment to Declaration of Covenants, Conditions and Restrictions for Pier Point Village 3 and that certain plat map for Pier Point Subdivision Filing No. 2 filed for record on the 16th day of August, 1976 in Book 30 at Pages 1 and 2, as Reception No. 1574023, Arapahoe County, Colorado records.

MORTGAGEE
 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF DENVER, a corporation organized and existing under the laws of the United States

DESCRIPTION OF MORTGAGED PROPERTY

By [Signature]
 President
 By [Signature]
 Secretary

Lot 16, Block 1
 Pier Point Subdivision Filing No. 2
 Arapahoe County, Colorado
 also known as 4004 So. Atchison Way
 Denver, Colorado 80014

[SEAL]
 COLORADO FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States
 By [Signature]
 President

Lot 17, Block 1
 Pier Point Subdivision Filing No. 2
 Arapahoe County, Colorado
 also known as 4006 So. Atchison Way
 Denver, Colorado 80014

By [Signature]
 Secretary

[SEAL]
 COLUMBIA SAVINGS AND LOAN ASSOCIATION, a Colorado corporation

By [Signature]
 Vice President

Any and all real property in Pier Point Subdivision, Filing No. 2, Arapahoe County, encumbered by any Mortgage, Deed of Trust or other instrument

ATTEST:

By [Signature]
 Secretary

[SEAL]



MORTGAGEE

DESCRIPTION OF MORTGAGED PROPERTY

MORTGAGE INVESTMENT CO. OF
EL PASO, TEXAS, a Texas cor-
poration authorized to do bus-
iness in the State of Colorado

By [Signature]
President

Any and all real property in Pier Point
Subdivision, Filing No. 1, Arapahoe County
as from time to time amended or supplemented,
encumbered by any Mortgage, Deed of Trust or
other instrument.

ATTEST:



By [Signature]
Secretary

[SEAL]
OTERO SAVINGS & LOAN ASSOCIA-
TION, a Colorado corporation

By [Signature]
President

Lots 3, 22 and 25, Block 1
Pier Point Subdivision Filing No. 2
Arapahoe County, Colorado
also known as 3966, 4016 and 4032
South Atchison Way, respectively
Denver, Colorado 80014

ATTEST:

By [Signature]
Secretary



STATE OF COLORADO)
 : ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 18th day of January, 1978 by John E. Neuman Jr. as Vice President and Thurman O. Cardwell as Secretary of First Federal Savings and Loan Association of Denver, a corporation organized and existing under the laws of the United States.

Witness my hand and official seal.

My commission expires: ~~14~~ Commission Expires August 28, 1978



Hilda Hanania
Notary Public

STATE OF COLORADO)
 : ss.
CITY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 6th day of January, 1977, by Les Kay as Asst. Vice President and Leslie Clark as Secretary of Colorado Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States.

Witness my hand and official seal.

My commission expires: 2/15/80



Jim C. Nelson
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 10th day of January, 1978, by Budget Woodcock as Vice President and Robert J. Henderson as Asst. Secretary of Columbia Savings and Loan Association, a Colorado corporation.

Witness my hand and official seal.

My commission expires: May 9, 1978



James Wesch
Notary Public

STATE OF COLORADO)
 : ss.
TY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 11th day of January, 1978, by Mark Gilbert as Vice President and Raymond Anilionis as Assistant Secretary of Mortgage Investment Co. of El Paso, Texas, a Texas corporation authorized to do business in the State of Colorado.

Witness my hand and official seal.

My commission expires: 2/15/80



J. C. Helmer
Notary Public

STATE OF COLORADO)
 : ss.
CITY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 6th day of January, 1978, by Eldon Arnold as Vice President and Marvin Voss as Secretary of Otero Savings & Loan Association, a Colorado corporation.

Witness my hand and official seal.

My commission expires: 2/15/80



J. C. Helmer
Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 197___, by _____ as ___ President and _____ as Secretary of Buckingham Square National Bank, a national banking association.

Witness my hand and official seal.

My commission expires: _____

[SEAL]

Notary Public

APPROVED BY:

VETERANS ADMINISTRATION

By

Ray Johnson

STATE OF COLORADO)
COUNTY OF Jefferson; ss.

