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D E C L A R A T I O N

of

Conditions, Covenants, Restrictions, Easements and Charges
Affecting the Real Property known as

PINECLIFF FILING NO. 10

THIS DECLARATION, made by David R. Sellon and Company,
a Colorado corporation, hereinafter called Declarant.

W I T N E S S E T H :

WHEREAS, Declarant is the owner of a residential area
of the City of Colorado Springs, to-wit: all the Lots in
Pinecliff No. 10 (hereinafter the "Subdivision") and desires
to provide for the preservations of the values and amenities
of the Subdivision and to provide for maintenance and for the
convenience of its residents and to this end desires to subject
the Subdivision to the covenants, restrictions, easements,
charges and liens hereinafter set forth, each and all of which
are for the benefit of said property and for each owner thereof
and shall inure to the benefit of and pass with said property,
and each and every parcel thereof, and shall apply to and bind
the successors in interest of any owner thereof;

NOW, THEREFORE, Declarant declares that the real property,
Pinecliff No. 10 is and shall be held, transferred, sold,
conveyed and occupied subject to the covenants, restrictions,
easements, charges and liens (sometimes herein referred
to as "Covenants") hereinafter set forth.

ARTICLE I

Covenants to Preserve the Residential Character of the Subdivision

Single Family Residential Restrictions

Section 101. All lots and building sites in the Subdivision shall be used exclusively for private residential purposes. No dwelling erected or maintained within the Subdivision shall be used or occupied for any purpose other than for a single-family dwelling. No business, profession or other activity conducted for gain shall be carried on or within any lot or building site.

Section 102. No structure shall be erected within the Subdivision except single-family dwellings and those accessory building and accessory structures which have been approved by Declarant. No structure other than a dwelling, no accessory building other than a guest house or servants' quarters, no trailer, tent or other similar or dissimilar temporary quarters may be used for living purposes. No other structure may be placed on any building site before completion of the dwelling upon such building site except with the written permission of Declarant.

Section 103. No tent, treehouse, barn, other temporary living or camping quarters or other temporary structures shall be placed on any lot at any time except with permission of Declarant or except as provided in Section 108.

Section 104. All construction shall be new. No building previously used at another location nor any building or structure originally constructed as a mobile dwelling or structure may be moved onto a lot or building site except as expressly provided for in Section 108.

Section 105. No building materials shall be stored on any lot except temporarily during continuous construction of a building or its alteration or improvement, unless enclosed in a service yard or within a building so as not to be visible from any neighboring property or adjacent streets.

Section 106. A structure shall not be occupied in the course of original construction until substantially completed. All work of construction shall be prosecuted diligently and continuously from the time of commencement until fully completed. Trees, Scrub Oak and other natural vegetation shall be protected during construction. The Declarant can require that the area to be graded or otherwise disturbed be enclosed by fencing prior to the start of construction. All construction, material, storage, parking and all other activities whatsoever shall be restricted to the fenced area. No other lot or adjoining property may be used or disturbed without the prior written consent of the Declarant.

Section 107. The exterior of all buildings or other structures must be completed within one (1) year after the commencement of construction except where such completion is impossible or would result in great hardship due to strikes, fires, national emergency or natural calamities. If not so completed, or if construction shall cease for a period of sixty (60) days without written permission of Declarant, the unfinished structure or unfinished portion thereof shall be deemed a nuisance and forthwith removed by Declarant at the cost of the Owner.

Section 108. Temporary buildings for use in connection with construction within the Subdivision or in connection with sales of new homes or lots may be erected or maintained and model homes may be used and exhibited by Declarant, by anyone who owns or holds a contract or option to acquire two or more lots in the Subdivision, and with Declarant's permission by any lot owner. The appearance and placement of temporary building permitted for construction or sales purposes must be approved by Declarant. Such temporary buildings shall be promptly removed when no longer used for the designed purposes.

Section 109. No derrick or other structure designed for use in or used for boring or drilling for water, oil or natural gas shall be permitted upon or above the surface of said property, nor shall any water, oil, natural gas, petroleum, asphaltum or other hydrocarbon substances be produced from any well located upon, in or under said property.

