DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SPECIE WILDERNESS SAN MIGUEL COUNTY, COLORADO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS made on the date hereinafter set forth by Teacher Inc. Money Pension Plan and Trust, Brian Teacher, Trustee, whose address is 13668 Bayliss, Los Angeles, California 90049 (hereinafter referred to as the "Declarant").

NOW THEREFORE, the Declarant states as follows:

- I. SUBMISSION OF REAL PROPERTY TO COVENANTS, CONDITIONS AND RESTRICTIONS. Declarant, as the fee simple owner, hereby submits the real property described in attached Exhibit "A", together with all easements, property rights and other appurtenances thereto, and any structures or improvements to be erected thereon (hereinafter collectively referred to as the "Property") to the Covenants, Conditions and Restrictions set forth in this Declaration. Declarant hereby declares that the Covenants, Conditions and Restrictions set forth herein shall run with the land and bind the Property in perpetuity. Declarant further declares that the Property shall be held, sold and conveyed subject to the following Covenants, Conditions and Restrictions which are for the purpose of protecting the value and desirability of the Property, which Property shall also be referred to hereinafter as "Specie Wilderness". The following Covenants, Conditions and Restrictions shall be binding on all parties having any right, title or interest in Specie Wilderness, their heirs, legal representatives, successors and assigns and shall inure to the benefit of each and every owner thereof.
- 2. Subdivision of Property. The Declarant has subdivided Specie Wilderness into seven (7) individual tracts or parcels of real property, which are more particularly described and located on the Plat Map for Specie Wilderness, which was recorded on the 15th day of April, 1997, in the office of the Clerk and Recorder in Plat Book 1 at Page 2229, San Miguel County, Colorado. Each subdivided parcel of Property shall be identified on the Plat Map for Specie Wilderness and through out this Declaration as a "Tract" or "Tracts". Said Plat Map for Specie Wilderness shall set forth, among other things, the configuration of the Tracts, measurements and location of the Tracts, together with any improvements located or to be located thereon, common access roads, utility easements, equestrian or pedestrian easements, irrigation ditches and maintenance roads. The above referenced Plat Map for Specie Wilderness is incorporated herein as though fully set forth.
- 3. LIMITATION ON RIGHT TO FURTHER SURDIVIDE PROPERTY. With the exception of Tract 2 as described and located on the Plat Map for Specie Wilderness, the owners of the various individual Tracts within Specie Wilderness shall not have the right to further subdivide the real property. The owner of Tract 2 shall have the right, but not the obligation, to subdivide Tract 2 into two (2) separate parcels of real property to be known a Tract 2A and Tract 2B. Any subdivision of Tract 2 must be accomplished by subdividing Tract 2 along the existing north/south section line as set forth on the Plat Map for Specie Wilderness.
- 4. EASEMENT FOR EMERGENCY SERVICES. A non-exclusive easement for ingress and egress is hereby granted to all law enforcement, fire protection, ambulance and other emergency agencies or persons, now or hereafter serving Specie Wilderness, to enter upon any part thereof in the performance of their duties.

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- 5. EASEMENT FOR SURFACE WATER DRAINAGE. An easement is hereby declared, reserved and created over and across each and every Tract for the removal, drainage and flow of surface water over and across Specie Wilderness. The easement for the drainage of surface water, including snow melt, shall be for the benefit of the Declarant, its Grantees and successors in interest. The surface water drainage easement shall include the right to enter upon any Tract within Specie Wilderness with men and equipment for the purpose of repairing, maintaining, improving or otherwise modifying the surface water drainage system. Any entry upon a Tract for the purpose of maintaining or working on the surface water drainage system shall not constitute a trespass or breach of the covenant of quiet enjoyment.
- 6. EASEMENT FOR ENCROACHMENT OF COMMON ACCESS ROADS, UTILITIES AND ETC. Specie Wilderness shall be served by common access roads, trails and utilities. If any portion of the common access roads, fences, trails, utilities, surface water drainage or the Hughes irrigation ditch and maintenance road encroach or shall hereinafter encroach upon a Tract within Specie Wilderness, a perpetual easement for such encroachment and for the maintenance of the same is hereby declared, reserved and created for the use, enjoyment and benefit of the Declarant, its Grantees, successors in interest, utility providers and any real property served by the Hughes irrigation ditch.

