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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR TROVÉ AT DTC

WHEN RECORDED, PLEASE RETURN TO:

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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TROVÉ AT DTC**

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T C D North, Inc., a Colorado corporation (the "Declarant"), and Colonnade Homes, Inc., a Colorado corporation ("Colonnade"), are the owners of that certain real property located in the Denver Technological Center more particularly described on Exhibit A attached hereto and incorporated herein by this reference which is defined in this Declaration as the Community Area. Declarant and Colonnade intend to develop the Community Area as a high quality, Planned Community of single family residential homes with a maximum of sixty (60) Sites, in accordance with the terms and provisions of the Colorado Common Interest Ownership Act (the "Act"). In accordance with the foregoing, Declarant and Colonnade hereby declare that the Community Area is and shall henceforth be owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the following protective covenants, conditions and restrictions which shall constitute a general plan to enhance the value, desirability and attractiveness of the Community Area as a residential community.

DEFINITIONS:

Architectural Control Committee ("DTC-ACC") shall mean the committee created pursuant to Article 3.01 of the Protective Covenants of Denver Technological Center recorded March 15, 1982, in Book 3592 at Page 324 and at Reception No. 2152905 in the records of the Clerk and Recorder of Arapahoe County, Colorado.

Articles shall mean the Articles of Incorporation of Trové at DTC Homeowners Association filed in the office of the Secretary of State of the State of Colorado as the same may be amended from time to time.

Association shall mean the Trové at DTC Homeowners Association, the Colorado nonprofit corporation described in Article V hereof.

Association Properties shall mean all real and personal property, including all Common Areas and improvements thereon, now or hereafter owned by the Association or with respect to which the Association holds an easement for the use, care or maintenance thereof, or for which the Association has a right or duty to maintain, held for the common use and enjoyment of certain of its Members as provided herein, and for other purposes as may be permitted by this Declaration.

Board shall mean the Board of Directors of the Trové at DTC Homeowners Association.

Bylaws shall mean the Bylaws of the Trové at DTC Homeowners Association as the same may be amended from time to time.

Common Area shall mean any portion of Trové at DTC designated by the Declarant as common area for the benefit of the Owners of Sites in the Community Area and owned or leased by the Association. The term "Common Area" shall include tracts A, B, C, D, E, F1, F2, K, L, J, M, and N as identified on the Map (the "Tracts") upon the conveyance of such Tracts to the Association by Declarant.

Declarant shall mean T C D North, Inc., a Colorado Corporation and its successors and assigns by corporate merger or dissolution.

Design Criteria of the Architectural Control Committee of the Denver Technological Center shall mean the criteria established pursuant to the authority granted to the DTC-ACC in Section 6.07 of the Protective Covenants of the Denver Technological Center.

Design Review Committee ("DRC") shall mean the committee created pursuant to Article II hereof.

Map shall mean that certain Second Amended Certified Survey Map for Trové at DTC also known as A Part of the Denver Technological Center Superblock I Consisting of a Portion of Tract 8 and Tract 9 of the Clark Colony Subdivision of Section 15, City of Greenwood Village, County of Arapahoe, State of Colorado in accordance herewith.

Owner shall mean the Person, including Declarant, or, if more than one, all Persons collectively, who hold fee simple title of record to a Site.

Owner Obligation shall mean the duties and responsibilities of Owners to abide by the Articles, Bylaws, and Declaration of Covenants, Conditions, and Restrictions of the Trové at DTC, the Design Review Guidelines of the DRC, the Rules and Regulations of the Trové at DTC, as may be enacted by the Board from time to time, the Design Criteria of the DTC and the Protective Covenants of the Denver Technological Center.

Persons shall mean a natural person, a corporation, a partnership, or any other entity.

Planned Community shall have the meaning set forth in the Act.

Trové at DTC Rules shall mean the rules adopted by the Board pursuant to Section 5.2 hereof.