Easements

Section 110. There are hereby reserved to Declarant, its successors and assigns, perpetual, alienable, divisible, and releasable easements and the right from time to time to grant such easements to others over, under, in and across.

each of the five (5') foot strips along
and adjoining the side boundary lines of each lot
and

each of the seven (7') foot strips along and
adjoining the rear boundary lines of each lot,
for use of all or part of such areas for lines for
transmission of electric current or impulses or electronic
signals, for heat and fuel lines, for water lines, for
utility lines, for drainage and for drainage improvements
and for other similar or dissimilar facilities and purposes,
and for any one or more of such purposes.

Section 111. Easements in addition to those above described may have been or may hereafter be granted by duly recorded conveyance.

Section 112. All utilities except lighting standards and customary service devices for access, control, or use of utilities shall be installed underground. There shall be a water pump station building allowed.

Section 113. Lots 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23, 29, 30, 31, 32, 33, 34, 35, 36, (as shown on the plat of the Subdivision) shall have an easement for ingress, egress, and public utilities over that portion of Lots 14, 20, 29, 32 crosshatched on the plat. No other owner of lots shall have any rights to the portion of Lot 14, 20, 29, 32, cross-hatched on the plat. Maintenance and repairs of any improvements on this cross-hatched area shall be shared equally by the owners of lots actually using the area for ingress, egress and utility service lines.

Density, Set Back and Quality Standards.

Section 114. No more than 1 dwelling shall be erected or maintained within any building site or lot; however, nothing herein shall prevent the erection and maintenance of 1 dwelling on a combination of lots provided that the plan for the same is approved by Declarant and the lot lines are vacated and the combination of lots is not less than 9,000 sq. ft.

Section 115. No private passenger motor vehicles owned by, belonging to, used, leased or controlled by an Owner or his tenant shall be parked overnight on any street. The structures on each lot or building site shall include a two car fully enclosed garage or such equivalent garage arrangements as may be approved by Declarant. The site improvements on each lot or building site shall include adequate driveway or other similar off-street space for temporary parking of two (2) private passenger motor vehicles. All driveways shall be improved with asphalt or concrete paving unless otherwise approved by Declarant.

Section 116. Except with Declarant's approval no building, porch, eave, overhang, projection or other part of a building shall be located within twenty-five (25') feet of a front lot line, or within ten (10') feet of a side lot line, or, where the side lot adjoins a public street within twenty-five (25') feet of such side lot line adjoining a public street. Such approval may be given only (a) for fireplace projections integral with the building (b) for eaves and overhangs or (c) for construction which extends less than ten (10') feet into the setback area adjoining public streets or less than five (5') feet into any other setback area and which Declarant determines to be consistent with or required by the lot terrain or lot shape and consistent with superior design. No fence or hedge more than two (2') feet high shall be installed or maintained at any location on a lot which is closer to an adjoining street than the dwelling or any other building situated on the lot. All construction must also conform to the building code, zoning code and subdivision regulations of the City of Colorado Springs, which regulations may vary from the provisions of this Section and other Sections.

Section 117. No dwelling shall be erected which has an Architectural Floor Area of less than 1,600 gross square feet. Architectural Floor Area is the sum of the following percentages of gross square-foot areas:

Gross square feet on main living level -100%

Gross square feet on finished upper stories
above main living level or garden level - 75%

Gross square feet on finished garden level
with direct walk out access to outside - 50%

Gross square feet on finished basement level - 25%

Gross square feet of balconies, raised decks
and covered patios - 25%

Gross square feet covers exterior perimeter of area being measured. The Architectural Control Committee can grant a variance to allow a floor area of not less than 1400 square feet if it is compatible with other dwellings in subdivision.

Section 118. No dwelling or other structure shall exceed thirty (30') feet in height from the lowest elevation of the natural grade along the perimeter of the structure or extend more than eighteen (18') feet above the highest natural elevation on the lot except with the prior permission of Declarant. In granting or withholding such permission, Declarant shall give primary consideration to the protection of views from adjoining lots.

Section 119. Architectural standards are established to the end that the Subdivision may benefit from the natural advantages of its particular location. While the standards for architectural style are flexible, compatability with the informal natural environment is required. Contemporary, South-western and Western styles typical of the Pikes Peak Region are desirable. Formal styles such as French Provincial, English Tudor,

and Colonial will not be approved except in modified forms. All buildings must be designed to fit the natural contours of the lot without excessive grading. All buildings shall be designed and all plans signed by a registered architect or by a qualified designer approved by Declarant.