EASEMENT FOR ACCESS ROADS AND UTILITIES.

- 7.1. EASEMENT FOR ACCESS ROAD AND UTILITIES TO TRACTS 1, 2, 3 AND 4, SPECIE WILDERNESS ROBERT DICKSON ROAD. A non-exclusive sixty (60) foot access and utility easement is hereby declared and established from the Teacher-Dickson Access Road to Tracts 1, 2, 3 and 4, Specie Wilderness, as more particularly described and located on the Plat Map for Specie Wilderness. The Declarant shall construct a gravel cul-de-sac road on the above referenced access easement to be known as "Robert Dickson Road". In addition, the Declarant shall install electric power within the above reference easement for the benefit of the adjoining Tract owners. The individual owners of Tracts 1, 2, 3 and 4, Specie Wilderness, shall be responsible for the expense of constructing private driveways and underground power lines from Robert Dickson Road to the home site on their particular Tract. The individual owners of Tracts 1, 2, 3 and 4, Specie Wilderness, shall also be responsible for the expense of installing any additional utilities, as and when they become available on Specie Mesa.
- FASEMENT FOR ACCESS ROAD AND UTILITIES TO TRACTS 5, 6 AND 7, SPECIE WILDERNESS SPECIE WILDERNESS ROAD. A fifty (50) foot non-exclusive access and utility casement known as the "Specie Wilderness Road" is hereby established from San Miguel County Road P52, commencing in the general location of the southeast corner of the NW1/4 SW1/4, Section 21, Township 43 North, Range 11 West, N.M.P.M., and continuing in a generally southern direction to Tracts 5, 6 and 7, Specie Wilderness. The above referenced access and utility easement is more particular described and located on the Plat Map for Specie Wilderness. The Declarant has constructed a gravel road on the above referenced access easement. The Declarant shall make electric power available to the boundary line of each Tract. The owners of Tracts 5, 6 and 7, Specie Wilderness, shall be responsible for the expense of constructing private driveways from Specie Wilderness Road and extending underground electric power to the home site on their particular Tract. The individual owners of Tracts 5, 6 and 7, Specie Wilderness, shall also be responsible for the expense of installing any additional utilities, as and when they become available on Specie Mesa.

