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RECEPTION NO. 140816 CARROLL HIER
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PROTECTIVE COVENANTS

BOOK 215 PAGE 368

This instrument contains the effective Protective Covenants for Filing No. 2 in Bannockburn, Douglas County, Colorado.

ARTICLE I - PURPOSE OF COVENANTS

1. General Requirements. It is the intention of Carroll Land Company, expressed by its execution of this instrument, that the lands shall be developed and maintained as a highly desirable rural residential area. It is the purpose of these covenants that the present natural beauty, growth, native setting and surroundings shall always be protected insofar as possible in connection with the uses and structures permitted by this instrument.

ARTICLE II - DEFINITIONS

1. Residential Lots. All of the subdivision lots designated on the recorded plat of the subdivision by block and lot number shall be residential tracts.

2. Common Area or Tracts. All of that area shown and designated on the recorded plat bearing the title "Common Area Tract" or "Open Land or Tract" shall be used for the joint and mutual benefit of all residential tract owners as directed by Carroll Land Company in which title to the subject area shall be vested.

3. Bannockburn. The word "Bannockburn" as used in these Covenants shall mean the lands included within the Subdivision Filing No. 2.

ARTICLE III - BANNOCKBURN HOME OWNERS ASSOCIATION

1. Membership in Bannockburn Home Owners Association. All persons or associations who own or acquire the title in fee to any of the land (other than lands dedicated as public roads), by whatever means acquired, shall automatically become members of Bannockburn Home Owners Association, a Colorado corporation not for profit, in accordance with the Articles of Incorporation of said association as presently in effect and recorded or filed in the records of Douglas County, Colorado, and as the same may be duly amended, filed, or recorded in the Douglas County records.

2. Voting Stock. One share of voting stock shall be held by Carroll Land Company, Inc. for each tract. A share of stock shall be issued to each landowner dwelling in his completed home on his property.

ARTICLE IV - ENVIRONMENTAL COMMITTEE

1. Environmental Committee. The Committee shall mean the Board of Trustees of Bannockburn Home Owners Association, as said Board of Trustees is presently constituted and shall be constituted from time to time in the future. Said Committee shall have and exercise all the powers, duties and responsibilities set forth in this instrument. The Committee consists of Carroll Land Company, Inc. and/or its assigns.

2. Variances. Where circumstances, such as topography property lines, location of trees, vegetation, or other physical interference dictates, the Environmental Committee may, by a two-thirds (2/3) vote, allow reasonable variances of the Covenants to terms and conditions it shall require; provided that no such variance shall be finally allowed until thirty (30) days during which the Environmental Committee shall have fifteen (15) days to mail a notice of such variance to each member of the Bannockburn Home Owners Association. In the event any 10% of the members shall notify the Committee in writing of the objection to such variance within the

remainder of the thirty (30) day period, the variance shall not be allowed until such time as it shall have been approved by a vote of at least two-thirds (2/3) of the votes entitled to be cast at an annual or special meeting of the members of Bannockburn Home Owner's Association.

3. General Requirements. The Committee shall require that all construction, landscape improvements and alterations within Bannockburn be complimentary to the natural surroundings. The Committee shall protect the seclusion of each home from others insofar as possible.

4. Preliminary Approvals. Persons or associations who anticipate constructing improvements within Bannockburn, owning land in Bannockburn, or who contemplate the purchase of land, may submit a preliminary design of improvements to the Committee for informal review until complete design plans are submitted and approved or disapproved.

5. Environmental Committee Not Liable. The Committee shall not be liable in damages to any person or association submitting any plans for approval, or to any owner or owners of lands within Bannockburn by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such plans. Any person or association acquiring the title to property in Bannockburn, or any person or association submitting plans to the Committee for approval, by so doing does agree and covenant that he or it will not bring any action or suit to recover damages against the Committee, its members as individuals, advisors, employees, agents or developer.

6. Written Records. The Committee shall keep for at least five (5) years complete records of applications submitted to it (including one set of all architectural plans so submitted) and actions of approval or disapproval and other actions taken by it under the provisions of this instrument.

ARTICLE V - GENERAL RESTRICTIONS ON ALL LOTS AND TRACTS

1. Zoning Regulations. No land within Bannockburn shall be occupied, used by, or for, any structure of purpose which is contrary to the zoning regulations of Douglas County, Colorado.