ARTICLE 1

Permitted Use

Each Site, as hereinafter defined, within the Community Area shall be improved and used solely for single family residential purposes. A "Site" shall mean any lot or parcel of land within the Community Area which may be sold or conveyed without violation of the provisions of Colorado law pertaining to the subdivision of land. For purposes of conforming the terms and provisions of the Declaration to the terms and provisions of the Act, the term Site shall be analogous to the term "Unit," as that term is defined in the Act. The term "Site" shall not include: (a) any property owned by a public body; (b) the Association Properties; or (c) any Common Area as defined herein.

ARTICLE 2

Design Review Committee

2.1 Establishment. The Declarant shall appoint the initial DRC which shall consist of at least three but not more than five members. The DRC may, however, designate one of its members to take any action or to perform any duties for and on behalf of the DRC. During the Declarant Control Period, as hereinafter defined, the Declarant shall have the right to appoint and remove all members of the DRC. When the Declarant Control Period ends, the Declarant reserves the right but shall not have the obligation to appoint one member to the DRC who shall also be a member of the DTC-ACC.

2.2 **Standards and Procedures.** The DRC shall adopt procedures concerning its day to day operations and guidelines and standards for the performance of its duties under this Declaration. These guidelines, standards and procedures, as amended by the DRC from time to time, shall constitute the Design Review Guidelines for Trové at DTC (the "Design Review Guidelines"), and a copy shall be provided to each Person, or if more than one, all Persons collectively who hold fee simple title to a Site. The guidelines, standards, and procedures shall require the approval of the DTC-ACC. Any changes, additions, variances, or deletions of the guidelines, standards and procedures must be approved by the DTC-ACC prior to becoming effective.

2.3 **DTC-ACC Approval.** Approval by the DTC-ACC is required for the following:

- (a) Change in Design Review Guidelines and design standards.
- (b) Any construction or modification to a building footprint, elevations, massing, or structure.
- (c) Site plan and improvements.
- (d) Common area landscaping and improvements.
- (e) Design Review Guidelines, once approved by the DTC-ACC, shall be in effect and be administered and enforced by the DRC. The Design Review Guidelines shall include rules and regulations to effectuate the intent of the Design Review Guidelines as well as minimum design standards, procedures for submission, approval, compliance and enforcement of guidelines, standards, plans, and specifications and other documentation developed or required by the DRC, the establishment of reasonable fees incidental thereto, and fines and other reasonable penalties for violations of this Article and the Design Review Guidelines. The Design Review Guidelines may specify circumstances under which the strict application of design standards may be waived or modified when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations indicate that waiver or modification is reasonable.

2.4 **Approval of Improvements Required.** The prior written approval of the DRC shall be required for (a) the construction, installation, erection, or expansion of any Improvement, as hereinafter defined; (b) the demolition or destruction by voluntary action of any Improvement; (c) any change or alteration of any Improvement, including without limitation any change in exterior appearance, color or texture; and (d) the grading, excavation, filling or similar disturbance to the surface of land. "Improvement" shall include without limitation: any building, outbuilding, swimming pool, tennis court, patio cover, awning, walkway, sculpture or artwork, garage, road, driveway, parking area, fence, wall, stairs, deck, landscaping, hedge, lighting, hot tub, barbecue grill, signage, windbreaks, plants, trees and shrubs, pole, tank, solar equipment and exterior air conditioning or similar facility, structure or fixture.

2.5 **Criteria for Approval.** The DRC shall approve a proposed Improvement only if it deems in its reasonable discretion that the Improvement will not be detrimental to the appearance of the surrounding areas of the Community Area; that the appearance of the proposed Improvement will be in harmony with the surrounding areas of the Community Area; and that the Improvement will contribute to the beauty and quality of the Community Area. The DRC may consider the use and suitability of the proposed Improvement and of the materials of which it is to be built; the topography of the Site, and the effect of the Improvement on adjacent neighboring Sites.

2.6 **Construction after Approval.** Following approval by the DRC, Improvements on any Site shall be made forthwith by a licensed contractor, unless otherwise provided by the DRC.