Section 120. All buildings shall conform to the following material and appearance standards:

- a) Exterior materials should be wood, brick, stone, stucco, or similar material approved by Declarant. Manufactured siding such as masonite will be allowed in combination with the above materials.
- b) Aluminum or wood windows are permitted. All aluminum windows shall be anodized and painted or coated a color to blend with the color of the building.
- c) Gutters, if installed, shall be painted the same color as the adjoining trim color of the building.
- d) Exposed concrete shall be stuccoed and painted or textured in a manner approved by Declarant.
- e) All roof areas shall be of wood shakes, wood shingles, tile, slate, copper, or such other material as may be approved by Declarant. Asphalt roofing materials are not permitted.
- f) All solar devices and systems will require specific approval by Declarant.

Section 121. Fencing shall be limited to privacy areas and animal control areas adjoining the primary dwelling. Fencing along lot lines is not desirable. All fences and walls shall be designed and constructed as a visual extension of the architecture of the primary dwelling, including both scale and use of materials. The painted, stained or natural coloration of fences shall be consistent with the coloration of the primary dwelling.

Section 122. Within six (6) months after completion of a dwelling or within any extension of that period granted by Declarant, all yards and open spaces, except as prevented by subsequent construction activities, shall be landscaped and thereafter maintained in lawn or landscape. Landscape should include areas of natural vegetation, and preservation of existing trees, scrub oak and other natural vegetation is intended. No existing trees, surface boulders, or scrub oak shall be removed from any lot unless required by construction activity and unless approved by Declarant. The use of gravel, small rocks, and paving as landscape materials is not desirable.

Section 123. Any accessory building or structure shall harmonize in appearance with the dwelling situated on the same lot.

Section 124. No aerial or antenna for reception or transmission of radio or television or other electronic signals shall be maintained on the roof of any building nor shall they be maintained at any location so as to be visible from neighboring property or adjacent street.

Section 125. Each Owner shall maintain the exterior of the dwelling, any accessory building, and all other structures, lawns and landscaping, walks and driveways, in good condition and shall cause them to be repaired as the effects of damage or deterioration become apparant. Exterior building surfaces and trim shall be repainted periodically and before the surfacing becomes weatherbeaten or worn off. Periodic exterior maintenance also includes repair and maintenance of gutters, downspouts,

roofs, paving, lawn, shrubs, trees, other landscape material, fences, signing, mail boxes and outdoor lighting.

Section 126. Any dwelling or building which may be destroyed in whole or in part by fire, windstorm or for any other cause or act of God must be rebuilt or all debris must be removed and the lot restored to a sightly condition, such rebuilding or restoration to be completed with reasonable promptness and in any event within six (6) months.

Living Environment Standards

Section 127. Each Owner shall prevent the development of any unclean, unsightly or unkept conditions of buildings or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or in the specific area.

Section 128. Garage doors shall be kept closed except when being used to permit ingress or egress to or from the garage.

Section 129. All maintenance equipment shall be stored in an enclosed structure or otherwise adequately screened so as not to be visible from neighboring property or adjoining streets.

Section 130. All outdoor clothes poles, clothes lines, and other facilities for drying or airing of clothing or household goods shall be placed or screened by fence or shrubbery so as not to be visible from neighboring property or adjacent streets.

Section 131. No ashes, trash, rubbish, garbage, grass or shrub clippings, scrap material, or other refuse, or receptacles or containers therefor, shall be stored, accumulated or deposited outside or so as to be visible from any neighboring property or street, except during refuse collections.

Section 132. No noxious or offensive activity shall be carried on upon any lot nor anything done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No offensive or hazardous activities may be carried on on any lot or in any living unit. No annoying lights, sound or odors shall be permitted to emanate from any living unit.

Section 133. No exterior speakers, horns, whistles, bells or other sound devices except security devices used exclusively for security purposes shall be located, used or placed on any structure or within any building site.