The foregoing instrument was acknowledged before me
this 14th day of December by REY L. JOHNSON

Witness my hand and official seal.

My commission expires: 9-7-80



H. E. Hussmark
Notary Public

SEWER SERVICE
DECLARATION OF EASEMENTS
AND
MAINTENANCE AGREEMENT

This Agreement is made and entered into this 28th day of July, 1993, by and between THE WRITER CORPORATION, a Colorado corporation ("Writer") and PIER POINT 7 COUNCIL, INC., a Colorado non-profit corporation (the "Council").

WITNESSETH:

WHEREAS, Writer is the owner of that certain parcel of real property situated in the County of Arapahoe, State of Colorado, more particularly described as Pier Point Subdivision Filing No. 8, a resubdivision of Lot 3, Block 1, Pier Point Subdivision Filing No. 1 (the "Property"); and

WHEREAS, the parties, Writer and the Council, do hereby agree to vacate and void the former Declaration of Easement and Maintenance Agreement recorded in the County of Arapahoe, State of Colorado in Book 4767 pages 683-686 and replace it with the foregoing agreement; and

WHEREAS, located upon the Property is an approximately eight inch (8") private sanitary sewer line (the "Sewer Line") as depicted on that certain survey prepared by Contra Ltd., dated April 26, 1984, Job Number 09864; and

WHEREAS, the Sewer Line is maintained by the Council as a private sewer line which becomes private at City of Aurora manhole 17 FFR-9, downflow of which is a City of Aurora public sewer and upflow of which is the Council private sewer; and

WHEREAS, the Sewer Line services certain lots (the "Lots") and condominium units ("Condominium Units") situated on that certain parcel of real property located in Arapahoe County, Colorado more particularly described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, Writer has replatted the Property and provided for a specific private sanitary sewer easement more particularly described on Exhibit B attached hereto and prepared by Carroll & Lange, Inc., dated June 9, 1993, Job Number 0882 for the Sewer Line and for the remainder of the eight inch (8") sanitary sewer lines required to service the Property; and

WHEREAS, the Council is the agent for all the owners of the Lots and Condominium Units; and

WHEREAS, Writer desires to grant and the Council desires to receive the benefits of a non-exclusive easement for the maintenance and repair of the Sewer Line and the eight inch (8") sanitary sewer lines required to service the Property on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein and for other good and valuable consideration, each to the other in hand given, the receipt and sufficiency of which is hereby expressly confessed and acknowledged, Writer and the Council do hereby agree as follows, to wit:

1. Writer, for itself and for its principals, successors and assigns does hereby declare, grant, establish and convey to the Council, its successors and assigns, a perpetual nonexclusive easement, as described in the attached Exhibit B, over and across all the sewer lines for the purpose of maintaining, replacing and repairing the same.

2. All maintenance, repair and replacement shall be performed in a workmanlike fashion by competent persons and in a reasonable and prudent manner so as not to unreasonably disturb the peace and tranquility of any owner or other occupant of the Property (or any portion of it) or unreasonably interfere with the use and enjoyment of the Property.

3. Following the completion of any and all maintenance, repair or replacement of the Sewer Line and/or the eight inch (8") sanitary sewer lines required to service the Property, the Council shall, at its own cost and expense, promptly restore the Property to the same condition in which it existed prior to such maintenance, repair or replacement.

4. The Council shall indemnify, protect and hold Writer and its directors, officers, agents and employees and each and every owner or other occupant of any portion of the Property harmless from and against any and all damage, cost, expense (including, without limitation, attorneys' fees and related legal expenses), action, claim, liability or other harm arising out of, related to or connected with any such maintenance, repair or replacement or the use of the easement by the Council.

5. The Council agrees to give Writer or its successors and assigns 15 days' written notice prior to the commencement of any repair, maintenance or replacement provided for in this Agreement, provided that, however, if the Council reasonably determines that the repair, maintenance or replacement work is an emergency requiring immediate performance, the Council shall only be required to give Writer or its successors and assigns such written or oral notice which is practical under the circumstances.

