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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
FOX RIDGE

A Common Interest Community in Severance, Colorado



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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
FOX RIDGE

(A Common Interest Community)

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE FOX RIDGE SUBDIVISION is made and entered into this 2nd day of January, 2003, by the Fox Ridge Subdivision at Severance LLC, hereinafter referred to as "the Declarant."

RECITALS

- A. The Declarant is the owner of certain real estate located in the Town of Severance, State of Colorado, legally described on Exhibit "A" attached hereto and incorporated herein by reference ("the Property").
- B. The Declarant desires to create a Common Interest Community on the Property, pursuant to the Colorado common Interest Ownership Act, C.R.S. section 38-33-101, et seq., as it may be amended from time to time ("the Act").
- C. The name of the Common Interest Community to be created upon the Property shall be the Fox Ridge Subdivision.
- D. The Common Interest Community shall be a Planned Community.
- E. Portions of the Common Interest community shall be designated for separate ownership and the remainder will be owned by Fox Ridge Homeowner's Association of Severance, a Nonprofit Corporation, established by the Declarant for the purpose of exercising the functions set forth herein.

ARTICLE I. SUBMISSION OF PROPERTY

The Declarant hereby publishes and declares that the Property shall be held, sold, conveyed, transferred, leased, subleased and occupied subject to the following easements, covenants, conditions, and restrictions which shall run with the Property and shall be binding upon and inure to the benefit of all parties having any right, title or interest in the Property or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, the Declarant hereby submits the Property to the provisions of the Act. In the event the Act is repealed, the Act on the effective date of this Declaration shall remain applicable.

ARTICLE II. DEFINITIONS

- 2.1 When used in this Declaration, unless the context clearly indicated otherwise, capitalized terms not otherwise defined in the Act or in the Plat of the Property shall have the meanings provided in the following sections of this Article:
- 2.1.1 "Allocated Interests" shall mean and refer to the Common Expense Liability and votes in the Association.
 - 2.1.2 "Approval" or "Consent" shall mean securing the prior written approval or consent as required herein before doing, making, or suffering that for which such approval or consent is required.
 - 2.1.3 "Architectural Committee" shall mean and refer to the committee established to review and approve plans for the construction of improvements on Lots as set forth in Article XI of this Declaration.
 - 2.1.4 "Association" shall mean and refer to Fox Ridge Homeowner's Association of Severance, a Nonprofit Corporation, its successors and assigns, organized and existing under section 38-33.3-301 of the Act.
 - 2.1.5 "Bylaws" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including amendments to those instruments.
 - 2.1.6 "Common Elements" shall mean and refer to any real estate within the Common Interest Community owned by the Association, other than a Lot.
 - 2.1.7 "Common Expense Assessments" shall mean and refer to the funds required to be paid by each Lot Owner in Payment of his or her Common expense Liability.
 - 2.1.8 "Common Expenses" shall mean and refer to the expenses or financial liabilities for operations of the Common Interest Community. These expenses include:
 - a. Expenses of administering, maintaining, leasing, insuring, repairing or replacing the Common Elements;
 - b. Expenses declared to the Common Expenses by the Declaration;
 - c. Expenses agreed upon as Common Expenses by the Association;
 - d. Expenses incurred by the Association for a lease, rental agreement, license or easement to use all or any portion of the open space areas and other common areas located in Fox Ridge.