Section 134. All such yards and open spaces and the entire area of every lot on which no building has been constructed, shall be kept free from plants or weeds infected with noxious insects or plant diseases and from weeds which in the opinion of Declarant are likely to cause the spread of infection of weeds to neighboring property and free from brush or other growth or trash which in the opinion of Declarant causes undue danger of fire. At the time construction begins a trash contained area to be provided, properly used and maintained.

Section 135. In order to effect insect, weed and fire control or to remove nuisances, Declarant has the right at its election to enter upon any lot upon which a building has not been constructed and to mow, cut, prune, clear and remove from the premises brush, weeds or other unsightly growth which in the opinion of Declarant detracts from the overall beauty, setting and safety of the area, and to remove any trash without such entrance and removal being deemed a trespass.

Section 136. No material change may be made in the ground level, slope, pitch or historic drainage patterns of any lot as fixed by the original finish grading or existing natural conditions except after first obtaining the prior consent and approval of Declarant. Grading shall be maintained

at all times so as to conduct irrigation and surface waters away from buildings and neighboring lots to drainage channels and public streets, so as to protect foundations and footings from excess moisture. Special attention should be paid to the revegetation of approved grades, cuts and fills to eliminate erosion. Any construction or grading should direct surface waters to a drainage easement or the street. Surface waters should not be concentrated and directed differently than the historic direction of flow.

Designation and Use of the Natural Preserve

Section 137. Certain areas within lots have been designated as Natural Preserve. The Natural preserve shall be used by each lot owner only in such a manner as is consistent with the preservation of the natural growth and, except for driveways, utilities and drainage structures as approved by Declarant, shall not be subjected to any kind of intensive or destructive use or any activity which might result in permanent damage to the existing natural growth. In amplification and not in limitation of this general restriction the following specific restrictions are imposed on the Natural Preserve:

- a) No planting or cultivation shall be permitted except planting and cultivation of plants native to the Pikes Peak region.
- b) No alteration of ground conditions and no clearing of living growth shall be permitted except for driveways, utilities and drainage structures approved by Declarant.
- c) No structures or installations of any kind shall be permitted except for approved driveways, utilities and drainage structures as approved by Declarant.

d) No vehicles or conveyances of any type shall be permitted within the Natural Preserve except on approved driveways, utilities and drainage structures or except to preserve order or to protect, preserve or maintain the Natural Preserve.

e) No activity tending to produce litter shall be permitted.

Restrictions Requiring Declarant's Authority.

Section 138. Except as Declarant may from time to time grant permission, which permission shall be revocable:

a) No aerial or antenna for transmission of radio or television or other electronic signals may be maintained or erected within the Subdivision. No electronic or radio transmitter of any kind other than garage door opener shall be operated in or on any structure or within any building site.

b) No animals except an aggregate of three (3) domesticated dogs or cats and except domesticated birds and fish and other small domestic animals permanently confined indoors shall be maintained within the Subdivision and then only if kept as pets. No animal of any kind shall be permitted which in the opinion of Declarant makes an unreasonable amount of noise or odor or is a nuisance. No animals shall be kept, bred or maintained within the Subdivision for any commercial purposes.

c) No boat, trailer, camper (on or off supporting vehicles), tractor, commercial vehicle, mobile home, motor home, motorcycle, any towed trailer unit, or truck excepting only pickups solely for the private use of the residents of a dwelling shall be parked overnight on any street or within any lot or building site except in a completely enclosed structure, or fully screened in a manner approved by Declarant so as not to be visible at ground level from any neighboring property or street.

d) No stripped down, partially wrecked, or junk motor vehicle or sizeable part thereof, shall be permitted to be parked on any street or on any lot in such manner as to be visible at ground level from any neighboring property or street.

e) No maintenance, servicing, repair, dismantling or repainting of any type of vehicle, boat, machine or device may be carried on except within a completely enclosed structure which screens the sight and sound of the activity from the street and from adjoining property.

f) The only signs permitted on any lot or structure shall be:

One sign of customary size for offering of the signed property for sale or for rent;

One sign of customary size for identification of the occupant and address of any dwelling;

Such multiple signs for sale, administration and directional purposes during development;

Such signs as may be necessary to advise of rules and regulations or to caution or warn of danger; and

Such signs as may be required by law.