6. The easement granted and created in this Agreement is nonexclusive and Writer and the owners and other occupants of the Property shall have the right to make any and all uses of the Property included within the easement granted in this Agreement which do not preclude the use thereof by the Council. The easement shall be completely vacant above ground of any items except grass, mulch, river rock and or low-lying shrubs; i.e. no structures, walls, trees, light poles, or any other items other than previously stated shall be allowed within said easement. Sprinkler lines, where necessary, shall cross the easement in a perpendicular manner wherever possible and sprinkler heads shall be set outside of the easement wherever possible.

7. Writer and the Council agree that when Subdivision Filing No. 8 is developed, Writer will be allowed to tap into the Sewer Line and connect forty six (46) townhome units to the sewer system. The Council will not allow any change to the current use of the Sewer Line which would adversely affect Writer's ability to tap into the Sewer Line. Writer shall strictly conform to the standards and specifications of the City of Aurora and other regulatory agencies pertaining to the sanitary sewer system which are in effect at the time of construction for the installation of the eight inch (8") sanitary sewer lines required to service the Property. Writer shall perform all such construction in a good and workmanlike manner. Writer shall indemnify, protect and hold the Council and its directors, officers, agents and employees and each and every owner harmless from any and all damages, costs and expenses related to Writer's connection to the Sewer Line. Writer agrees to pay to the Council a sewer fee for each townhome unit constructed on the Property. This fee will be paid at the time of temporary or permanent certificate of occupancy issued by the City of Aurora for each unit at the rate of one hundred dollars (\$100.00) per unit for the first twenty six (26) units and fifty dollars (\$50.00) per unit for each subsequent unit.

8. All notices allowed hereunder shall be deemed given and received when either personally delivered or at the time the same is deposited in the United States Mail, postage prepaid, registered or certified, return receipt requested, addressed to the applicable party at the address indicated below for such party or as to each party, at such other address as may be designated by such party in a written notice to the other party:

If to Writer:

The Writer Corporation
27 Inverness Drive East
Englewood, Colorado 80112
Attn: Glen E. Smith

If to the Council:

Pier Point 7 Council, Inc.
13791 East Rice Place, #140
Aurora, Colorado 80015

or

its current registered agent as on file with the Colorado Secretary of State.

9. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

10. This Agreement shall be construed in accordance with the applicable laws of the State of Colorado.

11. In the event of any controversy, claim or dispute relating to this Agreement, the prevailing party shall be entitled to recover, in addition to all damages or other relief, reasonable attorney's fees incurred in connection with such controversy, claim or dispute.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above set forth.

"Writer"

THE WRITER CORPORATION,
a Colorado corporation

By: [Signature]
Its: _____

"Council"