2.7 **Compensation of Members.** The members of the DRC may receive reasonable compensation for services rendered together with reimbursement for expenses incurred by them in the performance of their duties.

2.8 **Non-Liability of DRC Members.** The DRC, nor any member thereof, the Declarant, or the Association shall not be liable to any Owner or to any other Person for any loss, damage or injury arising out of, or in any way connected with, the performance of the DRC's duties under this Declaration. By granting its approval of a proposed Improvement, the DRC does not approve and makes no representation as to its safety, structural soundness or compliance with local building codes or other governmental laws or regulations.

ARTICLE 3

General Restrictions

Sites within the Community Area shall be held, used, and enjoyed subject to the following restrictions:

3.1 **Maintenance.** All Sites and Improvements thereon, shall be kept and maintained in a clean, attractive, and sightly condition and in good condition and repair.

3.2 **Use.** No dwelling erected or maintained within the Community Area shall be used or occupied for any purpose other than for a single-family dwelling. Notwithstanding the foregoing, temporary business activities associated with the sale of Sites, or dwellings constructed thereon, shall be allowed. In addition, in-home businesses not involving the servicing of customers or employees, other than the Owners, shall be allowed, provided such activities are conducted solely within the dwelling and do not create or result in any offensive or noxious activities or constitute a nuisance.

3.3 **Construction Type.** All construction shall be new. No building previously used at another location nor any building or structure originally constructed as a mobile dwelling may be moved onto a Site, except as may be expressly approved by the DRC.

3.4 **No Noxious or Offensive Activity:** No noxious or offensive activity shall be carried on upon any Site nor shall anything be done or placed thereon which is or may become a nuisance or cause any unreasonable embarrassment, disturbance, or annoyance to others.

3.5 **Annoying Sounds or Odors.** No sound or odor shall be emitted from any Site which is noxious or reasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells, or other sound devices, other than security devices used exclusively for security purposes, shall be located or used on any Site except with the prior written approval of the DRC.

3.6 **No Hazardous Activities.** There shall be no activity or Improvement on any Site 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 Site or within the Community Area, and no open fires shall be lighted or permitted, except in a contained barbecue unit while attended and in use for cooking purposes or within an interior or exterior fireplace designed to prevent the dispersal of burning embers.

3.7 **No Unsightliness.** All unsightly articles, facilities, equipment, objects, and conditions shall be enclosed (within an approved structure), including snow removal equipment and garden or maintenance equipment except when in actual use.

3.8 Vacant Lots. All yards and open spaces and the entire area of every Site on which no building has been constructed shall be kept mowed to a maximum height of six (6) inches. In addition, each Site shall be kept free from brush or other growth or trash which, in the reasonable opinion of the DRC, is noxious, unsightly or causes undue danger of fire.

3.9 Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass, shrub or tree clippings, plant waste, compost, metal bulk materials, scrap, refuse, or debris of any kind shall be kept, stored, or allowed to accumulate on any Site except within an approved structure or area appropriately screened from view, except that any container containing such materials may be placed outside at such times as may be necessary to permit garbage or trash pick-up, but not to exceed 48 hours.

3.10 Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Site, except that domesticated birds or fish and other small domestic animals permanently confined indoors will be allowed. No other animals, except an aggregate of not more than three domesticated dogs or cats (which must be fenced or restrained at all times within a Site), will be permitted upon a Site; provided that they are not kept, bred, or maintained for any commercial purpose. No animal of any kind shall be permitted which, in the opinion of the DRC, makes an unreasonable amount of noise or odor or is a nuisance. Every household pet shall be controlled by its Owner and shall not be allowed off the Owner's Site except when properly leashed and accompanied by the pet Owner or his representative. Each Owner of a household pet shall be financially responsible and liable for any damage caused by said household pet. Each Owner of a Site without a fenced-in area who has a household pet shall install an invisible fence on the Site so that such household pet is kept within the Owner's Site.

