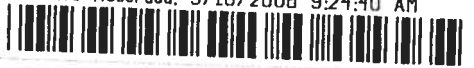


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Denver, Colorado 80202

1-47

**AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
GREENFIELD**

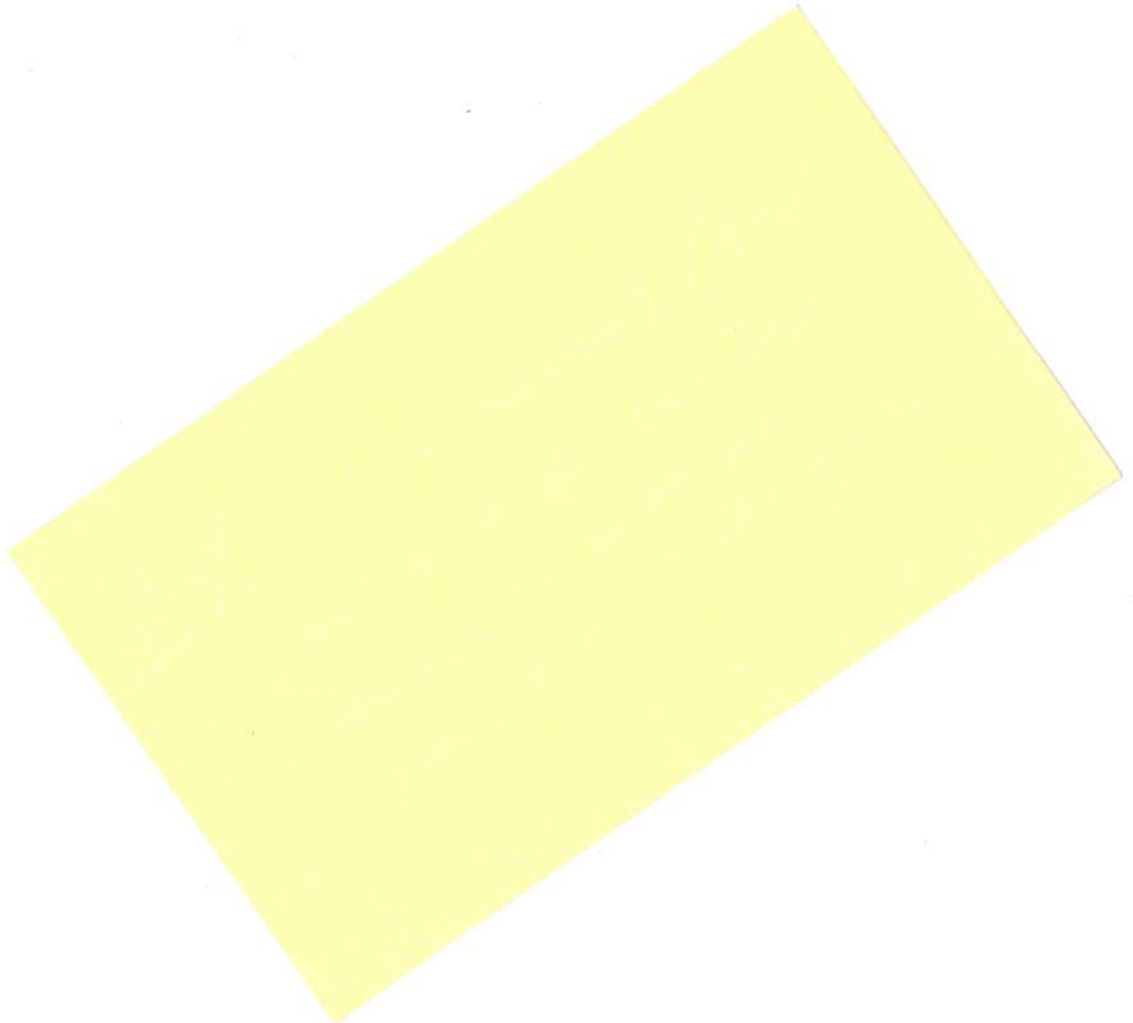


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**AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
GREENFIELD**

THIS AMENDED AND RESTATED DECLARATION is effective upon recording.

RECITALS:

A. On June 20, 1995, Village Homes of Colorado, Inc. submitted to that certain Declaration of Covenants, Conditions and Restrictions of Greenfield recorded in the real property records of Arapahoe County, Colorado at Reception No. 00059941 at Book 7994, Page 199, as amended ("Original Declaration"), a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference and then, over a period of years, submitted to the Original Declaration the balance of the property described on the attached Exhibit A (excepting and excluding the property described on Exhibit B attached hereto and incorporated herein by this reference);

B. The Owners within the Greenfield Community desire to amend and restate the Original Declaration by virtue of this Amended and Restated Declaration of Covenants, Conditions and Restrictions of Greenfield ("Declaration"), and intend, upon the recording of this Declaration, that all prior recorded declarations, amendments and supplements thereto shall be superseded and replaced by this Declaration; and

C. The Original Declaration provides for and allows for this Declaration in Article XI, Paragraph 5, which provides as follows:

"...this Declaration may be amended during the first 20 year period, and during subsequent extensions thereof, by a vote or agreement of Delegates casting at least 67% of all Association votes in favor of such amendment;"

D. All Owners are aware of the provisions of the Original Declaration allowing for amendment, by virtue of the record notice of the Original Declaration, by acts and disclosures, newsletters or notices of the Association and by other means;

E. The amendments within this Declaration have been prepared and determined by the Association to be reasonable and not burdensome;

F. The purposes of the amendments in this Declaration are to update, clarify and replace the Original Declaration. The purpose of the Association, as provided in the Declaration, is to preserve the value and desirability of the Community and the Lots and to further the interests of the residents of the Community and Members of the Association; and

G. Pursuant to the requirements set forth in Article XI, Paragraph 5 of the Original Declaration, Delegates casting at least 67% of the votes in the Association subject to the Original Declaration have approved this Declaration, or alternatively, a court order entered by the District Court for Arapahoe County, Colorado pursuant to C.R.S. §38-33.3-217(7), has been entered approving this Declaration.

NOW THEREFORE, the Original Declaration is replaced and superseded by the covenants, servitudes, easements and restrictions set forth below:

ARTICLE 1

DEFINED TERMS

Section 1.1 Defined Terms. Each capitalized term in this Declaration shall have the meaning specified or used in the Act, unless otherwise defined in this Declaration or the context requires otherwise:

- (a) Act shall mean the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101 *et. seq.*, as it may be amended.
- (b) Assessment shall include all Common Expense Assessments, insurance Assessments, utility Assessments, and any other expense levied to Lots pursuant to this Declaration or the Act, including interest, late fees, attorney fees, fines, and costs.
- (c) Association shall mean Greenfield Master Owners Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.
- (d) Board or Executive Board shall mean the body, regardless of name, designated in the Governing Documents to act on behalf of the Association.
- (e) Common Area shall mean all real property owned by the Association for the common use and enjoyment of the Owners, if any.
- (f) Common Expenses shall mean and refer to all expenditures made and liabilities incurred by or on behalf of the Association, together with any allocation by the Association to reserves.
- (g) Community or Greenfield Community or Planned Community shall mean the real property subject to this Declaration, as described on Exhibit A attached hereto and incorporated herein by this reference, as amended and supplemented from time to time.
- (h) Declaration shall mean and refer to this Amended and Restated Declaration of

Covenants, Conditions and Restrictions of Greenfield, as amended, recorded in the office of the Clerk and Recorder of Arapahoe County, Colorado.

(i) Design Review Committee or Committee means the committee appointed by the Executive Board for the purpose of implementing the architectural review provisions of this Declaration and architectural guidelines for the Community to insure proper use, appropriate improvement, and harmonious additions, alterations and improvements within the Community.

(j) Governing Documents shall mean this Declaration, the Plat, the Articles of Incorporation, the Bylaws, any maps and any Rules and Regulations of the Association, as all of the foregoing may be amended from time to time.

(k) L.M.D. shall mean Liverpool Metropolitan District, which was created pursuant to Colorado's Special District Control Act, and which is anticipated to function in accordance with the approved Service Plan, and other documents, for L.M.D. In accordance with law, L.M.D. shall be funded by taxes and not by Common Expense Assessments or other Assessments raised by the Association pursuant to this Declaration.

(l) Lot shall mean and refer to any plot of land within the Property that is shown upon any recorded Plat of the Property with the exception of Common Areas, if any.

(m) Member shall mean any Owner. The terms "Member" and "Owner" may be used interchangeably.

(n) Owner shall mean the owner of record title, whether one or more persons or entities, to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(o) Pet shall mean and include cats, dogs, birds, reptiles or other household animals, as may be further defined in or supplemented by the Rules and Regulations.

(p) Plat or Map shall mean and refer to the plat(s) and/or map(s) of the Property and improvements that are subject to this Declaration and which are designated in the plat for Greenfield recorded in the records of the Office of the Clerk and Recorder of Arapahoe County. More than one plat, map or supplement thereto may be recorded, and, if so, then the term "Plat" or "Map" shall collectively mean and refer to all of such plats, maps and supplements thereto.

(q) Property shall mean the property described on the attached Exhibit A, as amended and supplemented, which is subject to the Declaration together with all easements, rights, and appurtenances thereto and the buildings and improvements erected or to be erected thereon.

(r) Rules and Regulations shall mean any written instruments, however identified, which are adopted by the Association for the regulation and management of the Community and/or clarification of the Governing Documents, including any amendment to those instruments.