PIER POINT 7 COUNCIL, INC.,
a Colorado non-profit
corporation

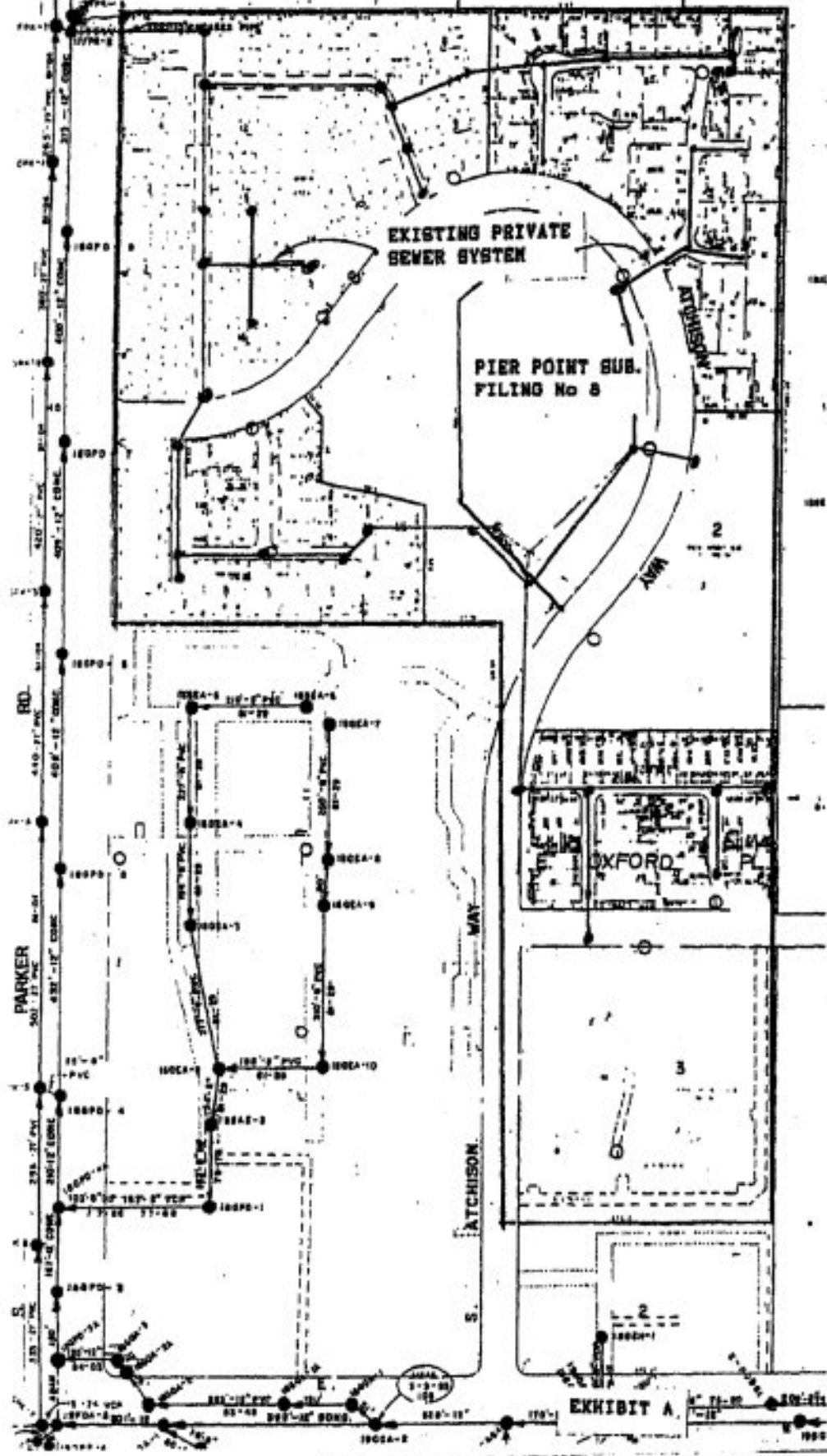
ATTEST:

[Signature]
SECRETARY

By: [Signature]
Its: _____

CONNECTION TO PUBLIC
SEWER SYSTEM

BOOK 7155 PAGE 558



sheet 1 of 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHERLY-MOST CORNER OF PIER POINT SUBDIVISION FILING NO. 8, AS RECORDED IN THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 6322716; THENCE N 40°11'03" E AND ALONG THE BOUNDARY OF SAID PIER POINT SUBDIVISION FILING NO. 8 A DISTANCE OF 107.84 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID BOUNDARY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 81°30'00", AN ARC LENGTH OF 499.12 FEET TO A POINT OF TANGENCY; THENCE CONTINUING ALONG SAID BOUNDARY N 21°18'57" W A DISTANCE OF 52.00 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID BOUNDARY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 08°24'58", AN ARC DISTANCE OF 35.25 FEET; THENCE DEPARTING SAID CURVE AND BOUNDARY S 67°49'03" W A DISTANCE OF 17.55 FEET; THENCE S 18°52'08" E A DISTANCE OF 167.88 FEET; THENCE S 00°28'08" W A DISTANCE OF 158.84 FEET; THENCE S 20°29'20" W A DISTANCE OF 127.47 FEET; THENCE S 45°55'34" W A DISTANCE OF 194.06 FEET; THENCE N 45°00'00" W A DISTANCE OF 219.31 FEET; THENCE N 00°00'00" E A DISTANCE OF 41.54 FEET; THENCE N 89°50'28" E A DISTANCE OF 130.31 FEET; THENCE N 48°08'08" E A DISTANCE OF 72.87 FEET; THENCE N 00°08'32" W A DISTANCE OF 181.17 FEET; THENCE N 28°29'05" W A DISTANCE OF 58.49 FEET; THENCE S 81°30'55" W A DISTANCE OF 10.00 FEET; THENCE S 28°29'05" E A DISTANCE OF 85.87 FEET; THENCE S 00°09'32" E A DISTANCE OF 174.38 FEET; THENCE S 48°08'08" W A DISTANCE OF 64.59 FEET; THENCE S 89°50'28" W A DISTANCE OF 125.27 FEET; THENCE N 00°00'00" E A DISTANCE OF 285.07 FEET; THENCE N 45°00'00" E A DISTANCE OF 206.49 FEET; THENCE N 45°00'00" W A DISTANCE OF 15.00 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF PIER POINT SUBDIVISION FILING NO. 8; THENCE S 45°00'00" W AND ALONG SAID BOUNDARY A DISTANCE OF 205.83 FEET; THENCE CONTINUING ALONG SAID BOUNDARY S 00°00'00" E A DISTANCE OF 359.04 FEET; THENCE CONTINUING ALONG SAID BOUNDARY S 45°00'00" E A DISTANCE OF 281.57 FEET TO THE POINT OF BEGINNING; CONTAINING 0.845 ACRES (38,620 SQUARE FEET), MORE OR LESS.