3.11 No Temporary Structures. No tent, shack, temporary structure, or temporary building shall be placed upon the Community Area except with the prior written consent of the DRC.

3.12 Antennae. Any satellite or microwave communications dish or television antenna shall be screened from view from other lots.

3.13 Restrictions on Signs and Advertising. No sign, poster, billboard, advertising device, or display of any kind shall be erected or maintained upon any Site or anywhere within the Community Area so as to be evident to public view, except signs as may be approved in writing by the DRC. A sign advertising a Site for sale or for lease may be placed on such Site; provided, however, that standards relating to dimensions, color, style, and location of such sign shall be determined from time to time by the DRC.

3.14 Maintenance of Drainage. There shall be no interference with the established drainage pattern over the Community Area, except as approved in writing by the DRC. Approval for any Improvement shall not be granted unless provision is made for adequate alternate drainage. The "Established Drainage Pattern" shall mean the drainage pattern which exists at the time the overall grading of any Site is completed and shall include any established drainage patterns shown on any development plans approved by the DRC.

3.15 Compliance with Insurance Requirements. Nothing shall be done or kept on the Community Area which may result in the cancellation or cost increase of the insurance maintained by the Association, if any, without the prior approval of the Association.

3.16 Compliance with Laws. Nothing shall be done or kept on any Site or within the Community Area in violation of any law, ordinance, rule, or regulation of any governmental authority having jurisdiction.

- 3.17 **Further Subdivision of Sites.** The Owner of a Site shall not further subdivide that Site.
- 3.18 **Restrictions on Sewage Disposal Systems.** All Sites must use domestic water/sewer systems.
- 3.19 **Restoration in the Event of Damage or Destruction.** In the event of damage or destruction of any Improvement on a Site, the Owner thereof shall cause the damaged or destroyed Improvement to be restored or replaced to its original condition or such other condition as may be approved in writing by the DRC within six months of the date of damage or destruction, the Owner shall cause the damaged or destroyed Improvement to be demolished and the Site to be suitably landscaped, subject to the approval of the DRC, so as to present a pleasing and attractive appearance. Any plan for restoration must be submitted to the DRC within 90 days of the damage or destruction including a schedule for restoration.
- 3.20 **Storage.** No building materials shall be stored on any Site except temporarily during continuous construction of an Improvement.
- 3.21 **Clotheslines.** No outdoor clotheslines will be permitted.
- 3.22 **Vehicle Repairs.** No maintenance, service, repair, dismantling, or repainting of any type of any vehicle, boat, machine, or device may be carried on, except within a completely enclosed structure which screens the sight and sound of the activity from the street and from other Sites.
- 3.23 **Storage of Gasoline and Explosives, Etc.** No Site shall be used for storage of explosives, gasoline, or other volatile and/or incendiary materials or devices, except that gasoline or fuel for an Owner's lawn mower, snowblower, and the like may be maintained on an incidental basis on the Site in an amount not to exceed five (5) gallons.
- 3.24 **Storage of Vehicles.** Other than short-term guests or agents of Owner whose vehicles may be parked outside for no more than 72 hours, no more than two (2) vehicles shall be regularly kept outside of the garage area on a Site or on any street adjacent to such Site. Garage doors shall remain closed when not in use for ingress or egress of vehicles.
- 3.25 **Trailers, Campers and Junk Vehicles.** No boat, camper (on or off supporting vehicles), trailer, tractor, truck, towed trailer unit, motorcycle, disabled, junk, or abandoned vehicle, motor home, mobile home, recreational vehicle, or any other vehicle, shall be parked or stored in, on, or about any Site or street within the Community Area, except within the attached garage. The Declarant, DRC or the Association shall have the right to enter upon an Owner's Site to remove and store, at Owner's expense, vehicles in violation of this Section. An Owner shall be entitled to 30 days' written notice prior to such action.
- 3.26 **Construction Activities.** During construction, all construction debris will be stored within a structure in a manner which will prevent its being blown away or otherwise dislodged by storms or winds and will be removed from the construction site at least once per week. If these requirements are not complied with during construction, the Declarant may notify the Owner or contractor involved, and, if the deficiencies have not been remedied within the next two days, the Declarant may then enter onto the construction site and remove the trash and debris. The Owner and contractor involved will have no claim for damages or otherwise on account of such removal, and all costs incurred by the Declarant shall be paid by the Owner.