ARTICLE 2

NAMES & DESCRIPTION OF PROPERTY/EASEMENTS

Section 2.1 Name and Type. The type of Common Interest Community is a Planned Community. The name of the Planned Community is Greenfield. The name of the Association is the "Greenfield Master Owners Association, Inc."

Section 2.2 Property. The Planned Community is located in Arapahoe County, State of Colorado. The Property of the Planned Community is described in Exhibit A of this Declaration. Easements for utilities and other purposes over and across the Lots and any Common Area may be as shown upon a recorded Plat and on any recorded Map of the Planned Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

Section 2.3 Number of Lots. At the time of recording this Declaration, the number of Lots included in the Greenfield Community is 720. However, such number will increase if additional Lots are annexed to this Declaration by the Declarant, as permitted in Section 9.5 hereof.

Section 2.4 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to any Common Area and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) the right of the Association to promulgate and publish Rules and Regulations with which each Owner and their tenants, invitees, licensees and guests shall strictly comply;
- (b) the right of the Association, to suspend the voting rights and the right to use of any Common Area and recreational facilities, for a period not to exceed 60 days or during any period of violation of any other provision of the Governing Documents, whichever is greater;
- (c) the right of the Association, upon approval of at least 70% of the total Association vote, to mortgage the Common Area as security for that purpose, provided, that the rights of such mortgage shall be subordinate to the rights of the homeowners;
- (d) the right, power and authority of the Association to grant any easement, right-of-way, license, lease, dedication or similar interest through, over or in the Common Area;

(e) the right of the Association to transfer or convey ownership of any Common Area, provided that any transfer or conveyance of any Common Area shall be subject to the prior approval of 70% of the votes in the Association; and

(f) the right of the Association to close or limit the use of any Common Area while maintaining, repairing and making replacements in any Common Area; and

(g) the right of the Association to change use of, add or remove improvements to the Common Area.

Section 2.5 Delegation of Use. Any Member may delegate, in accordance with the Bylaws and Rules and Regulations adopted by the Executive Board, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property. If the Owner delegates rights to use the Common Area and facilities to tenants or contract purchasers who reside on the Property, the Owner shall not be entitled to use the Common Area and facilities. The Executive Board shall have the express right to limit Owners' ability to delegate their right to use the recreational amenities of the Community through Rules and Regulations and/or reasonable fees charged for such use.

Section 2.6 Easements for the Association. Each Lot shall be subject to an easement in favor of the Association, acting through the Executive Board (including its agents, employees and contractors) to allow for their performance of obligations in this Declaration, provided that the easement granted and the use thereof shall not unreasonably interfere with or impair the use of any improvements constructed on a Lot and shall be exercised only after reasonable notice to the Owner of the Lot.

Section 2.7 Utility, Map and Map Easements. Easements for utilities and other purposes over and across the Lots and Common Areas may be as shown upon a recorded plat or the Plat or Map of the Community, and as may be established pursuant to the provisions of this Declaration, or granted by authority reserved in any recorded document.

ARTICLE 3

THE ASSOCIATION

Section 3.1 Membership. Every person who is a record Owner of a fee interest in any Lot which is subject to this Declaration shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for such membership. Each Lot shall be allocated one vote which shall be cast as a single vote and shall not be subject to fractional voting.

Section 3.2 General Purposes and Powers of the Association. The Association, through its Executive Board, shall perform functions and manage the Greenfield Community as provided in this Declaration so as to protect the value and desirability of the Greenfield Community and the

Lots. Any purchaser of a Lot shall be deemed to have assented to, ratified and approved such designation and management. The Association shall have all power necessary or desirable to effectuate such purposes.

Section 3.3 Authority of the Association. The business affairs of the Community shall be managed by the Association. The Association shall be governed by the Act, this Declaration, the Map, its Articles of Incorporation and Bylaws, and any Rules and Regulations adopted by the Executive Board. All corporate or other powers of the Association, unless otherwise specified or expressly reserved to the Members in the Governing Documents, shall be exercised by or under the authority of the Executive Board, and the business and affairs of the Association shall be managed under the direction of the Executive Board. The Executive Board may, by written resolution, delegate authority to a manager or managing agent for the Association, provided no such delegation shall relieve the Board of final responsibility.

Section 3.4 Exterior Maintenance.

(a) The Association shall be responsible for the maintenance, repair, replacement and improvement of any Common Area.

(b) The Association may provide for trash collection from the Community.

(c) Liverpool Metropolitan District.

(i) The Association may from time to time, enter into a contract or agreement with L.M.D. in order for the Association to provide maintenance, repair and replacement of the property or improvements owned or are to be maintained by the L.M.D., including without limitation fences, walls and landscaping. Such contract(s) or agreement(s) with L.M.D. shall be on such terms as may be agreed to by the Association with L.M.D. from time to time. The Association shall also maintain, repair and replace any underdrain system located in the Community and any well drilled by the declarant in the Community. The costs to be expended or such maintenance, repair and replacement shall be collected by the Association as part of the Assessments pursuant to this Declaration.

(ii) L.M.D. shall perform such maintenance, repair and replacement as more fully set forth in L.M.D.'s approved Service Plan, as amended from time to time, and as may now or hereafter be permitted by law or in accordance with any agreement or contract entered into between L.M.D. and the Association. Without limiting the generality of the foregoing, it is anticipated that L.M.D. will provide certain maintenance, repair and replacement of landscaping along Smoky Hill Road, Liverpool Street and Arapahoe Road, and The Pond and Piney Creek reserve areas.

Section 3.5 Indemnification. To the full extent permitted by law, each officer, director,

committee member or volunteer of the Association shall be indemnified by the Owners and the Association against all expenses and liabilities including attorney fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer, director, committee member or volunteer of the Association, or any settlements thereof, whether or not they are an officer, director, committee member or volunteer at the time such expenses are incurred; except in such cases wherein such officer, director, committee member or volunteer is adjudged guilty of breaching his or her duty of care (as set forth in the Act) in the performance of his or her duties.

Section 3.6 Association Management Agreements. Any agreement for professional management of the Greenfield Community may not exceed three years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee or penalty upon 30 days written notice.

Section 3.7 Right to Notice and Comment. Notice of matters affecting the Community shall be given by the Association or through access to Association records, as further provided in the Bylaws or as otherwise provided by the Executive Board.

Section 3.8 Education and Training. As a Common Expense, the Association shall, in accordance with the Act, provide education and training opportunities for Owners, residents and occupants, including providing funding and permitting facilities use for such purposes. The Association shall provide education and training activities as a tool for fostering Owner, resident and occupant awareness of governance, operations and concerns of the Community and of the Association. Appropriate educational topics include dispute or conflict resolution, issues involving the Governing Documents, and education or topics benefitting or contributing to operation or governance of the Community and the rights and responsibilities of Owners and the Association. The Association may also fund and support education and training for officers and directors.

Section 3.9 Security Disclaimer. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve security in the Community; however, each Owner, for himself or herself and his or her tenants, guests, licensees and invitees, acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in the Community. Furthermore, the Association does not guarantee that non-Owners and non-occupants will not gain access to the Community and commit criminal acts in the Community, nor does the Association guarantee that criminal acts in the Community will not be committed by other Owners or occupants. It shall be the responsibility of each Owner and occupant to protect his or her person and property and all responsibility to provide such security shall lie solely with each Owner and occupant. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of measures taken.

ARTICLE 4

COVENANT FOR ASSESSMENTS FOR COMMON EXPENSES

Section 4.1 Creation of Association Lien and Personal Obligation to Pay Assessments for Common Expenses. Each Lot, and each Lot Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual Assessments for Common Expenses, insurance Assessments, and such other Assessments as imposed by the Association. Such Assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be the personal obligation of the Lot Owner of such Lot at the time when the Assessment or other charges became or fell due. The Association annual Assessments for Common Expenses and such other Assessments as imposed by the Association, including fees, charges, late charges, attorney fees, fines and interest charged by the Association, shall be a charge on each Lot and shall be a continuing lien upon the Lot against which each such Assessment or charge is made. If any Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due. The personal obligation to pay any past due sums due the Association shall not pass to a successor in title unless expressly assumed by them. No Lot Owner may become exempt from liability for payment of the Assessments for Common Expenses by waiver of the use or enjoyment of the Common Area or by abandonment of the Lot against which the Assessments for Common Expenses are made. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof, except as provided in this Declaration, shall be permitted by any reason including, without limitation, any claim that the Association or the Executive Board is not properly exercising its duties and powers under this Declaration.

Section 4.2 Purpose of Assessments. Common Expense Assessments may be made on an annual basis against all Lots and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Assessment year.

Section 4.3 Annual Assessment. The Common Expense Assessment may be made on an annual basis against all Lots and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such Assessment year. The budget shall be submitted to the Lot Owners for ratification pursuant to Section 303(4) of the Act and as set forth in the Bylaws, as the Bylaws may be amended from time-to-time. The budget may be vetoed by Owners representing a majority of the votes in the Association. Assessments for Common Expenses shall be due and payable in monthly, quarterly, semi-annually or annual installments, or in any other manner, as determined by the Executive Board. The omission or failure of the Executive Board to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Lot Owners from their obligation to pay.

Section 4.4 Apportionment of Common Expenses. Except as permitted in Section 4.6 of this Declaration, all Assessments for Common Expenses shall be assessed equally against each Lot.