- 8. SEPARATE TITLES AND TAXATION. Each Tract within Specie Wilderness shall constitute for all purposes a separate parcel of real property and shall be separately assessed and taxed by the governmental taxing authorities. Declarant shall give written notice to the Assessor of San Miguel County, Colorado upon recordation of the Plat Map and Declaration of Covenants, Conditions and Restrictions for Specie Wilderness. Any lien for delinquent taxes shall be confined to the particular Tract involved and shall not affect the title to any other Tract or Tracts.
- 9. CONSTRUCTION AND SIZE OF RESIDENTIAL DWELLING. The owner of each Tract shall have the right to construct, at the owners' expense, one (1) residential dwelling. The owner of each Tract may also construct such accessory buildings, including caretaker's unit, as may be allowed from time to time, under the applicable zoning and land use statutes or regulations. All structures shall be constructed pursuant to a building permit and certified for occupancy within two (2) years of commencing construction. No primary residential dwelling structure shall be constructed on a Tract, the habitable floor space of which, exclusive of basement, decks and porches, is less than 850 square feet.
- 10. WASTE WATER SYSTEMS. It shall be the responsibility of the owner of each Tract to provide an individual waste water disposal or septic system to be approved under San Miguel County and State of Colorado rules and regulations.
- DOMESTIC WATER SUPPLY. It shall be the responsibility of the owner of each Tract to provide a domestic water supply by obtaining a domestic water well permit from the appropriate State agency and thereafter, drilling a domestic water well. The Declarant does not represent or warrant the quality or quantity of domestic water available by drilling on the Property.
- 12. PROHIBITION ON PERMANENT MOBILE HOMES, RECREATIONAL VEHICLES, TEPES, TENTS OR OTHER SIMILAR RESIDENTIAL STRUCTURES. The owners of Tracts within Specie Wilderness, including tenants, guests or other invitees, are prohibited from erecting, constructing, placing, using, occupying or living in any mobile home, recreational vehicle, yurt, tepee or other similar structure (hereinafter referred to as "Temporary Residential Structure") on any Tract within Specie Wilderness for longer than six (6) months during any one year period. Notwithstanding, a Tract owner may occupy a Temporary Residential Structure during the period of time required for the construction of a primary residential dwelling.
- 13. USE AND OCCUPANCY. The use and occupancy of a Tract or structure thereon shall be limited to residential use. Notwithstanding the foregoing limitation, an owner may use a Tract or residential dwelling structure to operate a home occupation, as long as such home occupation (i) does not constitute a nuisance; (ii) does not entail any kind of manufacturing activity; (iii) does not create or generate any environmental pollution, including offensive noise or odor; (iv) and does not require any employees. No portion of Specie Wilderness shall be used for the purpose of mining, quarrying, drilling, boring or exploring for oil, gas or other hydrocarbons, minerals, rocks, stones, gravel, precious metals, stones or earth of any kind. The foregoing prohibition on drilling shall not apply to drilling for water for domestic purposes.
- 14. No Hazardous Activities. No activities shall be conducted within Specie Wilderness which are or may be unsafe or hazardous to any person or property, including livestock, wildlife and trees. No commercial or leased hunting operations shall be conducted, allowed or engaged in by the owners of any Tract within Specie Wilderness. The discharge of any firearm over or across a residential structure, access road or equestrian/pedestrian trail shall be absolutely prohibited. A Tract owner shall be absolutely liable to all other Tract owners, including Declarant, their family members, guests, invitees, licensees and contract purchasers for any damages or personal injuries resulting from such hazardous activities on his or her Tract.

- 15. FENCES. In order to preserve an agricultural classification, Specie Wilderness shall be subject to a grazing lease for domestic livestock. An owner desiring to restrict livestock from his Tract or desiring to enclose his livestock must erect and maintain suitable fences on his Tract. Owners are encouraged to construct fences on their Tract, as long as such fence comports with the traditional stye and design of fences used to enclose livestock in western Colorado. No fence shall be constructed which prohibits or hinders the migration of elk, deer and other wildlife within Specie Wilderness. No gates or structures may be placed across any of the access roads or trail easements within Specie Wilderness. Domestic livestock may be enclosed or restricted by the owner installing, at his expense, a cattle guard across common access roads or trail easements.
- 16. RESTRICTION ON ANIMALS. No animal shall be kept within Specie Wilderness which unreasonably bothers or constitutes a nuisance to other owners, livestock or wildlife. Any dogs that chase, stalk or pursue elk, deer or other wildlife are absolutely prohibited within Specie Wilderness and the Declarant or any Tract owner may enjoin the maintenance of such animals within Specie Wilderness. Each person bringing or keeping animals on his Tract shall be absolutely liable to all other Tract owners, including Declarant, their family members, guests, invitees, licensees, and contract purchasers for any damages or personal injures resulting from the maintenance of such animal or animals.
- 17. AMENDMENT OF DECLARATION. This Declaration of Covenants, Conditions and Restrictions and Plat Map for Specie Wilderness may be amended or supplemented (i) by the Declarant subject to the restrictions set forth below, or (ii) by the unanimous written consent of all Tract owners. An amendment shall be effective upon recordation in the Office of the Clerk and Recorder of San Miguel County, Colorado of a certificate setting forth the amendment in full and containing the written consent of the Declarant or, in the alternative, the written consent of all Tract owners.
 - 17.1 RESERVED RIGHTS OF DECLARANT. Until December 31, 1999, the Declarant reserves the following Development Rights:
 - (a) The right to extend access and utility easements, to relocate boundaries between adjoining unsold Tracts, enlarge or diminish unsold Tracts, subdivide unsold Tracts, or complete or make the improvements indicated on the Plat Map for Specie Wilderness. The Development Rights set forth herein may not be exercised by the Declarant in such a way as to alter the boundaries of Tracts previously sold by the Declarant to third parties;
 - (b) The right to use, or permit others to use, such access easements as may be reasonably necessary for construction or performance of the Declarant's obligations under this Declaration;
 - (c) The right to maintain signs and advertising on Specie Wilderness to advertise the sale of real property;
 - (d) The right to establish and declare additional easements for roads, utilities, trails, drainage and to create other reservations for the benefit of the Tract owners;
 - (e) The right to enter into, execute, amend and otherwise deal with contracts and agreements for the use, maintenance or regulation of utilities for the benefit of the Tract owners; and