- e. Such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.
- 2.1.9 "Common Interests Community" shall mean and refer to the Property described on Exhibit "A" attached hereto and incorporated herein by reference together with all real property added to the Common Interest Community, pursuant to Article XIV, hereinafter.
- 2.1.10 "Dealer" shall mean and refer to a Person in the business of selling Lots for such Person's own account.
- 2.1.11 "Declarant" shall mean and refer to Fox Ridge at Severance LLC, or any other Person or group of Persons acting in concert who:
 - a. 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
 - b. Reserves or succeeds to any special Declarant Right.
- 2.1.12 "Declaration" shall mean and refer to this Declaration, including any amendments hereto and also including, but not limited to, Plats of the Property recorded in the office of the Clerk and Recorder of Weld County, Colorado.
- 2.1.13 "Director" shall mean and refer to a member of the Executive Board.
- 2.1.14 "Dispose" or "disposition" shall mean and refer to a voluntary transfer of any legal or equitable interest in a Lot, but the term does not include the transfer or release or a Security Interest.
- 2.1.15 "Documents" shall mean and refer to this Declaration, the Plat as recorded and filed, the Bylaws, and the Rules and Regulations as they may be amended from time to time, together with any exhibit, schedule or certificate accompanying such Documents.
- 2.1.16 "Executive Board" shall mean and refer to the Executive Board of the Association.
- 2.1.17 "Lot" shall mean and refer to a physical portion of the Common Interest Community which is designated for separate ownership or occupancy and the boundaries of which are described in or determined from the Declaration. The Term "Lot" as used in this Declaration shall have the same meaning as the term "Unit" as used in the Act.
- 2.1.18 "Manager" shall mean and refer to a person employed or engaged to perform management services for the Common Interest Community and the Association.

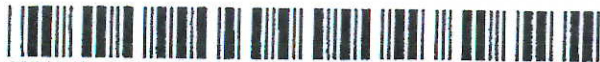
- 2.1.19 "Member" shall mean and refer to every person or entity who holds membership in the Association.
- 2.1.20 "Person" shall mean and refer to an individual, corporation, business trust, estate, limited liability company, limited partnership, general partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.
- 2.1.21 "Plat" shall mean and refer to the Plat of the Fox Ridge Subdivision, as it will be recorded and may be amended from time to time, in the records of the office of the Clerk and Recorder of Weld County, Colorado.
- 2.1.22 "Property" shall mean and refer to that certain real property described on Exhibit "A" attached hereto and incorporated herein by reference, together with all real property added to the Common Interest Community pursuant to Article XIV hereinafter.
- 2.1.23 "Purchaser" shall mean and refer to a person other than a Declarant or a Dealer, who, by means of a transfer, acquires a legal or equitable interest in a Lot, other than:
- a. A lease hold interest in a Lot of less than forty (40) years, including renewal options, with the period of the leasehold interest, including renewal options, being measured from the date the initial term commences; or
 - b. A Security Interest.
- 2.1.24 "Residence" shall mean and refer to a single family residential dwelling constructed on a Lot.
- 2.1.25 "Rules and Regulations" shall mean and refer to any instruments, however denominated, which are adopted by the Association for the regulation and management of the Common Interest Community, including any amendment to those instruments.
- 2.1.26 "Security Interest" shall mean and refer to an interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an 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, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation. "First Security Interest" shall mean and refer to a Security Interest for real property taxes and assessments made by Weld County, Colorado, or other governmental authority having jurisdiction over the Common Interest Community.
- 2.1.27 "Special Declarant Right" shall mean and refer to the rights reserved for the benefit of the Declarant to perform those acts specified in Article X hereinafter.

2.1.28 "Owner" or "Lot Owner" shall mean and refer to the Declarant or other Person who owns a Lot but does not include a Person having an interest in a Lot solely as security for an obligation. The Declarant is the Owner of any Lot created in the Declaration until that Lot is conveyed to another Person.

- 2.2 Other Terms Defined in Act. Unless the context clearly indicates otherwise, other terms defined in the Act shall have the meanings attributed to such terms in the Act.
- 2.3 Other Terms in Declaration. Other terms in this Declaration may be defined in specific provisions contained herein and shall have the meaning assigned by such definition.