Section 4.5 Special Assessments. In addition to other authorized Assessments, the Association may levy Special Assessments from time to time to cover previously unbudgeted

expenses or expenses in excess of those budgeted, including, without limitation, the costs of any construction, restoration, or unbudgeted repairs or replacements of capital improvements that are not covered by the general reserve fund. The proposed Special Assessment shall be submitted to the Owners for ratification pursuant to Section 303(4) of the Act and as set forth in the Bylaws, as the Bylaws may be amended from time to time. The proposed Special Assessment may be vetoed by Owners representing a majority of the votes in the Association. Special Assessments may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall have the right to require that Special Assessments be paid in advance of the provision of the subject services or materials.

Section 4.6 Lot Specific Assessments. The Association shall have the right to add to any Owner's Assessment as provided in this Article those amounts expended by the Association for the benefit of any individual Lot and the Owner thereof, including, but not limited to: fines; improvement, repair, replacement and maintenance specific to a Lot; improvement, repair, replacement and maintenance caused by the negligent or willful acts of any Owner, his guests, employees, licensees, lessees or invitees; and all other expenditures or charges which the Board, in its sole discretion, chooses to allocate to a Lot and which are readily determined to be allocable to a particular Lot. If any extraordinary maintenance, repair or restoration work to areas which the Association maintains is required on fewer than all of the Lots the costs thereof may, at the discretion of the Board, be borne by the Owners of those affected Lots only.

Section 4.7 Working Capital. The first Owner of each Lot made a non-refundable contribution to the Association in an amount equal to 1/6 of the then current total annual Assessment. As to those Lots, if any, hereafter annexed to this Declaration as provided in Section 9.5 hereof, the first non-Declarant Owner of each such Lot who acquires such Lot from the Declarant shall also make such non-refundable contribution to the Association, and this Section shall also apply to such contributions. This contribution was (or, as to any Lots annexed to this Declaration as permitted by Section 9.5 hereof, will be) collected and transferred to the Association at the time of closing of the sale and shall, until used, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association, including, without limitation, to meet unforeseen expenditures or to purchase equipment, property or services. Such contribution to the working capital fund shall not relieve an Owner from making regular payments of Assessments as the same become due. Upon the transfer of his or her Lot, an Owner shall be entitled to a credit from his or her transferee (but not from the Association) for the aforesaid contribution to the working capital fund.

Section 4.8 Transfer Fee. Except for Lot(s) transferred by the Declarant, if any, the Association is entitled to collect, at the time of the closing of a Lot, a transfer fee of \$300.00 or such other amount as determined by the Board at the time of closing (the "Real Estate Transfer Assessment"). This Real Estate Transfer Assessment is separate from and in addition to any and all other Assessments which are levied against the Lots by the Association and shall be deposited into the operating or reserve accounts of the Association as the Board determines best benefits the Association's needs at the time of the transfer. This Real Estate Transfer Assessment shall be an

Association lien on the Lot as provided in this Declaration if not paid at the time of the transfer of the Lot.

Section 4.9 Surplus Funds. Any surplus funds of the Association, including, but not limited to, working capital funds remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be retained by the Association as reserves and need not be credited to the Owners in proportion to their Common Expense liability or credited to them to reduce future Assessments.

Section 4.10 Effect of Non-Payment of Assessments. Any Assessment, charge or fee provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within 10 days after the due date thereof, as established by the Executive Board, shall bear interest at the rate established by the Executive Board, on a per annum basis from the due date, and the Association may assess a reasonable late charge thereon as determined by the Executive Board. Failure to make payment within 60 days of the due date thereof shall cause the total amount of such Lot Owner's Common Expense Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board. The Board may, in its discretion, decelerate the Member's annual Assessment. Further, the Association may bring an action at law or in equity, or both, against any Lot Owner personally obligated to pay such overdue Assessments, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Lot Owner's Lot. An action at law or in equity by the Association against a Lot Owner to recover a money judgment for unpaid Assessments, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessment, charges or fees, or monthly or other installments thereof, which are not fully paid when due. The Association shall have the power and right to bid on or purchase any Lot at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and a Lot Owner abandons or leaves vacant his or her Lot, the Board may take possession and rent said Lot or apply for the appointment of a receiver for the Lot without prior notice to the Lot Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

Section 4.11 Assignment of Rents. If a Lot is rented by its Owner, the rent is hereby pledged and assigned to the Association as security for the payment of all Assessments due by that Owner to the Association. If the Assessments owed by the Owner of a rented Lot are more than 30 days delinquent, the Board may collect, and the occupant or lessee shall pay to the Board, the rent for any Lot owned by the delinquent Owner, or that portion of the rent equal to the amount due to the Association; provided, however, the lessee need not make such payments to the Association in excess of or prior to the due date for monthly rental payments unpaid at the time of the Board's request. The Association shall send notice to the Owner by any reasonable means at least 10 days

prior to initiating the collection of rent from the Owner's occupant or lessee. The occupant and/or lessee shall not have the right to question the Board's demand for payment. Payment by the occupant or lessee to the Association will satisfy and discharge the occupant or lessee's duty of payment to the Owner for rent, to the extent of the amount paid to the Association. No demand or acceptance of rent under this Section shall be deemed to be a consent or approval of the Lot rental or a waiver of the Owner's obligations as provided in the Declaration. The Board shall not exercise this power where a receiver has been appointed with respect to a Lot or Owner; nor in derogation of the exercise of any rights to rents by a the holder of a first lien security interest of a Lot. If an occupant or lessee fails or refuses to pay rent to the Association as provided for in this Section, the Association shall have the right to bring an action for unlawful detainer for non-payment of rent under Colorado statutes, and the costs and attorney's fees incurred by the Association in connection with that action shall be collectable from the occupant or lessee in that action, and from the Owner of the Lot in the same manner as any other Assessment under this Declaration.

Section 4.12 Lien Priority. The lien of the Association under this Section is prior to all other liens and encumbrances on a Lot except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first lien security interest on the Lot (except as allowed by the Act with regard to the limited lien priority allowed to the Association); and (3) liens for real estate taxes and other governmental assessments or charges against the Lot. This Section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under state or federal law. Sale or transfer of any Lot shall not affect the lien for said Assessments or charges except that sale or transfer of any Lot pursuant to foreclosure of any first lien security interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of Assessment charges as provided by applicable state law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Lot from continuing liability for any Assessment charges thereafter becoming due, nor from the lien thereof.

Section 4.13 Borrowing. The Association shall have the power to assign its right to future income, including the right to assign its right to receive Assessments for Common Expenses, but only upon the affirmative vote of a majority of the Owners present at a meeting called for that purpose.

ARTICLE 5

COVENANTS AND RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 5.1 Flexible Application of the Subsequent Covenants and Restrictions. All Property within the Community shall be held, used and enjoyed subject to the following limitations and restrictions. The strict application of the following limitations and restrictions in any specific case may be modified or waived, in whole or in part, by the Executive Board or by an appropriate committee (subject to review by the Executive Board) if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or must be contained in written guidelines or rules.

Section 5.2 Authority. All provisions of the Governing Documents shall apply to Owners and their guests, tenants, invitees and licensees. Owners and their successors and assigns, by acceptance of a deed to their Lot, acknowledge that they have been given notice, and that:

- (a) The ability of Owners to use their Lots may be limited by the provisions in the Governing Documents.
- (b) The Board may add, delete, modify, create exceptions to, or amend Rules and Regulations, in accordance with this Declaration and established legal principles.
- (c) The Board may, from time to time, adopt and amend definitions of words, phrases and terms used in this Declaration and other Governing Documents.
- (d) The Board may establish penalties for the infraction of all regulations and Owners will be responsible for fines assessed against their tenants, guests and invitees for violations of the restrictions.
- (e) All fines imposed are collectable as Assessments.

Section 5.3 Use/Occupancy. All Lots within the Community shall be used only for those uses and/or purposes as allowed by the local zoning, control and regulation. Occupancies may also be subject to any Rules and Regulations adopted by the Association. Lots shall not be used for any purpose other than a residential dwelling except as set forth in this Section. Home occupations shall be allowed so long as such use is incidental and secondary to the use of the Lot and does not change the residential character thereof and complies with local zoning ordinances and regulations. In no event shall external advertising, of any kind, be permitted. Uses which have one or more of the following characteristics are not permitted: (a) manufacturing or fabrication of any kind; (b) storage of hazardous materials; (c) increased traffic or parked vehicles beyond that reasonable and customary to a residential dwelling use; (d) permanent or long term parking of heavy equipment, including semi trailers; (e) the use or rental of any structure on a Lot for any transient, hotel, motel,

bed and breakfast, restaurant, bar or other commercial purposes. In no instance shall a home occupation be visible externally, nor shall any home occupation employ any person other than the Owner.

Section 5.4 Leasing and Occupancy. Any Lot Owner shall have the right to lease or allow occupancy of a Lot upon such terms and conditions as the Lot Owner may deem advisable, subject to restrictions of this Declaration, subject to restrictions of record and subject to the following:

(a) "Leasing" or "Renting" for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Lot by any person other than the Owner. For the purposes of this Declaration, occupancy by a roommate of an Owner who occupies the Lot as such Owner's primary residence shall not constitute leasing under this Declaration.

(b) Short term occupancies and rentals (of less than six months) of Lots shall be prohibited, without prior written permission from the Association.

(c) All leases or rental agreements shall be in writing and shall provide that the leases or rental agreements are subject to all terms of the Governing Documents. Owners are required to provide tenants with copies of the current Declaration, Articles of Incorporation, Bylaws and any Rules and Regulations of the Association.