2. Signs. One "For Rent" or "For Sale" sign shall be permitted no larger than 20 x 26 inches. One lot entrance gate sign of a style and design as approved by the Committee shall be permitted, otherwise, no advertising signs, billboards, unsightly objects, or nuisances shall be erected, altered, or permitted on any tract or lot.

3. Animals. Other than horses and one beef animal, no livestock, or poultry of any kind shall be raised, bred, or kept on any tract. Under no circumstances shall overgrazing, as determined by the Environmental Committee, be allowed. One horse shall be allowed per residential lot. More than one horse may be kept on any lot provided said horses are kept in a corral and are provided with supplementary feed. Under no circumstances will any commercial breeding or raising of animals be allowed.

4. No Resubdivision. No tract described on the recorded plats shall be resubdivided into smaller tracts or lots not conveyed or encumbered as permitted on said recorded plats; however, conveyances or dedications of easement for utilities or private lanes or roads may be made for less than all of one tract.

5. Refuse and Rubbish. Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner. No tract or easement

shall be used or maintained as a dumping ground for rubbish. All containers or other equipment for the storage or disposal of garbage, trash, rubbish or other refuse shall be kept in a clean, sanitary condition. No trash, litter or junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises. All refuse and trash shall be removed from all lots and tracts and shall not be allowed to accumulate. Burning of trash will not be permitted.

6. Underground Utility Lines. All utility lines, water, gas, telephone lines, electricity lines, etc. within the limits of Bannockburn must be underground and may not be above ground, except transformers, meters or light standards.

7. Garden. A family garden not to exceed 625 sq. ft. is permissible; no additional ground to be used for farming purposes.

8. Fencing. All fences on road frontages must be of wood or stone construction approved by the Committee. Fencing on all other boundaries must be of new construction; wire may be woven or barbless. If barbless, a minimum of four (4) strands must be used. Posts must be spaced on a maximum of one (1) rod. No electrical fences will be permitted. Fences may not obstruct bridle paths or easements.

9. Businesses. No commercial businesses of any kind shall be permitted in Bannockburn.

ARTICLE VI - RESTRICTIONS ON RESIDENTIAL TRACTS

1. Whether or not provision therefore is specifically stated in any conveyance of acceptance of title thereto or by taking possession, the owner covenants and agrees that no building, wall, swimming pool, aerial, antenna or other structure shall be placed upon said tract unless and until the plans and specifications and the plot plans have been approved in writing by the Carroll Land Company or its assigns. Each such building, wall, swimming pool, aerial, antenna or other structure shall be placed on the premises only in accordance with the plans and specifications and plot so approved. Refusal or approval of plans and specifications by the Subdivider may be based upon any ground, including purely esthetic grounds which in the sole and uncontrolled discretion of the Subdivider or his assigns shall seem sufficient. No alteration in the exterior appearance of the building or structures shall be made without like approval.

Should the Subdivider, through the Bannockburn Improvement Association, or its successors or assigns, fail to approve or disapprove the plans and specifications submitted to it by the owner of a tract or tracts within the subdivision within thirty (30) days after written request, then such approval shall not be required, provided, however, that no building or other structure shall be erected or be allowed to remain in any tract which violates any of the covenants or restrictions herein contained. The issuance of a building permit or license, which may be in contravention of these protective covenants, shall not prevent the Subdivider from enforcing these provisions.

2. Number and Location of Buildings. No buildings or structures shall be placed, erected, altered, or permitted to remain on any residential lot other than:

- (1) One detached single-family dwelling house; and a
- (2) Guest or servant house; and a
- (3) Attached or detached garage; and a
- (4) Service type barn, or stable.

3. Dwelling House to be Constructed First. A guest house, or a servant house shall not be constructed until after commencement of construction of the dwelling house and garage on the same residen-

tial tract. At the time said plans and specifications receive approval, the prospective builder shall proceed diligently with said dwelling house and garage, and the same shall be completed within a maximum period of nine (9) months, excepting however, that this period may be enlarged by an additional three month period if said extension is made necessary by reason of inclement weather, inability to obtain materials, strikes, acts of God, etc. The exterior construction of all buildings must be completed, including treating or painting of wood, before occupancy.

4. Dwelling Size. Ground floor area of each dwelling, exclusive of porches and garages, shall not be less than 1,400 sq. ft. for a one-story dwelling, nor less than 1,000 sq. ft. for a multi-level dwelling. When there is one and one-half (1½) or more stories to the home, the total floor space, exclusive of basement, must be no less than 1,800 sq. ft.