- (f) The right to subject additional unspecified adjoining real property to the provisions of these Declarations and to otherwise create additional Tracts. The consent of the existing Tract owners or holders of first lien security interests shall not be required for any such expansion by the Declarant.
- 17.2 AMENDMENT OF DECLARATION. If Declarant elects to submit additional real property to this Declaration, or to otherwise subdivide or adjust the boundary of unsold Tracts, Declarant shall record an Amendment to these Declarations. The Amendment shall contain the legal description of the additional or subdivided real property being submitted to these Declarations.
- 17.3 AMENDMENT OF THE PLAT MAP. Declarant shall, contemporaneously with the Amendment of these Declarations, file an Amendment to the Plat Map of Specie Wilderness. Any amendment to the Plat Map shall substantially conform to the requirements contained in these Declarations.
- 17.4 INTERPRETATION. Upon the recordation of an Amendment to these Declarations, the definitions used in this Declaration shall automatically by extended to encompass and to refer to Specie Wilderness, as expanded. All conveyances of Tracts after such expansion shall be effective to transfer all property rights as expanded, whether or not reference is made to any Amendment to these Declarations or Plat Map. Reference to these Declarations and Plat Map in any instrument shall be deemed to include all amendments thereto.
- 18. ROAD AND FENCE MAINTENANCE ASSOCIATIONS. The roads described in Paragraph 7 herein and the common fences shall be maintained in accordance with the terms of the Articles of Association which are attached hereto as Exhibit B and Exhibit C and incorporated herein by reference. The Associations shall have the power to do all things reasonably necessary and proper in connection with the maintenance, repair, reconstruction and drainage of the access roads and the repair and maintenance of the common fences. The owners of Tracts within Specie Wilderness shall be deemed members in the Association, with the owner(s) of each Tract being benefitted and burdened by such rights of membership. In the case of joint ownership of any Tract, the owners thereof shall be entitled to only one membership. Each membership shall be entitled to one vote in the affairs of the Association. In the event additional Tracts are created in accordance with these Declarations of Covenants, Conditions and Restriction for Specie Wilderness (the "Additional Tracts"), such Additional Tracts shall be deemed to have mandatory membership in the Association upon the recordation of the Amended Plat Map and Amended Declaration of Covenants, Condition and Restrictions for Specie Wilderness. Each member shall pay fees in such proportionate amount as may be established by the Associations to defray the annual cost of road and fence maintenance.
- 19. TRAIL EASEMENT FOR EQUESTRIAN AND PEDESTRIAN USE. The owner of each Tract within Specie Wilderness shall have access to the adjoining National Forest over and across a twenty-four foot trail easement. The Declarant hereby declares, reserves and creates a twenty-four foot trail easement for equestrian and pedestrian use, as more particularly described and located on the Plat Map for Specie Wilderness, which trails shall be for the perpetual use and benefit of the Declarant, its grantees and successors in interest. Motor vehicles of any kind are absolutely prohibited from using the trail easements.
- 20. ENFORCEMENT. The Declarant or any Tract owner may enforce the Covenants, Conditions and Restrictions imposed by the provision of these Declarations by proceedings at law or equity against any person or persons, either to recover damages for such violation, including reasonable attorney fees incurred in enforcing these covenants, or to restrain such violation or attempted violation. Failure to enforce any Covenant, Condition or Restriction shall in no event be deemed a waiver of the right to do so thereafter. In