There shall not be used or displayed on any lot or structure any signs except those mentioned above or any banners, streamers, flags, lights or other devices calculated to attract attention in aid of sale or rental except upon the specific written approval by the Declarant. All permitted signs must be professionally painted, lettered and constructed.

Architectural Control by the Declarant.

Section 139. No structure shall be commenced, erected, placed, or moved onto a lot, or be permitted to remain on any lot or altered in any way so as to change materially its exterior appearance, except in accordance with plans, specifications and other information submitted to Declarant and approved by Declarant not more than two (2) years before start of the construction, alteration or installation. Matters which require the approval of Declarant include but are not limited to: the exterior appearance, material, color, height, location of each structure, drive, walk and fence and mailbox, grading of site, site lighting, and location, size and type of any landscape material including grass, ground cover, ornamental rock, shrubs and trees.

Section 140. In granting or withholding approval Declarant shall heed the standards specified in these Covenants and shall also consider among other things: the adequacy of the materials for their intended use, the harmonization of the external appearance with the surroundings, the proper relations of the structure to the environment and to surrounding uses, the degree, if any, to which the proposed structure will cause intrusions of sound, light or other effect on neighboring sites beyond those reasonably to be expected in an urban residential area from considerate neighbors.

Section 141. All plans, samples and other materials to be submitted to Declarant shall be submitted in duplicate. The minimum scale of such plans shall be 1/20th inch equals 1 foot. The plot plan in said minimum scale shall show the location of all buildings, drives, walks, fences and any other structures. Proposed new contours throughout the lot and abutting street elevations on all sides shall also be shown. Structure plans shall show all exterior elevations, and shall indicate and locate on each elevation the materials to be used and designate each exterior color to be used by means of actual color

samples. If requested, a soils report for the building site shall be supplied to Declarant. Landscaping plans shall show the location of all landscaping elements, including grass, ground cover, shrubs, trees and other landscape materials for all the area of the lot not covered by structures. The size and type of all new plant materials shall be indicated.

Section 142. A written statement of the approval or disapproval or other action by Declarant, acknowledged by an officer of Declarant, shall establish the action of Declarant and shall protect any person relying on the statement. If Declarant does not execute and acknowledge such a statement within thirty (30) days after delivery of all the required materials to Declarant's principal office, the material so delivered shall stand approved for the purpose of these covenants. Declarant shall be entitled to retain one copy of all approved plans as part of Declarant's files and records.

ARTICLE II

Powers and Responsibilities of Declarant

Variances

Section 143. Declarant shall have authority to grant for a lot or building site a variance from the terms of one or more of Sections 107, 116, 117, and 126 subject to terms and conditions fixed by Declarant as will not be contrary to the interests of the Owners and residents of the Subdivision where, owing to exceptional and extraordinary circumstances, literal enforcement of all of those Sections will result in unnecessary hardship.

a) A variance granted hereunder shall run with the lot or building site for which granted.

b) If a variance is denied another application for a variance for the same lot or building site may not be made for a period of one (1) year.

c) A variance shall not be granted unless Declarant shall find that all of the following conditions exist:

i. the variance will not authorize the operation of a use other than private, single-family residential use;

ii. owing to the exceptional and extraordinary circumstances, literal enforcement of the Sections above enumerated will result in unnecessary hardship;

iii. the variance will not substantially or permanently injure the use of other property in the Subdivision;

iv. the variance will not alter the essential character of the subdivision;

v. the variance will not weaken the general purposes of these covenants;

vi. the variance will be in harmony with the spirit and purpose of these covenants;

vii. the circumstances leading the applicant to seek a variance are unique to the lot or building site or its owner and are not applicable generally to lots in the Subdivision or their owners.

Declarant's Successors and Assigns.