3.27 **Air Conditioning and Heating Equipment.** No exterior heating, air conditioning, or refrigeration equipment shall be placed, allowed, or maintained anywhere other than on the ground; provided, however, that solar units meeting all governmental guidelines for residential uses may be located on the roof if such unit is not viewable from the street on which the residence fronts or faces or is not unsightly to other Sites and if specifically approved by the DRC.

3.28 **Mailboxes.** All mailboxes shall be of the type approved by the DRC.

3.29 **Violation of Trové at DTC Restrictions.** In the event that any Owner, or his family or any guest, licensee, lessee or invitee of such Owner, violates the Owner's Obligations hereunder, or any of the terms and provisions hereof, the Board may invoke any one or more of the following remedies:

- (a) Impose a special charge upon such Owner of not more than fifty dollars for each violation;
- (b) Cause the violation to be cured by such Owner and charge the cost thereof, including all costs incurred and expenses incurred by the Association, to such owner; and
- (c) Obtain injunctive relief against the continuance of such violation.

Before invoking any such remedy, the Board shall give such Owner notice and hearing. The duties and powers of the Board pursuant to this section may be delegated to a committee of Members, directors, or both. For purposes of this Declaration, a separate and distinct violation shall occur for each day the Owner of a Site violates any term or provision hereof.

ARTICLE 4

Enforcement

4.1 **Enforcement of Owner Obligations.** Each Owner agrees to abide by the conditions, restrictions and covenants created by this Declaration, the Design Criteria of the DTC and the Protective Covenants of the Denver Technological Center, and the Articles of Incorporation, Bylaws, and Rules and Regulations adopted by the Association. Any Owner, at his own expense, the Declarant, the DRC, and the Association shall have the right to enforce any applicable Owner Obligation against a defaulting Owner. Such right of enforcement may include a claim for damages and/or injunctive relief against any Owner together with a right of specific performance, if applicable. In any action, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees. Every act or omission in violation of the Owner Obligations is hereby declared to be a nuisance and may be enjoined or abated by any Owner at his expense, by the Declarant, by the DRC, or by Association whether or not relief is sought for negative or affirmative action. However, only the Declarant, the DRC, the Association and the duly authorized agents of any of them, may enforce by self-help any of the Owner Obligations provided hereunder and then only if such self-help is preceded by reasonable notice to the defaulting Owner.

ARTICLE 5

The Association

5.1 **Creation.** The Declarant will create a Colorado non-profit corporation to act as the homeowner's association for the Community Area (the "Association"), to perform the duties outlined in this Declaration and to serve as a community organization. The Declarant may convey to the Association

some or all of its rights under this Declaration. Each Owner of a Site shall be a member of the Association.

5.2 Powers. The Association shall have all of the powers of a Colorado nonprofit corporation acting as a homeowner's association under Colorado law, subject only to such limitations as are expressly set forth in this Declaration. Without limitation, the Association is specifically granted the power to establish budgets; to levy and collect assessments for common expenses of the Community Area and special and reimbursement assessments, if necessary; to enforce a lien on the Site of any Owner failing to pay its pro rata share of any assessment or special assessment levied hereunder; to adopt late fees and interest rates applicable to unpaid Owner expenses; to make disbursements for Association expenses; to adopt late fees and interest rates applicable to unpaid Owner expenses; to make disbursements for Association expenses; to establish reserve accounts; to enforce the Owner Obligations provided hereunder; to make contracts for services to the Community Area; to enter upon any Site for the purpose of making repairs or necessary maintenance; to retain and pay for the services of a manager to operate the Association; to own, maintain, and operate the Association Properties and any Improvements thereon; and to establish and enforce rules and regulations for the enjoyment and protection of the Community Area.