(d) Each Owner is strongly encouraged to conduct full background checks, including credit and criminal reports, for each lease applicant.

(e) Each Owner who leases his or her Lot shall provide the Association, upon request, a copy of the current lease and tenant information including names of all occupants, vehicle descriptions including license plate numbers, and any other information reasonably requested by the Association or its agents.

(f) All occupancies, leases and rental agreements of Lots shall state that the failure of the tenant, lessee, renter or their guests to comply with the terms of the Governing Documents shall constitute a default of the occupancy, lease or rental agreement and of this Declaration and such default shall be enforceable by either the Association or the Owner, or by both of them.

(g) All occupancies of Lots shall be subject to the right of the Association to remove and/or evict the occupant for failure to comply with the terms of the Declaration, the Bylaws of the Association, the Articles of Incorporation or the Rules and Regulations of the Association. If the Association requests that the Owner evict the Owner's tenant based on the terms of this Declaration, and the Owner fails to commence such action within 30 days of the date of the Association's request and notice, the Association may commence eviction proceedings. Upon failure by the Owner to comply with the Association's request to evict, the Owner delegates and assigns to the Association, acting through the Board, the power and

authority to evict the lessee as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association evicts the lessee, any costs, including, but not limited to, reasonable attorney fees actually incurred and court costs associated with the eviction shall be an Assessment and lien against the Lot.

(h) Leases shall be for or of the entire Lot.

(i) The Association shall have the authority to adopt Rules and Regulations regarding leasing, including the implementation of this restriction, and for implementation of other restrictions in the Declaration and as allowed by law.

Section 5.5 Lot Maintenance. Owners are responsible for the maintenance, repair and replacement of the property and improvements located within their Lot boundaries, including landscaping; exterior lighting; fences; decks, patios, driveways, sidewalks and all portions of dwellings located on the Lots. Each Lot at all times shall be kept in a clean, sightly, and wholesome condition. Unless kept in suitable containers, no trash, litter, junk, boxes, containers, bottles, cans, implements or machinery shall be permitted to remain upon any Lot except as necessary during the period of construction. Owners shall keep all exterior lights on the home and improvements located on their Lot operating in good working order. The Association, and its agents, shall have the authority, after giving the Owner 30 days written notice, to enter, replace, maintain, repair and clean up Lots which do not conform to the provisions of this Section, and to charge and collect from the Owners thereof all reasonable costs related thereto as an Assessment hereunder.

Section 5.6 Landscaping Requirements and Restrictions. The landscaping of each Lot shall be maintained by the Owner in a good, neat, attractive and well-kept condition, whether xeriscaped or with turf, which shall include lawns mowed, hedges, shrubs, and trees pruned and trimmed, and removal of weeds and debris.

Section 5.7 Restrictions on Pets. Pets may be kept on a Lot, if the Pet is not a nuisance to other Owners or occupants. No Owner or resident may keep more than three dogs on a Lot. No Owner or resident shall maintain any Pet which, in the sole discretion of the Board, is considered to be a danger to the Owners, management staff or occupants in the Community or is otherwise considered to be a dangerous breed, as may be further defined in the Rules and Regulations. If a Pet is deemed a nuisance by the Association, the Owner or person having control of the Pet shall be given a written notice to correct the problem and if not corrected, that Owner will be required to remove the Pet from the Community pursuant to, and in accordance with, any dispute resolution procedures as may be set forth in this Declaration or the Rules and Regulations, if any. Pets may not be kept for any commercial purposes.. Pets are not permitted in the recreational areas. When on other Common Area, Pets must be on a leash and under the control of the owner of the Pet. Feces left by Pets upon the Common Area must be removed promptly by the owner of the Pet or the person responsible for the Pet. Owners shall hold the Association harmless from any claim resulting from any action of their Pets.

Section 5.8 Antennae. "Permitted Antennas" are defined as (a) an antenna which is less than one meter in diameter and is used to receive direct broadcast satellite service, including direct-to-home satellite services, or is used to receive or transmit fixed wireless signals via satellite; (b) an antenna which is less than one meter in diameter and is used to receive video programming services via multipoint distribution services, including multichannel multipoint distribution services, instruction television fixed services, and local multipoint distribution services or is used to receive or transmit fixed wireless signals other than via satellite; (c) an antenna which is designed to receive broadcast television broadcast signals; or (d) other antennas which are expressly permitted under applicable federal statutes or regulations. In the event a Permitted Antenna is no longer expressly permitted under applicable federal statutes or regulations, such antenna will no longer be a Permitted Antenna for purposes of this Section.

Permitted Antennas shall be installed in the least conspicuous location available on a Lot which permits acceptable signals, without unreasonable delay or increase in the cost of installation, maintenance or use of the Permitted Antenna. The Association may adopt rules regarding location and installation of Permitted Antennas, subject to limitations of applicable federal law. Except as allowed by federal statutes and regulation, no exterior television or any other antennae, microwave dish, satellite dish, satellite antenna, satellite earth station or similar device of any type shall be erected, installed or maintained on a Lot.

Section 5.9 Tanks. No tanks of any kind (either elevated or buried), except for small portable tanks associated with an outdoor gas grill shall be erected, placed or permitted upon any Lot without the prior written approval of the Association.

Section 5.10 Nuisances. No nuisance shall be permitted within the Community, nor any use, activity or practice which is the source of unreasonable annoyance or embarrassment to, or which unreasonably offends or disturbs, any Owner or which may unreasonably interfere with the peaceful enjoyment or possession or the proper use of a Lot or any Common Area, or any portion of the Community by residents. Further, no improper, offensive or unlawful use shall be permitted within the Community or any portion thereof. All valid laws, ordinances and regulations of all governmental bodies having jurisdiction over the Community or a portion thereof shall be observed.

Section 5.11 Vehicular Parking, Storage, and Repairs.

(a) Parking upon any Common Area shall be regulated by the Association.

(b) The following may not be parked or stored within the Community, unless such parking or storage is within a garage on a Lot, authorized in writing by the Association or allowed by the Act as an "emergency vehicle": oversized vehicles, trucks, pickup trucks over 3/4 ton, commercial vehicles, trailers, camping trailers, boat trailers, hauling trailers, boats or accessories thereto, self-contained motorized recreational vehicles, or other oversized types of vehicles or equipment as prohibited by rule or regulation. The foregoing may be parked as a temporary expedience for loading, delivery of goods or services, or

emergency. Overnight parking is prohibited. This restriction shall not apply to trucks or other commercial vehicles temporarily located within the Community which are necessary for construction or for the maintenance of any Common Area, Lots, or any improvement located thereon.

(c) No abandoned, unlicensed or inoperable automobiles or vehicles of any kind shall be stored or parked on a Lot or within the Community unless parked or stored within a garage. An "abandoned or inoperable vehicle" shall be defined by Colorado statutes governing inoperable or abandoned vehicles on public streets, or as defined by rule or regulation adopted by the Association. In the event that the Association shall determine that a vehicle is an abandoned or inoperable vehicle, then a written notice describing said vehicle shall be personally delivered to the Owner thereof or shall be conspicuously placed upon the vehicle. If the abandoned or inoperable vehicle is not removed within 72 hours after providing such notice, the Association shall have the right to remove the vehicle, and the owner thereof shall be solely responsible for all towing and storage charges.

(d) No parked vehicle may impede the safe and efficient use of the streets by residents, obstruct emergency access to/from the Community, or interfere with the reasonable needs of other residents to use their driveway, guest parking or Community streets.

(e) No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting, or servicing of any kind of vehicle, trailer or boat, may be performed or conducted outside of garages. This restriction shall not be deemed to prevent washing and polishing of any vehicle, together with those activities normally incident and necessary to such washing and polishing.

(f) Parking in fire lanes (as designated by the Association or as designated by local government or a local fire protection authority) shall not be permitted.

(g) If any vehicle is parked on any portion of the Community in violation of this Section or in violation of the Association's Rules and Regulations, the Board may place a notice on the vehicle specifying the nature of the violation and stating that after 72 hours the vehicle may be towed or booted. The notice shall include the name and telephone number of a person to contact regarding the alleged violation. A notice also shall be conspicuously placed at the Community stating the name and telephone number of the person or entity which will do the towing and/or booting hereunder. If 72 hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six months of such notice, the vehicle may be towed or booted in accordance with the notice, without further notice to the vehicle owner or user.

(h) If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or occupant's Lot, is obstructing the flow of traffic, is parked on any grassy area, is parked in a space which has been assigned as exclusively serving another Lot, or

otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed or booted immediately.

(i) If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for towing and storage costs or for any claim of damage as a result of the towing or booting activity. The Association's right to tow or boot is in addition to, and not in limitation of all other rights of the Association, including the right to assess fines. Notwithstanding anything to the contrary in this Section, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

Section 5.12 Use of Common Area. There shall be no obstruction of any Common Area, nor shall anything be kept or stored on any part of any Common Area without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from any Common Area without the prior written approval of the Association.

Section 5.13 No Annoying Lights, Sounds or Odors. No light shall be emitted from any portion of the Greenfield Community which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any portion of the Greenfield Community which would reasonably be found by others to be noxious or offensive. Without limiting the generality of the foregoing, no exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices shall be located or used on any portion of the Greenfield Community except with the prior written approval of the Association.

Section 5.14 No Hazardous Activities. No activity shall be conducted on and no improvement shall be constructed on any Property within the Community which is or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Property within the Community. No open fires shall be lighted or permitted on any Property within the Community except in a contained barbeque unit while attended and in use for cooking purposes or within an interior or exterior fireplace designed to prevent dispersal of burning embers unless otherwise prohibited by governmental ordinances. No Owner or Owners shall permit any condition on his Lot or Lots which creates a fire hazard or is in violation of applicable fire prevention regulations.