Carroll & Lange

185 South Union Blvd., Suite 156
Lakewood, Colorado 80228
303/980-0200

EXHIBIT B

JOB NO. 0882

33996

94 MAR -4 AM 10:1

500

Doc. No. 157775
Plat No. 6-5-66
Grid No. 42/78

REGISTERED
ASSISTANT COUNTY CLERK & RECORDER

Earl D. Bley
R.O.W. AGENT

Earl D. Bley

DESCRIPTION AUTHOR
2701 W. 7th Avenue
Address: Denver, CO 80204

[Signature]
APPROVED

BOOK 7441 PAGE 549

PUBLIC SERVICE COMPANY OF COLORADO UTILITY EASEMENT

The undersigned Grantor hereby acknowledges receipt of \$ 1.00 (One Dollar) and/or other goods and valuable consideration from PUBLIC SERVICE COMPANY OF COLORADO, Seventeenth Street Plaza, 1225 17th Street, Denver, Colorado, 80202-6803, in consideration of which Grantor(s) hereby grants unto said Company, its successors and assigns, a non-exclusive easement to construct, operate, maintain, repair and replace utility lines and all fixtures and devices, used or useful in the operation of said line, through, over, under, across and along a course as said lines may be hereafter constructed and replaced in LOT 2 BLOCK 1 SUBDIVISION Pier Point Filing No. 1

RECORDER'S STAMP

in the SW 1/4 of Section 6 Township 5 South Range 66 West of the Sixth Principal Meridian in the City of Aurora County of Arapahoe State of Colorado, the easement being described as follows:

Commencing at the Northeast corner of said Lot 2, also the North corner of Lot 3; thence S45°00'00"W along the lot line common to said Lots 2 and 3, a distance of 4.00 feet to Point of Beginning;

thence along a non-tangent concave *curve to the right with a radius of 236.00 feet and an interior angle of 30°20'36", an arc distance of 125.00 feet to Point of Terminus.

*Chord of curve bears N86°21'14"W, a distance of 123.54 feet.

The easement is 8 feet in width. The side boundary lines of the easement shall be lengthened and shortened as necessary to encompass a continuous strip of not less than the above width at all points on Grantor's property crossed by the above described easement and extending to the boundaries of adjacent properties.

Together with the right to enter upon said premises, to survey, construct, maintain, operate, repair, replace, control and use said utility lines and related fixtures and devices, and to remove objects interfering therewith, including the trimming of trees and bushes, and together with the right to use so much of the adjoining premises of Grantor during surveying, construction, maintenance, repair, removal, or replacement of said utility lines and related fixtures and devices as may be required to permit the operation of standard utility construction or repair machinery. The Grantor reserves the right to use and occupy the easement for any purpose consistent with the rights and privileges above granted and which will not interfere with or endanger any of the said Company's facilities therein or use thereof. Such reservations by the Grantor shall in no event include the right to erect or cause to be erected any buildings or structures upon the easement granted or to locate any mobile home or trailer units thereon. In case of the permanent abandonment of the easement all right, privilege and interest granted shall terminate.