5.3 Membership. All Owners of Sites within the Community Area (including Declarant) shall be a member of the Association and membership in the Association shall be appurtenant to the Site. Except as may otherwise be provided herein, each Member shall have the right to cast one vote for each Site owned by such Member in accordance with the Bylaws.

5.4 Declarant Control. Notwithstanding anything else to the contrary contained herein, Declarant shall be entitled to select and appoint, in its sole discretion, Directors, in accordance with the Bylaws (the "Declarant's Control Period"), until the expiration of the Declarant's Control Period as hereinafter provided; provided, however, that not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Sites that may be created within the Community Area by Declarant to Owners other than Declarant, at least one Member, and not less than twenty-five percent (25%) of the members of the Board must be elected by Owners other than Declarant and that no later than sixty (60) days after the conveyance of fifty percent (50%) of the Sites that may be created within the Community Area to Owners other than Declarant, not less than thirty-three and one-third percent (33-1/3%) of the members of the Board must be elected by Owners other than Declarant. The Declarant's Control Period shall cease on the happening of any of the following events, whichever occurs earlier: (a) sixty (60) days after the date upon which seventy-five percent (75%) of the Sites that may be created within the Community Area have been conveyed to persons or entities other than Declarant and certificates of occupancy have been issued for residences constructed thereon; (b) two (2) years after the last conveyance of a Site by Declarant in the ordinary course of business; or (c) when, in its discretion, Declarant so determines.

5.5 Duty to Manage and Care for Association Properties. Except as may otherwise be provided herein, the Association shall manage, operate, care for, maintain, and repair all Association Properties, including, but not limited to, the Common Areas and any Improvements thereon, and to keep the same in an attractive and desirable condition for the use and enjoyment of the Owners.

5.6 Duty to Pay Taxes. The Association shall pay all taxes and assessments levied upon the Association Properties including, but not limited to, the Common Areas and any Improvements thereon, and any and all other taxes and assessments payable by the Association. The Association shall have the right to contest any such taxes or assessments provided that the Association shall contest the same by appropriate legal proceedings which shall have the effect of preventing the collection of the tax or assessment and the sale or foreclosure of any lien for such tax or assessment and provided that the Association shall keep and hold sufficient funds to pay and discharge the taxes and assessments, together

with any interest and penalties which may accrue with respect thereto, if the contest of such taxes is unsuccessful.

5.7 Duty to Maintain Casualty Insurance: The Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, property insurance on all insurable improvements and personal property owned by the Association or that must be owned by the Association in the future, for broad form covered causes of loss, including, casualty, fire, and extended coverage insurance with respect to all insurable improvements and personal property owned by the Association including, if available at reasonable cost, coverage for vandalism and malicious mischief and, if available and if deemed appropriate, coverage for flood, earthquake, and war risk. Such insurance shall, to the extent reasonably obtainable, be for the full insurable replacement cost of the insured property, less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavation, foundations and other items normally excluded from property policies.

5.8 Duty to Maintain Liability Insurance: The Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Association Properties and covering public liability for bodily injury and property damage and, if the Association owns or operates motor vehicles, public liability for bodily injury and property damage arising as a result of the ownership and operation of motor vehicles. Such liability insurance for other than motor vehicle liability shall, to the extent reasonably obtainable, (a) have limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence; (b) insure the Board, the Association, the manager, if any, and their respective employees, agents and all Persons acting as agents; (c) include the Declarant as an additional insured in such Declarant's capacity as a Member or Board member; (d) include the Owners as an additional insured, but only for claims and liabilities arising in connection with the ownership, existence, use or management of Association Properties; and (e) cover claims of one or more insured parties against other insured properties.