Section 5.15 Restrictions on Clotheslines and Storage. No clotheslines, chain-linked or other dog runs, drying areas or yards, service yards, shops, equipment, storage or storage areas shall be installed, allowed, kept, maintained or permitted in the Greenfield Community unless the same, in each instance, is expressly permitted in writing by the Association. Owners shall deem to hold the Association harmless from any claim resulting from any clotheslines, drying areas or yards, service yards, shops, equipment, storage or storage areas maintained on their Lot.

Section 5.16 Restrictions on Cooling or Heating Apparatus. No types of refrigerating, cooling or heating apparatus shall be permitted on a roof or in a window of a residence, and no such

apparatus shall be permitted elsewhere on a Lot, except when appropriately screened and approved by the Design Review Committee, as provided in this Declaration.

Section 5.17 Restriction on Signs and Advertising Devices. Except as provided in this Section, no sign, poster, billboard, advertising device or display of any kind shall be erected or maintained anywhere within the Community except such sign or signs as may be approved in writing by the Association. One professionally lettered "For Sale" or "For Rent" sign not to exceed three feet by two feet and one professionally lettered security or alarm system sign not exceeding one square foot may be displayed on a Lot. A name plate of the occupant of the Lot and street number may also be maintained on a Lot.

Section 5.18 Outbuildings. An "outbuilding" as the word is used in this Declaration, is intended to mean an enclosed covered structure not directly attached to the dwelling it serves. No outbuilding or temporary structure, including sheds, trailers, mobile homes, tents, shacks, barns, or detached garages, shall be allowed on any Lot unless approved in writing by the Executive Board or the Design Review Committee. Further, no outbuilding or temporary structure shall be used on any Lot at any time for residential purposes, either temporarily or permanently.

Section 5.19 Trash Removal Restriction. No garbage, refuse, rubbish, or cuttings shall be deposited on any street, road or any Common Area or on any Lot, unless placed in a suitable container suitably located. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. No garbage cans, trash cans or receptacles shall be maintained in an exposed or unsightly manner. If trash removal is a service ever offered by the Association to Owners, then the Association shall have the exclusive right to engage a trash removal contractor on behalf of the Owners.

Section 5.20 Snow Removal. All Owners shall be responsible for all snow removal on driveways and sidewalks on his or her Lot pursuant to local ordinances.

Section 5.21 Restriction on Mining and Drilling. No Property within the Community shall be used for the purpose of mining, quarrying, drilling, boring or exploring for or removing oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel or earth.

Section 5.22 Maintenance of Grade and Drainage. Each Owner shall maintain the grading upon his or her Lot, and the Association shall maintain the grading of the Common Area, at the slope and pitch fixed by the grading thereof, including landscaping and maintenance of slopes. Each Owner and the Association agree, for themselves and their successors and assigns, that they will not in any way interfere with the established drainage pattern over any real property for which they have a duty to maintain, from adjoining or other real property. In the event that it is necessary or desirable to change the established drainage over any Lot or the Common Area, then the party responsible for the maintenance of such real property shall submit a plan to the Design Review Committee for its review and approval, in accordance with this Declaration, and any such change shall also be made in accordance with all laws, regulations and resolutions of Arapahoe County. For

purposes of this Section, "established drainage" is defined as the drainage which exists at the time final grading of a Lot is completed.

Section 5.23 Street Lighting. The Lots shall be subject to and bound by Intermountain Rural Electric Association tariffs which are now and may in the future be filled with the Public Utilities Commission of the State of Colorado relating to street lighting together with rates, rules and regulations therein provided and subject to all future amendments and changes thereto. The then Owner of each Lot shall be billed a portion of the costs of public street lighting for the Lots according to Intermountain Rural Electric Association rates, rules and regulations, including future amendments and changes, on file with the Public Utilities Commission of the State of Colorado.

Section 5.24 Use of the Words Greenfield and Greenfield Master Owners Association, Inc. No resident shall use the words Greenfield or Greenfield Master Owners Association, Inc. or the logo of the Community or Association, if any, or any derivative thereof, in connection with any goods, materials or services, the use of which is likely to cause confusion, mistake or deception as to the source or origin of such goods, materials or services, without the prior written consent of the Association.

Section 5.25 Rules and Regulations. In furtherance of the provisions of this Declaration, and the general plan, Rules and Regulations concerning and governing the Community or any portion thereof may be adopted, amended, or repealed from time to time by the Board of Directors, or its successors and assigns. The Board of Directors may establish and enforce penalties for the infraction thereof.

Section 5.26 Compliance with Governing Documents. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, Bylaws, and the Rules and Regulations of the Association, as amended.

ARTICLE 6

ARCHITECTURAL REVIEW

Section 6.1 Required Approval. Except as provided in Section 9.3 of this Declaration, no structures, including residences, accessory buildings, tennis courts, swimming pools, flag poles (except as otherwise permitted by the Act), fences, walls, exterior lighting, landscaping, or any other improvement shall be constructed erected or installed on a Lot, nor shall any alteration or change to the exterior of the improvements, the exterior of a residence, to a Lot or to any structure or any attachment to the exterior of a residence (including paint, awnings, patios, decks, or shutters) be commenced within the Greenfield Community unless complete plans and specifications shall have been first submitted to and approved in writing by the Design Review Committee ("Committee") as outlined in the Rules and Regulations. Only house numbers and mail boxes which were installed by the developer or approved by the Committee shall be used and maintained on any Lot within the Community. The Committee may require that applications of Owners and their plans and specifications show exterior design, height, materials, color, location of the structure or addition to

the structure or proposed improvement (plotted horizontally and vertically), location and size of driveways, walls, windbreaks and grading plan, as well as such other materials and information as may be required by the Committee.

Section 6.2 Architectural Criteria. The Committee shall exercise its reasonable judgment to the end that all attachments, improvements, construction, landscaping and alterations to improvements on a Lot or landscaping of a Lot shall comply with the requirements set forth in this Declaration. The approval or consent of the Design Review Committee on matters properly coming before it shall not be unreasonably withheld, and actions taken shall not be arbitrary or capricious. Approval shall be based upon, but not limited to, conformity and harmony of exterior appearance of structures with neighboring structures, effective location and use of improvements on nearby Lots, preservation of aesthetic beauty, and conformity with the specifications and purposes generally set out in this Declaration. Upon its review of such plans, specifications and submittals, the Design Review Committee may require that the applicant(s) reimburse the Board for actual expense incurred by it in its review and approval process.

Section 6.3 Establishment of the Design Review Committee. The Design Review Committee shall consist of a minimum of three members appointed by the Executive Board.

Section 6.4 Architectural Guidelines. The Committee may propose architectural guidelines from time to time, which guidelines may be approved by the Executive Board and included in or with any Rules and Regulations of the Association.

Section 6.5 Reply and Communication. The Committee shall reply to all submittal of plans made in accordance herewith in writing within 30 days after receipt. In the event the Design Review Committee fails to take any action on submitted plans and specifications within 30 days after the Committee has received the plans and specifications, approval shall be deemed to be granted; provided, however, nothing in this Section shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of this Declaration, the Rules and Regulations or any architectural guidelines adopted by the Board. All communications and submittals shall be addressed to the Committee at such address as the chairman of the Committee shall hereafter designate in writing addressed and mailed to the Owners.

Section 6.6 Variances. The Committee may grant reasonable variances or adjustments from any conditions and restrictions imposed by this Declaration in order to overcome practical difficulties and unnecessary hardships arising by reason of the application of the conditions and restrictions contained in these covenants or in architectural guidelines. Such variances or adjustments shall be granted only when the granting thereof shall not be materially detrimental or injurious to the other Lots or Common Area nor deviate substantially from the general intent and purpose of this Declaration.

Section 6.7 Right to Appeal. An Owner may appeal any decision of the Design Review Committee to the Executive Board by giving written notice of the appeal to the Executive Board

within 10 days after notice of denial from the Design Review Committee. The Executive Board shall review the decision of the Design Review Committee pursuant to the criteria set forth in Section 6.1 above and the architectural guidelines. Any decision of the Design Review Committee may be overruled and reversed by a majority of the Directors by a written decision setting forth the reasons for the reversal when the Directors conclude that the Design Review Committee's decision was inconsistent with the criteria set forth in this Article and the guidelines.

Section 6.8 Prosecution of Work After Approval. After approval of a request for architectural approval, the work to complete the same shall be accomplished as promptly and diligently as possible and in complete conformity with the approval. Failure to complete the proposed improvement within one year after the date of approval of the application therefor, or to complete the improvement in accordance with the description and materials furnished to the Committee and the conditions imposed with such approval, shall constitute a violation of this Article.

Section 6.9 Inspection of Work. The Design Review Committee or its duly authorized representative shall have the right to inspect any improvement prior to, during or after completion of the same, in order to determine whether or not the proposed improvement is being completed or has been completed in compliance with this Article and any approval therefor granted by the Committee. However, unless the Committee expressly states, in a written document, that an improvement is being completed or has been completed in conformance with the approval therefor, no such conformance shall be implied from inspection of the improvement either during the work or after completion thereof.

Section 6.10 Waivers. The approval or consent of the Committee, or appointed representative thereof, to any application for architectural approval shall not be deemed to constitute a waiver of any right to hold or deny approval or consent by the Committee as to any application or other matters subsequently or additionally submitted for approval or consent.