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the event a Tract owner or Declarant brings an action to enjoin any violation of these Covenants, Conditions and Restrictions, each owner shall be deemed to have covenanted and agreed to the entry of a temporary restraining order, preliminary injunction and permanent injunction, without the requirement of a security bond being posted under the provisions of the Colorado Court Rules or applicable statutes.

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21. SEVERABILITY. Each of the provisions of this Declaration shall be deemed independent and severable. If any provision of this Declaration or the application thereof o any person or circumstances are held invalid, the validity shall not affect other provisions or applicability of the remaining provisions of this Declaration which can be given effect without the invalid provisions or applications.

IN WITNESS WHEREOF, the Declarant has caused these Declarations to be executed this <u>Mo</u> day of April, 1997.

DECLARANT:

TEACHER INC. MONEY PENSION PLAN AND TRUST

By:

Brian Teacher, Trustee

STATE OF CALIFORNIA

Shelby COUNTY

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The foregoing Declaration of Covenants, Conditions and Restrictions for Specie Wilderness was signed and acknowledged by Brian Teacher, Trustee for Teacher Inc. Money Pension Plan and Trust, before me this 100 day of April, 1997.

Witness my light and official seal.

My commission expires:

My Commission Expires Merch 9, 2001

Notary Public

EXHIBIT A LEGAL DESCRIPTION SPECIE WILDERNESS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

PARCEL A: The South ½ of the Southeast 1/4 and the Southeast 1/4 of the Southwest 1/4 of Section 21; the North ½ of the Northeast 1/4 of Section 28; AND a tract of land situated in the North ½ of the Southwest 1/4 of Section 21 described as follows:

BEGINNING AT A POINT on the South line of said North 1/2 of the Southwest 1/4 from whence the Southwest corner of said North 1/2 of the Southwest 1/4 hears South 87°54' West a distance of 1401.4 feet; Thence North 01°59' West a distance of 81.8 feet to an existing fence on the southerly side of a road;

Thence along said fence line the following courses:

- 1. South 73°56' East a distance of 162.4 feet.
- 2. North 63°56' East a distance of 13.1 feet,
- 3. North 89°43' East a distance of 703.8 feet,
- North 87°49' East a distance of 70.1 feet,
- South 86°18' East a distance of 130.9 feet;

Thence South to the South line of said North 1/2 of the Southwest 1/4;

Thence along said South line South 87°54' West a distance of 1070.0 feet to the POINT OF BEGINNING, all being in Township 43 North, Range 11 West of the New Mexico Principal Meridian EXCEPT any portion thereof lying outside the boundary line as established by Boundary Agreement and Survey Plat recorded August 29, 1994, in Survey Plat Book 1 at page 147.

PARCEL B: All that portion of Tracts 6-1, 6-4 and 7, Specie Mesa Ranch, according to the Plat recorded November 17, 1989, in Plat Book 1 at page 944, being described in Deed recorded September 23, 1993, in Book 517 at page 739 lying and being in Section 21, Township 43 North, Range 11 West of the New Mexico Principal Meridian,

PARCEL C: Tract 2, according to the Amended Boundary Agreement and Survey in Sections 21, 27 and 28, Township 43 North, Range 11 West, New Mexico Principal Meridian, recorded August 31, 1994, in Plat Book 1 at page 1738,

San Miguel County, State of Colorado.