5.9 General Provisions Respecting Insurance. Insurance obtained by the Association may contain such deductible provisions as good business practice may dictate. If the insurance described is not reasonably available, or if any policy of such insurance is cancelled or renewed without a replacement policy therefor having been obtained by it, the Association shall promptly cause notice of that fact to be delivered to all Owners. The Association may carry any other type of insurance it considers appropriate in amounts it deems appropriate, to insure the interests of the Association. Insurance policies carried pursuant to Sections 5.8 and 5.9 shall provide that (a) each Owner is an insured Person under the policy with respect to liability arising out of such Owner's interest in the Association Properties or membership in the Association; (b) the insurer waives its right of subrogation under the policy against the Association, each Owner, and any Person claiming by, through, or under such Owner or any other director, agent, or employee of the foregoing; (c) no act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and (d) if at the time of a loss under the policy, there is other insurance in the name of a Owner covering the same risk covered by the policy, the Association's policy shall be the primary insurance. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment. To the extent the Association settles claims for damages to real property, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration for all deductibles paid by the Association. Insurance obtained by the Association shall, to the extent reasonably possible, and provided Declarant reimburses the Association for any additional premium payable on account thereof, name Declarant as an additional insured and shall contain a waiver of rights of subrogation as against Declarant. Insurance policies and insurance coverage shall be reviewed at least annually by the Board of Directors to ascertain whether coverage under the policies is sufficient in light

of the current values of the Association Properties and in light of the possible or potential liabilities of the Association. The aforementioned insurance may be provided under blanket policies covering the Association Properties and property of Declarant. In no event shall insurance coverage obtained or maintained by the Association be bought into contribution with insurance purchased by Owners, occupants or their Mortgagees.

5.10 **Fidelity Bonds Required.** The Association shall obtain and keep in force at all times a fidelity bond or bonds for any Person handling funds of the Association. Each such bond shall name the Association as obligee and shall be not less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the manager, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Sites plus reserve funds.

5.11 **Duty to Prepare Budgets.** The Association shall prepare budgets for the Association as elsewhere provided in this Declaration.

5.12 **Duty to Levy and Collect Assessments.** The Association may levy and collect Assessments as elsewhere provided in this Declaration.

5.13 **Duty to Keep Association Records.** The Association shall keep financial records sufficiently detailed to enable the Association to comply with the Act, including, but not limited to, financial records sufficiently detailed to provide a statement setting forth the amount of any unpaid assessments currently levied against an Owner.

ARTICLE 6

Declarant Rights and Reservations

6.1 **Period of Declarant's Rights and Reservations.** Declarant shall have, retain, and reserve certain rights as hereinafter set forth with respect to the Association and the Association Properties from the date hereof, until (a) the time that the last Site within the Community Area has been sold and conveyed by Declarant to persons other than Declarant and a certificate of occupancy has been issued for the residence constructed thereon; or (b) the date which is ten (10) years from Recordation of this Declaration, whichever event occurs first. The rights and reservations hereinafter set forth shall be deemed excepted and reserved in each conveyance of property by Declarant whether or not specifically stated therein and in each deed or other instrument by which any property within the Community Area is conveyed by Declarant. The rights, reservations, and easements hereinafter set forth shall be prior and superior to any other provisions of this Declaration and may not, without Declarant's prior written consent, be modified, amended, rescinded, or affected by any amendment of this Declaration. Declarant's consent to any one such amendment shall not be construed as consent to any other subsequent amendment.

6.2 **Declarant's Rights to Complete Development of the Community Area.** No provision of this Declaration shall be construed to prevent or limit, and Declarant hereby reserves, the right to complete the development of the Community Area; to excavate, cut, fill, or grade any portion of the Community Area owned by Declarant; to construct, demolish, replace or alter Improvements on any portion of Community Area owned by Declarant; to maintain model homes, offices for construction, sales purposes, or similar facilities on any portion of the Association Properties; or to post signs incidental to development, construction, promotion, marketing, or sales of Sites within the Community Area or on the Association Properties.