Section 6.11 Liability. The Committee and the members thereof, as well as any representative of the Board designated to act on its behalf, shall not be liable in damages to any person submitting requests for approval or for any approval, or failure to approve or disapprove in regard to any matter within its jurisdiction under these covenants. Neither the Board nor the Committee shall bear any responsibility for ensuring the design, quality, structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes, zoning regulations and other governmental requirements.

Section 6.12 Records. The Design Review Committee shall maintain written records of all applications submitted to it and of all actions taken by it with respect thereto. Such records shall be open and available for inspection by any interested party during reasonable hours of the business day.

Section 6.13 Enforcement. Enforcement of these covenants, restrictions, charges and other

provisions, as amended, may be by any proceeding at law or in equity against any person or persons violating or attempting to violate any such provision. The Association shall have the right, but not the obligation, to institute, maintain and prosecute any such proceedings. In any action instituted or maintained under this Section, the Association may be entitled to recover its costs and reasonable attorney fees incurred pursuant thereto, as well as any and all other sums awarded by the court. Failure of the Association to enforce any covenant or restriction contained in this Section shall in no event be deemed a waiver of the right to do so thereafter. In addition, or in the alternative, the Association shall have all other enforcement rights as set forth in this Declaration.

ARTICLE 7

INSURANCE/CONDEMNATION

Section 7.1 Insurance on the Lots. Each Owner shall obtain hazard and liability insurance covering loss, damage or destruction by fire or other casualty to the improvements, installed or made to their Lot, the other property of that Owner, and any injuries occurring to the persons while on a Lot.

Section 7.2 Insurance to be Carried by the Association. The Association shall obtain and maintain in full force and effect, to the extent reasonably available and at all times, the insurance coverage set forth in this Declaration and as set forth in the Act, which insurance coverage shall include the following terms and shall be provided by financially responsible and able companies duly authorized to do business in the State of Colorado.

Section 7.3 Hazard Insurance on Common Area. The Association shall obtain hazard insurance covering loss, damage or destruction by fire or other casualty to any improvements, installed or made to any Common Area and the other property of the Association.

Section 7.4 Association Liability Insurance. The Association shall obtain public liability and property damage liability insurance covering any Common Area, in such limits as the Board may determine from time to time, and in all cases covering all claims for bodily injury or property damage. Coverage shall include, without limitation, liability for personal injuries and operation of automobiles on behalf of the Association.

Section 7.5 Association Fidelity Insurance. The Association shall obtain fidelity coverage or fidelity bonds to protect against dishonest acts on the parts of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds of the Association, including persons who serve the Association with or without compensation. The fidelity coverage or bonds should be in an amount sufficient to cover the maximum funds that will be in the control of the Association, its officers, directors, trustees and employees.

Section 7.6 Association Worker's Compensation and Employer's Liability Insurance. The Association shall obtain worker's compensation and employer's liability insurance and all other similar insurance with respect to employees, if any, in the amounts and forms as may now or

hereafter be required by law.

Section 7.7 Directors' and Officers' Personal Liability Insurance. The Association shall obtain directors' and officers' personal liability insurance to protect the officers, directors, committee members and any person acting at the discretion of the Board from personal liability in relation to their duties and responsibilities in acting as officers and directors on behalf of the Association.

Section 7.8 Miscellaneous Terms Governing Insurance Carried by the Association. The Association shall maintain, to the extent reasonably available, insurance policies with the following terms or provisions:

(a) All policies of insurance shall contain waivers of subrogation and waivers of any defense based on invalidity arising from any acts of an Owner and shall provide that such policies may not be canceled or modified without at least 30 days prior written notice to all of the Owners, holders of first lien security interests and the Association.

(b) If requested, duplicate originals of all policies and renewals thereof, together with proof of payments of premiums, shall be delivered to all holders of first lien security interests at least 10 days prior to the expiration of the then-current policies.

(c) All liability insurance shall name the Association, the Board, the manager or managing agent, if any, the officers of the Association, holders of first lien security interests, their successors and assigns and Owners as insureds.

(d) Prior to the Association obtaining any blanket policy of casualty insurance on any Common Area, the Board may obtain an appraisal from a duly qualified real estate or insurance appraiser, which appraiser shall reasonably estimate the full replacement value of any Common Area and any improvements thereon, without deduction for depreciation, and/or consider other factors, for the purpose of determining the amount of the insurance to be acquired pursuant to the provisions hereof.

(e) No act or omission by any Owner will void any policy or be a condition of recovery under the policy.

Section 7.9 Other Association Insurance. The Association may obtain insurance against such other risks, of similar or dissimilar nature, including flood insurance, as it shall deem appropriate with respect to the Association responsibilities and duties.

Section 7.10 Insurance Premium. Except as assessed in proportion to risk, insurance premiums for insurance provided by the Association shall be a Common Expense to be included as a part of the annual Assessments levied by the Association.

Section 7.11 Managing Agent Insurance. The manager or managing agent, if any, shall be

insured for the benefit of the Association and shall maintain and submit evidence of such coverage to the Association.

Section 7.12 Annual Insurance Review. The Board shall review the insurance carried by and on behalf of the Association at least annually.

Section 7.13 Adjustments by the Association. Any loss covered by an insurance policy described above shall be adjusted by the Association, and the insurance proceeds for that loss shall be payable to the Association and not to any holder of a first lien security interest. The Association shall hold any insurance proceeds in trust for the Association, Owners and holders of first lien security interests as their interests may appear. The proceeds must be distributed first for the repair or restoration of the damaged property, and the Association is not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the damaged property has been completely repaired or restored.

Section 7.14 Duty to Repair. Any portion of the Community for which insurance is required under this Article which is damaged or destroyed must be repaired or replaced promptly by the Association, except as provided in the Act.

Section 7.15 Condemnation and Hazard Insurance Allocations and Distributions. In the event of a distribution of condemnation proceeds or hazard insurance proceeds to the Owners, the distribution shall be as the parties with interests and rights are determined or allocated by record and pursuant to the Act.

Section 7.16 Responsibility for Payment of Deductible Amount. Whether the Board, in its discretion, chooses to submit a claim under the Association insurance policies or not, the Association shall pay or absorb the deductible amount for any work, repairs or reconstruction for damage to Common Area unless the damage is caused by the negligent or willful act or omission of an Owner, his family, guests, or invitees, in which case the Association shall seek reimbursement of the deductible amount in compliance with and under the terms of the Declaration.

Section 7.17 Insurance Assessments. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair due to deductibles allocated to the Association or failure of the Association to maintain coverage to defray costs of repair and reconstruction which in the absence of insurance would be the maintenance responsibility of the Association, the deductible or additional cost shall be a Common Expense. Notwithstanding the Special Assessment procedure set forth in this Declaration, the insurance Assessment shall be ratified unless vetoed by 90% of the Members pursuant to Section 303(4) of the Act and as set forth in the Bylaws, as the Bylaws may be amended from time to time.

Section 7.18 Damage to or Destruction of Dwellings on Lots. In the event of damage to or destruction of structures on a Lot, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and

specifications as are approved in accordance with this Declaration, unless a determination not to rebuild is made by the Lot Owner in cases of substantial damage or destruction. If the structure is substantially destroyed and a determination is made not to rebuild or to reconstruct, the Owner shall clear the Lot of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction, and, thereafter, the Owner shall continue to maintain the Lot in a neat and attractive condition consistent with this Declaration.

ARTICLE 8

GENERAL PROVISIONS

Section 8.1 Compliance and Enforcement.

(a) Every Owner and occupant of a Lot shall comply with the Governing Documents, and each Owner shall have the right to enforce the covenants and restrictions, as set forth in this Declaration.

(b) The Association, acting through the Board, may enforce all applicable provisions of this Declaration, and may impose sanctions for violation of the Governing Documents. Such sanctions may include, without limitation:

(i) imposing reasonable monetary fines, after notice and opportunity for a hearing, which fine shall constitute a lien upon the violator's Lot. (In the event that any occupant, guest, or invitee of a Lot violates the Governing Documents and a fine is imposed, at the Board's discretion, the fine may first be assessed against the violator; provided, however, if the fine is assessed against the violator and is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board and the opportunity for a hearing have been provided);

(ii) suspending the right to vote and/or use the Common Area;

(iii) exercising self-help (including, but not limited to, performing such maintenance responsibilities which are the Owner's responsibility under this Declaration and assessing all costs incurred by the Association against the Lot and the Owner as an Assessment) or taking action to abate any violation of the Governing Documents;

(iv) requiring an Owner, at the Owner's expense, to remove any structure or improvement on such Owner's Lot in violation of the Governing Documents and to restore the Lot to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed, at the Owner's expense, and any such action shall not be deemed a trespass;

(v) without liability to any person, the Association precluding any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Declaration from continuing or performing any further activities in the Community;

(vi) levying specific Assessments to cover costs incurred by the Association to bring a Lot into compliance with the Governing Documents; and

(vii) bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.

(c) In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, or otherwise fails to comply with the Governing Documents, the Association may record a notice of violation against the Owner and the Lot.

(d) All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorney fees and court costs, reasonably incurred in such action.

(e) The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise judgment and be reasonable, as provided for in this Declaration, and further restricted in that the Board shall not be arbitrary or capricious in taking enforcement action. A decision of the Association to pursue enforcement action shall not be construed as a waiver of the Association's right to enforce such provisions at a later time under other circumstances or preclude the Association from enforcing any other covenant, restriction or rule.