5. Tract Landscape Development. Approval shall be obtained from the Carroll Land Company or its assigns to cut down, clear, or kill any trees on any lot. Further, each and every grantee agrees that all the trees cleared by him will be disposed of in such a manner that all tracts shall be kept free of accumulations of brush, trash or other materials, which may constitute a fire hazard or render a site unsightly.

6. Clotheslines and Exterior Tanks. No property owner shall place upon his premises clotheslines, swimming pool filter tanks, fuel oil tanks or similar tanks which may be visible from the street. All tanks must be enclosed or otherwise appropriately screened so that they will not be visible from the street or from adjoining tracts. Protective enclosures to screen the above must be approved by the Subdivider as a part of the plans for the improvements to be located on the property.

7. Used or Temporary Structures. No temporary house, mobile home or trailer shall be allowed on any residential tract. No new dwelling shall be occupied in any manner prior to its completion.

8. Exterior Lighting. All exterior lighting and standards shall be approved by the Committee in the subdivision.

9. Off-Street Parking. Each dwelling shall be constructed with adequate off-street parking area for at least two automobiles per residence. No parking shall be allowed within the road right of way.

10. Garbage Disposal, Sanitary Systems and Water Systems. Each dwelling or structure containing a kitchen shall be equipped with a garbage disposal unit. No sewage disposal system shall be constructed, altered or allowed to remain or used unless fully approved as to design, capacity, location and construction by all proper public health agencies of the State of Colorado, Douglas County and Committee.

11. No Foundation Cinderblock or Concrete. No foundation cinderblock or concrete shall be exposed. Facing must be of wood, brick, stone; no artificial stone facing, or any other manufactured product of this nature shall be allowed without the written approval of the Environmental Committee.

12. New Construction. Only new construction will be allowed; no used buildings and no metal buildings that do not, through their appearance, enhance the environmental surroundings will be allowed. The Environmental Committee must approve or disapprove structures of this type.

13. No Corrugated Type Metal Buildings. No corrugated type metal buildings and no metal buildings that do not, through their appearance, enhance the environmental surroundings will be allowed. The Architectural Committee must approve or disapprove structures of this type.

14. Fireplaces, Chimneys, Barbeques. All fireplaces, chimneys, and barbeques shall be equipped and maintained with spark arresting screens.

15. Driveways. Culverts shall be a minimum of 15 inches diameter or that allowed for merging driveways into County approved roads and across road barrow pits.

16. Community Water and Sewage Disposal Systems. Any residence constructed on any lot shall be connected with any public or community water or sewage disposal system which may be formed or created to serve the subdivision, unless temporary variance is granted by the Subdivider due to such service not being available to such lot.

17. Natural Gas. At the time that there are sufficient dwellings in Bannockburn, and the Bannockburn Home Owners Association members vote by a two-thirds (2/3) majority to incorporate natural gas facilities, that vote shall require all then present and future principal and guest dwellings to be hooked up to natural gas.

18. Land Uses. No improvements nor any noxious activity shall be permitted on any residential lot which is or might become a nuisance to adjoining residential tracts. Also, no open fires will be permitted and no hunting will be permitted within Bannockburn Subdivision.

19. Enclosed Garage Facilities. There shall be enclosed garage facilities provided for any and all vehicles or machinery.

20. Single Family Dwellings. Single family shall be interpreted to mean one male and/or female head of the household and his or her blood related or legally adopted dependents. Multiple families under one roof are expressly forbidden.

ARTICLE VII - RESTRICTIONS ON COMMON OPEN AREAS AND COMMUNITY TRACTS

1. Improvements. Improvements may be constructed and allowed on common areas which may include, but not be restricted to, residence, community clubhouse, swimming pool, tennis courts, putting course, lakes and ponds, recreational and school facilities, bridle paths, fences, guest and apartment dwellings, owned and operated or leased by Carroll Land Company or similar improvements for the benefit and use of all Bannockburn Home Owners Association members and guests. Improvements shall be approved by the Environmental Committee as elsewhere herein provided, and harmonize in appearance with existing structures within the Bannockburn Development.

2. Common Area Landscape Development. Native trees or brush growing on common areas shall not be removed, cleared, nor native rocks removed, or extensive grading be performed on any common area unless first approved in writing by the Environmental Committee.