Section 144.

a) Ten years after Declarant first conveys a lot in the Subdivision to a purchaser or at such earlier time as Declarant may choose, Declarant shall transfer all of its functions, rights and powers of granting or withholding approval, permission or consent and its other functions, rights, and powers under Sections 102, 103, 107, 108, 114, 115, 116, 118, 119, 120, 121, 134, 135, 136, 138, 139, 140, 141, and 143 and its responsibilities under Section 142 to an Architectural Control Committee of three (3) members, each of whom shall be an Owner of a Lot in the Subdivision; or the owner of a lot in such other single-family residential subdivisions in the same general area as are determined by Declarant to contain lots substantially similar in size, character and value to Lots in the Subdivision; or an officer, director or employee of Declarant.

b) Thereafter any one or more members of the Architectural Control Committee may from time to time be removed and their successor or successors designated by an instrument signed and acknowledged by the Owners of at least 50% of the lots in the Subdivision and filed for record with the County Clerk and Recorder of El Paso County.

c) The Architectural Control Committee may delegate to one of its members any or all of the functions and powers of the committee and until such delegation is revoked or modified the action of the member to whom such delegation is made shall constitute the action of the committee for the purposes of these covenants.

d) The committee may take action without a meeting by a written agreement signed by the members of the committee or by their delegate.

e) Vacancies in the Architectural Control Committee may be filled by action of the remaining member or members of the committee, subject always to the power of the Owners to remove and designate members of the Architectural Control Committee pursuant to Section 144.

f) Declarant, or its successor Architectural Control Committee, may, if it determines such action to be in the best interest of the Owners, cause the Architectural Control Committee for the Subdivision to be merged with the Architectural Control Committee of other single-family residential subdivisions in the same general area that contain lots of substantially similar size, character and value as Lots in the Subdivision. Such merger shall be accomplished by filing with the County Clerk and Recorder of El Paso County a written document signed by Declarant, or by the Architectural Control Committee for each subdivision participating in such merger, acknowledging the action and appointing an Architectural Control Committee for the merged group. Thereafter, all functions of the predecessor individual Architectural Control Committees will be performed by the new merged Architectural Control Committee, and the substitution of members provided for in Section 144b will require action by 50% of the owners of lots in all of the subdivisions in the merged group.

Officers and Agents Excused from Liability.

Section 145. Declarant, the officers and directors, members and agents of Declarant, and the members of the Architectural Control Committee shall not be liable to any party whatsoever for any act or omission unless the act or omission is in bad faith and amounts to fraud.

Declarant Can Remedy Violations.

Section 146. Until the time for establishment of the Architectural Control Committee as provided by Section 144 (a)

Declarant may, and after its establishment the Architectural Control Committee or Declarant, including an assignee or delegate, may give notice to the Owner of the lot where a breach occurs or which is occupied by the persons causing or responsible for the breach, which notice shall state the nature of the breach, and the intent of the Committee or Declarant to invoke this Section unless with a period stated in the notice, not less than five (5) calendar days, the breach is cured and terminated or appropriate measures to cure and terminate are begun and are thereafter continuously prosecuted with diligence. If the breach is not cured and terminated as required by the notice of the Committee or Declarant (whichever gives the notice) may cause the breach to be cured and terminated at the expense of the Owner or Owners so notified, and entry on Owner's property as necessary for such purpose shall not be deemed a trespass. The cost so incurred by the Committee or Declarant shall be paid by the person responsible for the breach and if not paid within (30) days after such Owner has been sent notice of the amount due, such amount, plus interest at the rate of twelve per cent (12%) per annum and plus cost of collection, shall be a lien on the ownership interest in the lot (including improvements thereon) of each person so notified and shall in all respects be the personal obligation of the Owner. The Committee or Declarant may bring an action at law for recovery of the costs so incurred by it, plus interest and cost of collection against the Owner personally obligated to pay and may bring an action to foreclose the lien against the lot and improvements subject to the lien and there shall be added to the amount of such obligation the cost of preparing and filing the complaint in such action, and the judgement in any such action shall include interest as above provided and a reasonable attorney's fee to be fixed by the court, together with the costs of the action. The foregoing specified rights and remedies shall not limit the right of any lot owner to enforce their covenants as otherwise may be provided by law or equity.

ARTICLE III

General Provisions for Effect of the Covenants

Definitions.

Section 147. The following words and expressions as used in these Covenants have the meanings indicated below, unless the context clearly requires another meaning:

Accessory Building: Detached garages, patios, swimming pools, dressing rooms for swimming pools, separate guests houses without kitchen, separate servant's quarters without kitchen and other buildings customarily used in connection with the single-family residence.

Building site: A lot as established by the recorded plat or the combination of two or more lots or portions thereof as approved by Declarant and aggregating not less than 9,000 sq.ft.

Cost of Collection: All expenses and charges incurred, including attorney's fees.