Section 8.2 Severability. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of this Declaration which can be given effect without the invalid provisions or applications.

Section 8.3 Term of Declaration. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 8.4 Amendment of Declaration by Owners. Subject to Section 9.6(a) of this Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of at least 70% of the total votes in the Association and with the written consent of the

Association. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. The amendment or repeal shall be effective upon the recordation in the office of the Clerk and Recorder of Arapahoe County of a certificate setting forth the amendment in full and certifying that the amendment has been approved as set forth above, and containing the written consent and approval of the Association.

Section 8.5 Captions. All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

Section 8.6 Interpretation. The provisions of this Declaration shall be construed to effectuate their purposes of creating a uniform plan for promoting and effectuating the fundamental concepts as set forth in this Declaration. The Executive Board shall have the authority to interpret the meaning of any provision contained in this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 8.7 Singular Includes the Plural. Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, feminine and neuter.

Section 8.8 Challenge to this Amendment. All challenges to the validity of this amendment or any future amendments must be made within one year after the date of recording of this document. The covenants and restrictions of this Declaration shall run with and bind the land in perpetuity.

Section 8.9 Non-Waiver. Any forbearance or failure to enforce any provisions of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration or of any subsequent enforcement of such provision.

Section 8.10 Conflict of Provisions. In case of conflict between this Declaration and the Articles or Bylaws, this Declaration shall control. In the case of conflict between the Articles and Bylaws, the Articles shall control.

ARTICLE 9

ADDITIONAL PROVISIONS.

Section 9.1 Purpose of this Article. The general purpose of this Article is to include in the Declaration many of the rights and reservations of the Declarant (as hereinafter defined) that are set forth in the Original Declaration. Some of the appropriate Sections of the Original Declaration have been modified in order to conform to law and/or circumstances in effect on recording of this Declaration, but the original intent has been retained.

Section 9.2 Definitions. The following definitions (a) through (g) are adapted from Article I, Sections 9, 14, 29, 22, 23, 24, and 25 of the Original Declaration.

(a) "Declarant" means Village Homes of Colorado, Inc., a Colorado corporation, and any other Person or group of Persons acting in concert, to whom Declarant, by recorded document, expressly assigns one or more of the Declarant's rights under this Declaration (which shall be the extent of the Declarant's rights to which assignee succeeds), and who:

(i) As part of a common promotional plan, offers to dispose of to a purchaser such Declarant's interest in a Lot not previously disposed of to a Purchaser; or

(ii) Reserves or succeeds by assignment to any Special Declarant Right.

(b) "Development Rights" means any right or combination of rights reserved by a Declarant in this Declaration to:

(i) Add real estate to this Community and to create Lots or Common Area in connection with the addition of such real estate; or

(ii) Withdraw real estate from this Community.

(c) "Lots that May Be Included" means One Thousand (1,000) Lots, which shall be the maximum number of Lots that may be subject to this Declaration, including the Lots within the real estate described on the attached Exhibit A and those Lots which may be added if all of the property provided for in Section 9.5 hereof is annexed to this Declaration.

(d) "Person" means a natural person, a corporation, a partnership, an association, a limited liability company, a trust, or any other entity or any combination thereof.

(e) "Security Interest" means any interest in real estate or personal property created by contract or conveyance which secures payment or performance of any obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation. "Security Interest" shall also mean and refer to any executory land sales contract wherein the Administrator of Veterans Affairs, an Officer of the United States of America, is the seller, whether such contract is recorded or not, and whether such contract is owned by the said Administrator or has been assigned by the Administrator and is owned by the Administrator's assignee, or a remote assignee, and the land records in the Office of the Clerk and Recorder of Arapahoe County, Colorado, show the Administrator as having the record title to the Lot.

(f) "Security Interest Holder" means any Person named as a mortgagee or

beneficiary, or in a similar capacity, under any Security Interest (including the Administrator of Veterans Affairs, an Officer of the United States of America, and his assigns, under any executory land sales contract wherein the said Administrator is identified as the seller, whether such contract is recorded or not and the land records in the Office of the Clerk and Recorder of Arapahoe County, Colorado, show the Administrator as having the record title to the Lot), or any successor to the interest of any such Person under such Security Interest.

(g) "Special Declarant Rights" means rights reserved for the benefit of a Declarant to perform or cause to be performed the following acts: To complete improvements indicated on plats and maps filed with the Declaration or with the Original Declaration, or required by Arapahoe County, or required by any other governmental or quasi-governmental agencies or entities, in conjunction with a plat(s) or map(s); to exercise any Development Rights; to maintain sales offices, construction offices, management offices, signs advertising the Community, and models; to use easements through the Common Area for the purpose of making improvements within the Community or within real estate which may be added to the Community. All of the Special Declarant Rights may be exercised by the Declarant with respect to any portion of the real property that may hereafter be included within the Community as permitted by Section 9.5 of this Declaration. Declarant may exercise any or all of these Special Declarant Rights at any time and from time to time. Such rights shall terminate automatically twenty (20) years from the date of recordation of the Original Declaration.

Section 9.3 Exemption from Design Review Committee. The following provision is adapted from Article V, Section 2, of the Original Declaration. Notwithstanding anything to the contrary contained in this Declaration, the Declarant shall be exempt from seeking or obtaining Design Review Committee approval.

Section 9.4 Restrictions and Easements. The following provisions are adapted from Article IX, Sections 4 and 6, 7(a), 7(d), 9, 19 and 22 of the Original Declaration.

(a) Notwithstanding anything to the contrary contained in this Declaration, it shall be expressly permissible and proper for Declarant, its employees, agents and contractors, to perform such reasonable activities, and to maintain upon portions of the Lots and the Common Area such facilities as Declarant deems reasonably necessary or incidental to the construction and sale of Lots, and development and construction of improvements, specifically including, without limiting the generality of the foregoing, locating, maintaining and relocating management offices, signs, model units and sales offices, in such numbers, of such sizes, and at such locations as Declarant determines in its reasonable discretion. During the actual construction, alteration, repair or remodeling of a structure or other improvements, necessary temporary structures for storage of materials may be erected and maintained. Notwithstanding the foregoing two sentences, Declarant shall not perform any activity or maintain any facility on any portion of the Lots in such a way as to unreasonably interfere with or disturb any Owner, or to unreasonably interfere with the use, enjoyment or access of such Owner, his family members, guests or invitees of and to his Lot and to a public right-of-

way.

(b) Notwithstanding anything to the contrary contained in this Declaration, reasonable signs, advertising, or billboards used by the Declarant in connection with the sale or rental of the Lots, or otherwise in connection with the development of or construction on the Lots, shall be permissible, provided that such use shall not interfere with the Owners' use and enjoyment of their Lot or with their ingress or egress from a public way to their Lot.

(c) Notwithstanding anything to the contrary contained in this Declaration, any devices such as exterior radio antennas, televisions antennas or other antennas, satellite dishes or audio or visual reception devices of any type, may be erected or installed by the Declarant during its sales or construction upon the Lots.

(d) Notwithstanding anything to the contrary contained in this Declaration, any use of the term "nuisance" in the Declaration shall not include any activities of Declarant which are reasonably necessary to the development and construction of, and sales activities on, the Lots; provided, however, that such activities of the Declarant shall not unreasonably interfere with any Owners' use and enjoyment of his Lot, or with any Owners' ingress or egress to or from his Lot and a public way.

(e) Notwithstanding anything to the contrary contained in this Declaration, an easement is hereby granted to the Declarant through the Common Area as may be reasonably necessary for the purpose of discharging any of Declarant's obligations or exercising any Special Declarant Rights. Subject to the immediately preceding sentence:

(i) No use shall be made of the Common Area which will in any manner violate the statutes, rules or regulations or any governmental authority having jurisdiction over the Common Area.

(ii) No Owner shall engage in any activity which will temporarily or permanently deny free access to any part of the Common Area to all Members, nor shall any Owner place any structure whatsoever on the Common Area.

(iii) The use of the Common Area shall be subject to such rules and regulations as may be adopted from time to time by the Executive Board.

(iv) No use shall ever be made of the Common Area which will deny ingress and egress to those Owners having access to their Lots only over Common Area, and the right of ingress and egress to said Lots is hereby expressly granted.

(f) Notwithstanding anything to the contrary contained in this Declaration, easements for the installation and maintenance of utilities, drainage facilities, public or

private improvements and access thereto are reserved as shown on the recorded plats affecting the Lots and any amendments to such plats or as established by any other instrument of record. With respect to all portion(s) of the real property which may be annexed to this Declaration as provided in Section 9.5 hereof, to the extent, if at all, that such real property, or any portion thereof, is hereafter annexed to this Declaration: Declarant hereby reserves, to itself and to the Association, easements for drainage or drainage facilities across the five (5) rear and five (5) side feet of each Lot; and Declarant reserves to itself and to the Association the right to enter in and upon each five foot rear and side yard drainage easement and at any time to construct, repair, replace or change drainage structures or to perform such grading, drainage or corrective work as Declarant or the Association may deem necessary or desirable in their sole discretion from time to time.

Section 9.5 Rights of Annexation and Withdrawal. The following provisions are adapted from Article XI, Section 4 of the Original Declaration.