The work of installing and maintaining said lines and fixtures shall be done with care; the surface along the easement shall be restored substantially to its original level and condition.

"Grantor" shall include the singular, plural, feminine, masculine, and neuter.

Signed this 22nd day of October 1973.

WITNESSES:

[Signature]
[Signature]

GRANTOR: THE PIER POINT 7 COUNCIL, INC., a Colorado non-profit Corporation

[Signature]

STATE OF COLORADO,)
County of Arapahoe) ss.

22 day of October 1973 by *

The foregoing instrument was acknowledged before me this



My commission expires 12/28/76
Witness my hand and official seal.

[Signature]
NOTARY PUBLIC

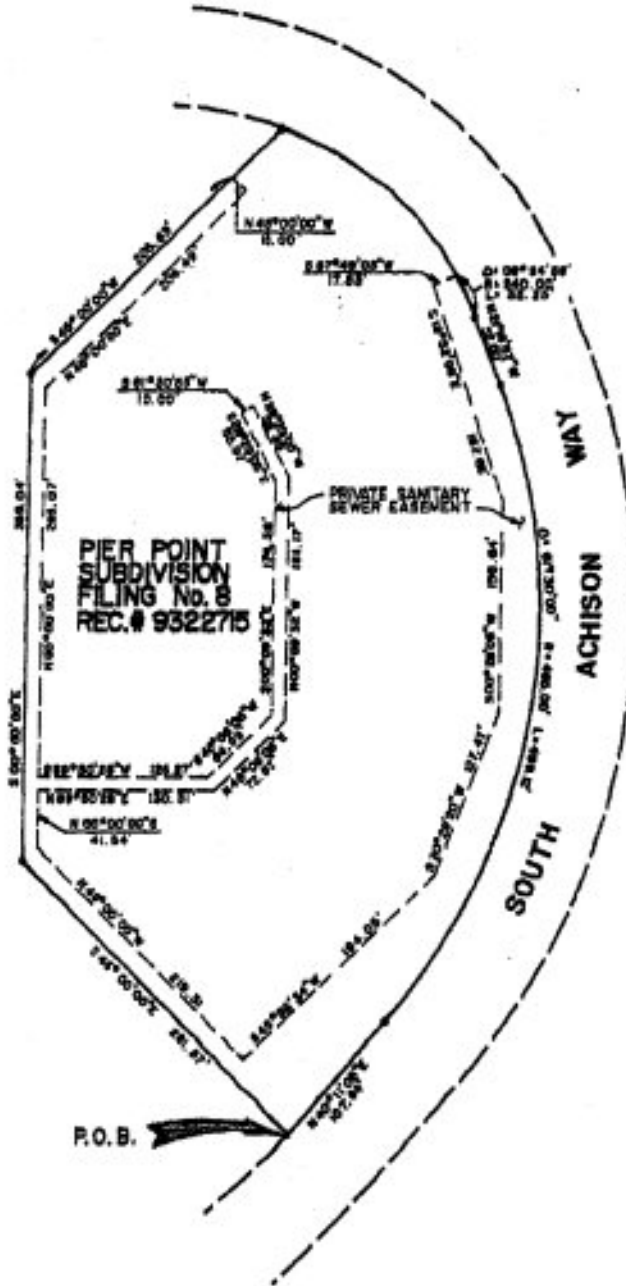
157775-0001-10-10-73

RETAIN PERMANENTLY

DIVISION LOCATION S. E. R. S. Atchison Way east of Parker Rd. Aurora TOWN METHOD OF PAYMENT CASH CREG MOCKINGBIRD NO. 37516

sheet 2 of 2

Scale: 1" = 100'



Carroll & Lange

155 South Union Blvd., Suite 155
Lakewood, Colorado 80226
303/980-0200

EXHIBIT B

JOB NO. 0882
DATE JUNE 9, 1993