3. Exterior Lighting. Exterior lights, fixtures, or standards may be erected, installed, or permitted to remain on any common open tract as approved by the Committee for harmonious development. Lighting nuisances to open area and adjacent residential area shall not be permitted.

4. Leasing of Common Area. No part of the common area may ever be leased to any person or association other than the owners of Carroll Land Company or successors, or assignee.

ARTICLE VIII - EASEMENTS.

1. Utility Easements. Carroll Land Company hereby reserves to itself, its successors, and assigns, perpetual easements as indicated on the inside of the project boundary and on both sides of each property line, as described on the recorded plat, except any portion of said perimeter which abutts on a dedicated county road, for the purpose of construction, maintenance, operating, irrigation, storm drainage, sewer, gas and similar lines, pipes, wires, ditches, conduits, walking and riding trails.

2. Irrigation and Drainage Easements and Rights of Way. Carroll Land Company hereby reserves to itself, its successors and assigns, perpetual easements across such land in the Bannockburn Subdivision, along all irrigation and drainage swales and ditches presently in existence, or hereafter constructed or confined with the consent of the land owners across which the water flows for the purpose of construction, maintaining, and operation of the ditches for proper irrigation and drainage of all meadow lands or any lots or tracts therein. Carroll Land Company similarly reserves to itself, its successors and assigns the right to irrigate and go on all such lands at all reasonable times, for the purpose of preserving and maintaining the natural beauty.

3. Easements for Private Roads or Lanes. Carroll Land Company hereby reserves to itself, its successors and assigns, perpetual easements across all common areas in the Bannockburn Subdivision for private roads giving access to residential lots and tracts; provided such private roads or lanes shall not be constructed or used without the prior written permission of the Environmental Committee.

ARTICLE IX - ENFORCEMENT

1. Enforcement Actions. The Environmental Committee shall have the right to prosecute any action, enforce the provisions of all covenants by injunctive relief, on behalf of itself and all or part of the Bannockburn land owners. In addition, each land owner shall have the right to prosecute for injunctive relief and for damages by reason of any covenant violation.

2. Limitations on Actions. In the event any construction, alteration or site landscape work is commenced upon any portion of Bannockburn in violation of these covenants and no action is commenced within thirty (30) days thereafter to restrain such violation, then injunctive or equitable relief shall be denied, but an action for damages shall still be available to any party aggrieved. Said thirty (30) day limitation shall not apply to injunctive or equitable relief against other violations of these covenants.

ARTICLE X - GENERAL PROVISIONS

1. Severability. Should any part or parts of these covenants be declared invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining covenants.

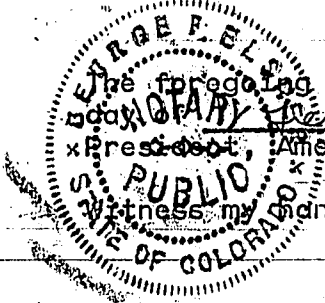
2. Effect and Duration of Covenants. The conditions, restrictions, stipulations, agreements and covenants contained herein shall be for the benefit of and binding upon each tract in Bannockburn, and each owner of property therein, his successors, representatives and assigns and shall continue in full force and effect

until December 31, 1999, at which time they shall be automatically extended for five (5) successive terms of ten (10) years each, unless amended as provided below.

3. Amendment. The conditions, restriction, stipulations, agreements and covenants contained herein shall not be waived, abandoned, terminated, or amended except by written consent of sixty-six and two-thirds percent (66-2/3 %) of the resident owners of the privately owned land included within the boundaries of Bannockburn, as the same may then be shown by the plat on file in the office of the Clerk and Recorder of Douglas County, Colorado.

4. Enforcement. If any person shall violate or threaten to violate any of the provisions of this instrument, it shall be lawful for any person or persons to enforce the provisions of this instrument, to restrain the person violating or threatening to violate them, and to recover damages actual and punitive for such violations.

STATE OF COLORADO)
COUNTY OF DOUGLAS) SS Wallace E. Carroll PRES.
Amelia M. Carroll SEC.



The foregoing instrument was acknowledged before me this 24th day of February, 1971, A.D. by Wallace E. Carroll, Jr., President, Amelia Carroll, Secretary of Carroll Land Company.

Witness my hand and seal. My Commission expires Feb 24, 1972.

George F. Elson
Notary Public