(a) Notwithstanding anything to the contrary contained in this Declaration, the Declarant may annex to this Declaration additional real property within the lands described on the attached Exhibit B, until that date which is twenty (20) years after the date of recording of the Original Declaration in Arapahoe County, Colorado, without consent of any other Owners, Security Interest Holders, or any other Person; provided, however, that if the Declarant desires to attempt to obtain VA or HUD approval of the real property being annexed and if VA or HUD requires such approval, then such annexation shall be subject to a determination by VA or HUD that the annexation is in accord with the general plan approved by it and the structures to be located thereon will be of comparable style, quality, size and cost to the existing improvements. Each annexation by the Declarant shall be effective, if at all, by recording of a plat or map of the real property to be annexed (unless such plat or map has previously been recorded), and by recording, in the Office of the Clerk and Recorder of Arapahoe County, Colorado, an Annexation of Additional Land and Declaration Amendment, which document shall provide for annexation to this Declaration of the real property described in such Annexation of Additional Land and Declaration Amendment, shall state that the Declarant (or other Person) is the owner of the Lots thereby created, shall assign an identifying number to each new Lot, shall describe any Common Area within the real property being annexed, shall (as provided in the Act) reallocate the allocated interests among all Lots, and may include such other provisions as the Declarant deems appropriate (including, without limitation, covenants, restrictions or other provisions which will be applicable to such annexed property and which are in addition to or more restrictive than the provisions of this Declaration). Each Annexation of Additional Land and Declaration Amendment, if any, shall constitute an amendment to this Declaration and, specifically, to the attached Exhibit A, such that the "Property" shall include the property that is annexed to this Declaration by such Annexation of Additional Land and Declaration Amendment. All provisions of this Declaration, including, but not limited to those provisions regarding obligations to pay assessments to the Association and any right to cast votes; shall apply to annexed property immediately upon recording an Annexation of

Additional Land and Declaration Amendment with respect thereto, as aforesaid. In addition to the foregoing, the Declarant may amend this Declaration at any time during the twenty (20) year period noted hereinabove, in order to add additional real estate to the Community from such locations as the Declarant may elect in its sole discretion, so long as the total additional real estate so annexed to the Community pursuant to this sentence is not described in the attached Exhibit B and does not exceed 10 percent (10%) of the total area described in the attached Exhibits A and B. No annexation of property to this Declaration, whether of the property described on the attached Exhibit B or any portion(s) thereof or all or any portion(s) of the 10% described in the preceding sentence, may be done without the prior, written, express, discretionary consent of the Declarant.

(b) Notwithstanding anything to the contrary contained in this Declaration, each portion of real property which is annexed to this Declaration, as provided in the preceding subsection (a), shall be subject to a right of withdrawal by the Declarant. Such withdrawal may be accomplished, if at all, in accordance with the Act. However, the Declarant's right to withdraw each such portion of the Community shall expire and terminate, as to each portion of the real property described on the attached Exhibit B or as referenced in subsection (a) above, upon the first conveyance of any Lot in such portion of the Community to any Person other than the Declarant.

(c) Notwithstanding anything to the contrary contained in this Declaration, the Declarant may exercise its development rights in all or any portion of the real property which may be annexed to this Declaration as provided in this Section 9.5, and no assurances are made as to the boundaries or order of exercise of any such development rights.

Section 9.6 Amendments.

(a) Notwithstanding anything to the contrary contained in this Declaration, until automatic expiration of the "Special Declarant Rights" as set forth in Section 9.2(h) of this Declaration, no amendment of or supplement to this Declaration shall be effective which adversely impacts any right(s) or reservation(s) of Declarant.

(b) Notwithstanding anything to the contrary contained in this Declaration, and with respect to any property annexed pursuant to Section 9.5 of this Declaration, this Declaration may be amended by the Declarant without the consent or approval of any other Owner, any Security Interest Holder, or any other Person, for the limited purpose of complying with the requirements, standards, or guidelines of FHA, HUD, VA, FNMA, FHLMC, GNMA, or any recognized secondary mortgage markets. Such right of amendment shall terminate upon automatic termination of the Special Declarant Rights, as provided in Section 9.2(g) of this Declaration.

Section 9.7 Collection Costs and Attorney Fees and Costs. The following provision is adapted from Article XI, Section 1, of the Original Declaration. Notwithstanding anything to the contrary contained in this Declaration, if any Person fails to comply with any provision(s) of any of

the Governing Documents, any Person(s) adversely affected by such failure to comply may require reimbursement for collection costs and reasonable attorney fees and costs incurred as a result of such failure to comply, without the necessity of commencing a legal proceeding.

Section 9.8 Property. Exhibit A to the Declaration is deleted in its entirety and the attached Exhibit A is substituted in place thereof.

Section 9.9 Annexable Property. The attached Exhibit B is added to the Declaration for the limited purposes expressly set forth in this Declaration. The Declarant, and only the Declarant, may at any time(s) in its sole discretion, waive its annexation rights with respect to all or any portion(s) of the property described on the attached Exhibit B by recording one or more documents that describe the portion(s) of the attached Exhibit B on which the Declarant waives its annexation rights. On the date of recording of each such waiver document, duly executed by Declarant, the portion(s) of Exhibit B described in each such document shall cease to be part of the attached Exhibit B.

IN WITNESS WHEREOF, the undersigned, being the President and the Secretary of Greenfield Master Owners Association, Inc., hereby certify that the foregoing Declaration, and all provisions thereof, shall be effective on the date of issuance of a Court Order approving the same, and that said Declaration shall fully supersede and render null and void that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions of Greenfield, recorded on August 14, 2006, at Reception No. B6116367, in the office of the Clerk and Recorder of Arapahoe County, Colorado.

GREENFIELD MASTER OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation,

By: _____

President

ATTEST:

Cindy F. Saari
Secretary

STATE OF COLORADO)

) ss.

COUNTY OF Denver

The foregoing Declaration was acknowledged before me by Gudy Saari, as President and by Cindy Saari, as Secretary, of Greenfield Master Owners Association, Inc., a Colorado nonprofit corporation, on this 9 day of Sept, 2007.

7/5
Notary Public

My commission expires

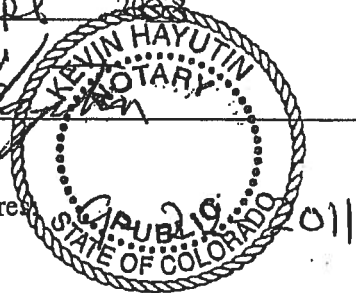


EXHIBIT A

PROPERTY

LOTS 1 THROUGH 5, INCLUSIVE, BLOCK 1, LOTS 1 THROUGH 6, INCLUSIVE, AND LOTS 23 AND 24, BLOCK 2, LOTS 6 THROUGH 8, INCLUSIVE, BLOCK 3, LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 4 AND LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 5, ALL IN GREENFIELD FILING NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED IN ARAPAHOE COUNTY, COLORADO, AS AMENDED;

LOTS 12 THROUGH 19, INCLUSIVE, BLOCK 3, LOTS 9 THROUGH 12, INCLUSIVE, LOT 18 AND LOTS 20 THROUGH 25, INCLUSIVE, BLOCK 4, ALL IN GREENFIELD FILING NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED IN ARAPAHOE COUNTY, COLORADO, AS AMENDED; AND

A PART OF THE WEST HALF OF SECTION 23, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 23; THENCE S 00 DEGREES 36 MINUTES 06 SECONDS W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 23, 2641.61 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 23; THENCE S 00 DEGREES 31 MINUTES 30 SECONDS W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, 2619.97 FEET TO A LINE 30.00 FEET NORTHERLY FROM THE SOUTH LINE, SOUTHWEST QUARTER, SOUTHWEST QUARTER OF SAID SECTION 23; THENCE S 89 DEGREES 50 MINUTES 54 SECONDS E, PARALLEL TO AND 30.00 FEET NORTHERLY OF SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, 1331.07 FEET; THENCE S 89 DEGREES 52 MINUTES 08 SECONDS E, PARALLEL TO AND 30.00 FEET NORTHERLY OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER, 1301.90 FEET TO A LINE 30.00 FEET WESTERLY OF THE EAST LINE OF THE WEST HALF; THENCE N 00 DEGREES 25 MINUTES 50 SECONDS E, PARALLEL TO AND 30.00 FEET WESTERLY OF SAID EAST LINE OF THE WEST HALF OF SAID SECTION 23, 4661.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SMOKY HILL ROAD; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY ON AN ANGLE TO THE LEFT OF 75 DEGREES 56 MINUTES 33 SECONDS, AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1030.00 FEET, A CENTRAL ANGLE OF 10 DEGREES 46 MINUTES 01 SECONDS, AND ARC DISTANCE OF 193.55 FEET TO A POINT OF TANGENT; THENCE N 64 DEGREES 44 MINUTES 42 SECONDS W ALONG SAID TANGENT, AND ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 1259.77 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 23; THENCE N 89 DEGREES 50 MINUTES 40 SECONDS W, ALONG SAID NORTH

LINE, 1295.13 FEET TO THE POINT OF BEGINNING, EXCEPT ANY PORTION OF SUBJECT PROPERTY LYING WITHIN ARAPAHOE ROAD.

EXCEPTING AND EXCLUDING THE PROPERTY MORE FULLY DESCRIBED ON THE ATTACHED **EXHIBIT B**.

EXHIBIT B

ANNEXABLE PROPERTY

TRACT A, GREENFIELD FILING NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF THE COUNTY OF ARAPAHOE, STATE OF COLORADO, AS AMENDED, AND

TRACT J, GREENFIELD FILING NO. 3, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF THE COUNTY OF ARAPAHOE, STATE OF COLORADO, AS AMENDED.