ARTICLE III. COMMON INTEREST COMMUNITY

- 3.1 Name. The name of the Common Interest Community is Fox Ridge.
- 3.2 Association. The name of the Association is Fox Ridges Homeowner's Association of Severance.
- 3.3 Planned Community. The Common Interest Community is a Planned Community.
- 3.4 County. The name of every county in which any part of the Common Interest Community is situated in Weld County, Colorado.
- 3.5 Legal Description. The legal description of the Property included in the Common Interest Community is set forth on Exhibit "A" attached hereto and incorporated herein by reference. The legal description may be changed by addition of real property, pursuant to Article XIV hereinafter.
- 3.6 Maximum Number of Lots. The maximum number of Lots that the Declarant reserve the right to create within the Common Interest Community is fifty one (51) or the maximum number of lots allowed by any governmental entity having jurisdiction over the Property, whichever is greater.
- 3.7 Boundaries of Lots. The boundaries and identifying number of each Lot created by the Declaration are set forth on the Plat of the Property.
- 3.8 No Limited Common Elements. The Common Interest Community does not include any Limited Common Elements nor may any real estate be subsequently allocated as Limited Common Elements.
- 3.9 Recording Data. All easements and licenses appurtenant to, or including, the Common Interest Community are listed on the Plat.
- 3.10 Notices. Notice of matters affecting the Common Interest Community may be given to Lot Owners by the Association or by other Lot Owners in the following manner: Notice shall be hand delivered or sent by United States mail, postage prepaid, to the mailing address of each Lot or to any other mailing address designated in writing by the Lot Owner to the Association.



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Such notice shall be deemed given when hand delivered or when deposited in the United States mail, postage prepaid.

ARTICLE IV. MEMBERSHIP, VOTING RIGHTS AND ALLOCATIONS

- 4.1 Membership. Every Lot Owner of a Lot which is subject to assessment shall be a Member of the Association. The foregoing is not intended to include Persons who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership. When more than one (1) Person holds a membership interest in any Lot, all such Persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.
- 4.2 Voting Rights and Assignment of Votes. The effective date for assigning votes to Lots created pursuant to this Declaration shall be the date on which this Declaration is recorded in the records of the Clerk and Recorder of Weld County, Colorado.
- 4.3 Allocated Interests. The Common Expense Liability and votes in the Association allocated to each Lot are set forth as follows:
1. The percentage of liability for Common Expenses shall be allocated on the basis of equal liability for each Lot; and
 2. The number of votes on the Association shall be allocated on the basis of one (1) vote for each Lot.

ARTICLE V. ASSOCIATION

- 5.1 Authority and Power. The business and affairs of the common Interest Community shall be managed by the Association. The administration of the Common Interest Community shall be governed by this Declaration, the Act, the Articles of Incorporation, Bylaws and published rules and Regulations of the Association. The Association shall have all of the powers, authority and duties permitted pursuant to the Documents and the Act which are necessary and proper to manage the business and affairs of the Common Interest Community.
- 5.2 Declarant Control. The Declarant, or persons designated by it, may appoint and remove the officers and members of the Executive Board of the Association for a period of twenty (20) years after this Declaration is recorded in the office of the Clerk and Recorder of Weld County, Colorado. The period of Declarant control as set forth herein is subject to the limitations of section 38-33.3-303 (5) of the Act.
- 5.3 Executive Board Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in this Declaration or the Bylaws. The Executive Board shall have, subject to the



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limitations contained in this Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, which shall include, but not be limited to, the following:

- a. Adopt and amend Bylaws
- b. Adopt and amend Rules and Regulation regarding the use and enjoyment of the Common Elements, and the activities of occupants thereon.
- c. Adopt and amend budgets for revenues, expenditures and reserves.
- d. Collect common Expense Assessments from Lot Owners.
- e. Hire and discharge Managers
- f. Hire and discharge independent contractors, employees and agents, other than Managers.
- g. Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the documents in the Association's name, on behalf of the association, or two (2) or more Lot Owners on any matters affecting the Common Interest Community.
- h. Make contacts and incur liabilities.
- i. Regulate the use, maintenance, repair, replacement and modification of the Common Elements.
- j. Cause additional improvements to be made as a part of the Common Elements.
- k. Acquire, hold, encumber and convey in the Association's name, any right, title or interest to real estate or personal property, but the common Elements may be conveyed or subjected to a Security interest only pursuant to this Declaration and applicable law.
- l. Grant easements for any period of time, including permanent easements, leases, licenses and concessions through or over the Common Elements.
- m. Impose and receive a fee or charge for the use, rental or operation of the Common Elements and for services provided to Lot Owners.
- n. Impose a reasonable charge for late payment of assessments and levy a reasonable fine for violation of this Declaration, the Bylaws and the Rules and Regulations of the Association.
- o. Impose a reasonable charge for the preparation and recordation of supplements or amendments to this Declaration and for statements of unpaid assessments.