These Covenants: This declaration and the provisions contained in it.

Declarant: David R. Sellon and Company, a Colorado Corporation. Declarant may, by written instrument of assignment, transfer in whole or in part any or all of its rights and powers under these covenants. After such transfer, or a transfer pursuant to Section 144 (b), Declarant means the transferee.

Declarant's principal office: The principal office maintained by Declarant in El Paso County, Colorado and if there is no such office, then Declarant's registered office for service of process, and if there is none then the location at which service of process could be made according to the laws and rules governing civil actions in District Courts in Colorado.

Lot: Each area designated as a lot in the recorded plat of the Subdivision.

Lot Lines: Front, side and rear lot lines shall be the same as defined in the zoning regulations of the City of

Colorado Springs in effect from time to time; in the absence of such a definition a front lot line is each boundary line between the lot and any public street which affords the principal access to the lot; a side lot line is any boundary line which meets and forms an angle with the front lot line. Other lot lines are rear lot lines. In the case of Lots 14, 20, 29, 32, the approved placement of primary building shall determine the front side and rear lot lines.

Owner: Person having fee simple legal title to a lot. If more than one person has such title, all such persons are referred to collectively as "Owner" and shall exercise their rights as an Owner through such one of them as they may designate from time to time.

Structure: Any thing or device other than trees and landscaping the placement of which upon any building site might affect its architectural appearance including by way of illustration and not limitation any dwelling, building, garage, porch, shed, greenhouse, driveway, walk, patio, swimming pool, tennis court, fence, wall or outdoor lighting. Structure shall also mean an excavation or fill the volume of which exceeds five (5) cubic yards or any excavation, fill, ditch, diversion dam or other thing or device which affects or alters the natural flow of surface waters upon or across any lot or which affects or alters the flow of any waters in any natural or artificial stream, wash or drainage channel upon or across any lot.

The Subdivision: The area subdivided as Pinecliff 10 according to the plat recorded in the office of the Clerk and Recorder of the County of El Paso and State of Colorado.

Enumerations Inclusive: A designation which describes parcels or other things as from one number, letter or other designation to another includes both such numbers, letters or other designations and all in between.

Gender and Number: Whenever the context permits, Owner or Owners shall be deemed to refer equally to persons of both sexes and to corporations, singular to include plural and plural to include singular.

Captions.

Section 148. Captions, titles and headings in these covenants are for convenience only and do not expand or limit the meaning of the Section and shall not be taken into account in construing the Section.

Covenants Run with the Land

Section 149. These Covenants shall run with the land and shall inure to and be binding on each lot and upon each person or entity hereafter acquiring ownership or any right, title and interest in any lot in the Subdivision.

Covenants are Cumulative

Section 150. Each of these covenants is cumulative and independent and is to be construed without reference to any other provisions dealing with the same subject matter or imposing similar or dissimilar restrictions. A provision shall be fully enforceable although it may prohibit an act or omission sanctioned or permitted by another provision.

These Covenants may not be Waived.

Section 151. Except as these Covenants may be amended or terminated in the manner hereinafter set forth they may not be waived, modified or terminated and a failure to enforce shall not constitute a waiver or impair the effectiveness or enforceability of these Covenants. Every person bound by these Covenants is deemed to recognize and agree that it is not the intent of these Covenants to require constant, harsh or literal enforcement of them as a requisite of their continuing vitality and that leniency or neglect in their enforcement shall not in any way invalidate these Covenants or any part of them nor operate as an impediment to their subsequent enforcement and each such person agrees not to defend against enforcement of the Covenants on the ground of waiver.

Right to Enforce the Covenants.

Section 152. These Covenants are for the benefit of the Owners, jointly and severally, and Declarant and may be enforced by action for damages, suit for injunction, mandatory and prohibitive, and other relief, and by any other appropriate legal remedy, instituted by one or more Owners, Declarant, the Architectural Control Committee, or any combination of them. All costs, including reasonable attorney's fees, incurred by Declarant or the Architectural Control Committee in connection with any successful enforcement proceeding initiated by Declarant or by the Architectural Control Committee (alone or in combination with Owners) shall be paid by the party determined to have violated the Covenants.

Duration of Restrictions.

Section 153. Except for Section 110 and 111, all of the provisions of these Covenants, unless sooner terminated as provided in Section 154 or Section 155 shall remain in force until the year 2034 A.D. and shall be automatically renewed for successive periods of ten(10) years unless before the year 2034 or before the end of any ten-year extension there is filed for record with the County Clerk and Recorder of El Paso County an instrument stating that extension is not desired, signed and acknowledged by the Owners of at least one-half (1/2) of the lots in the Subdivision.

Amendment, Termination and Extension.

Section 154. From time to time any one Section of these covenants (except Sections 110 and 111) may be amended or one new Section may be added to these Covenants by an instrument signed and acknowledged by the Owners of at least two-thirds (2/3) of the lots in the Subdivision and filed for record with the County Clerk and Recorder of El Paso County.

Section 155. All Sections of these Covenants (except Sections 110 and 111) may be terminated at any time, and from

time to time any two or more Sections of these Covenants (except Sections 110 and 111) may be amended or two or more new Sections may be added to these Covenants by an instrument signed and acknowledged by the Owners of at least three-fourths (3/4) of the lots in the Subdivision and filed for record with the County Clerk and Recorder of El Paso County.

Property Rights Remain.

Section 156. Section 110 and 111 concern property rights which can be changed only by conveyances, releases or other appropriate legal instruments executed by those to whom such property rights belong.

Severability.

Section 157. If any of these Covenants shall be held invalid or become unenforceable the other Covenants shall in no way be affected or impaired but shall remain in full force and effect.

Action in Writing.

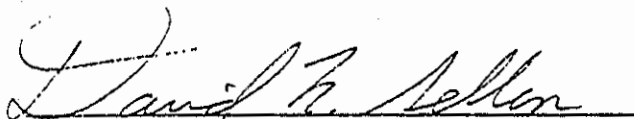
Section 158. Notices, approval, consents, extensions, applications and other action provided for or contemplated by these Covenants shall be in writing and shall be signed on behalf of the party who originates the notice, approval, consent applications or other action. Permission, consent or approval of Declarant or the Architectural Control Committee under these Covenants is not effective unless in writing.

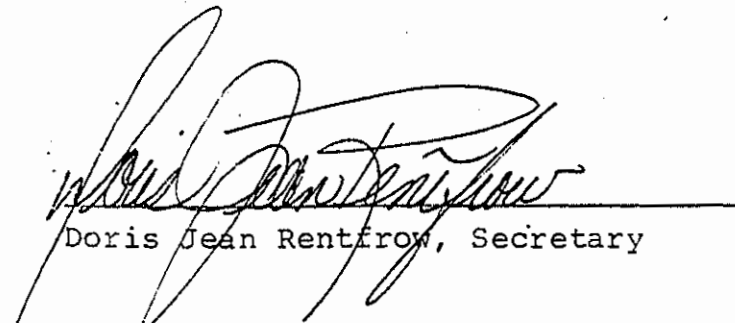
Notices.

Section 159. Any writing described in Section 158, including but not limited to any communication from Declarant or the Architectural Control Committee to an Owner, shall be sufficiently served if delivered by mail or otherwise; a) to the dwelling situate on the lot owned by that Owner; or b) if there is no dwelling, then to the address furnished by the Owner to Declarant or the Architectural Control Committee and if the Owner has not furnished an address, then to the most recent address of which Declarant or the Architectural Control Committee has a record.

IN WITNESS WHEREOF, David R. Sellon
and Company has executed this Declaration this / day
of OCT. , 1984.

DAVID R. SELLON AND COMPANY


David R. Sellon, President

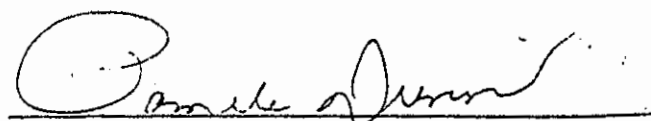

Doris Jean Rentfrow, Secretary

STATE OF COLORADO)
County of El Paso) ss.

The foregoing instrument was acknowledged before me this
17th day of October, 1984 by David R. Sellon as President and
Doris Jean Rentfrow as Secretary of David R. Sellon and Company.

My commission expires March 9, 1985

Witness my hand and official seal.


Notary Public