6.3 **Declarant's Rights to Designate Common Area.** Declarant hereby reserves the right, but shall not be obligated to, designate portions of the Community Area as Common Areas for the use and enjoyment of all Owners; provided, however, that Declarant shall be obligated to convey the Tracts to the Association. Declarant may convey such Common Areas and Tracts to the Association at any time and from time to time in accordance with Declarant's development plan, and the Association shall be obligated to accept title to such Common Areas.

6.4 **Right to Construct Improvements on Association Properties.** Declarant hereby reserves the right, but shall not be obligated to, construct Improvements on the Common Areas at any time and from time to time in accordance with its development plan for the Community Area for the benefit of the Owners. Declarant may convey such Improvements to the Association, and the Association shall be obligated to accept title to, care for, and maintain the same as part of the Common Areas.

6.5 **Declarant's Rights to Grant and Create Easements.** Declarant shall have and hereby reserves the right to grant or create temporary or permanent easements for access, utilities, drainage, water, and other purposes incident to development and sale of the Community Area in, on, under, over, and across (a) Sites owned by Declarant, and (b) Common Areas and Declarant further reserves the right to convey rights of way to public entities over and across portions of the Community Area.

6.6 **Assignment by Declarant.** Notwithstanding, any other provision of this Declaration to the contrary, Declarant may assign, in whole or in part, any of its privileges, exemptions, rights reservations and duties under this Declaration to any other person and may permit participation in whole or in part by any other person in any of its privileges, exemptions, rights, reservations and duties hereunder.

ARTICLE 7

Maintenance and Common Responsibilities

7.1 **Common Area.** Each Owner shall equally share in the cost of the administration and operation of the DRC and the Association, and the operation, maintenance and repair of the Association Properties, including but not limited to, street cleaning, emergency access easement maintenance, snow removal, signage, irrigation, mowing, lighting, walls, flowers, walks, street trees, and costs of administration. The Association shall determine and collect such costs from all Owners in the form of assessments. For purposes of assessing Owners for common expenses, each Site shall constitute one (1) Unit regardless of the size, value, location, or use of such Site. The amount of any common assessment for any year, payable by the Owner of such Site, shall be computed by multiplying the total amount to be raised by the common assessments for that year, as shown in the Association Budget, as hereinafter defined, for that year, by a percentage derived from a fraction, the numerator of which is one (1) and the denominator of which is the total number of Sites in the Community Area as of the first day of that calendar year.

7.2 **Annual Budgets.** The Board of Directors shall cause to be prepared, at least sixty (60) days prior to the commencement of each calendar year, a budget for such calendar year (the "Budget"). The Budget shall show, in reasonable detail, the categories of expenses and the amount of expenses of the Association for the coming calendar year and shall reflect any expected income of the Association for the coming calendar year and any expected surplus from the prior year. The Budget may include an amount for contingencies and amounts deemed necessary or desirable for deposits to create, replenish, or add to a reserve fund for major capital repairs, replacements, and improvements for Association Properties. Within thirty (30) days after the adoption of any Budget, the Board shall cause a copy of the Budget to be distributed to each Member, shall cause a copy of the Budget to be posted at the principal

office of the Association, and shall set a date for a meeting of the Members to consider ratification of the Budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Such meeting may be concurrent with the annual meeting of Members as provided in the Bylaws. Unless at that meeting a majority of the Members entitled to vote reject the Budget, the Budget shall be deemed ratified, whether or not a quorum is present. In the event the Budget is rejected, the periodic Budget last ratified by the Members must be continued until such time as the Members ratify a subsequent Budget proposed by the Board. In the event the Association does not have an address for any Member, such posting shall be deemed delivered to any such Member. At such time as the Association publishes a newsletter for Members, the Budget shall be published in such newsletter. Copies of the Budget shall be made available by the Association to any Members requesting a copy of the same upon payment of the reasonable expense of copying the same.

7.3 Special Assessments for Capital Expenditures. In addition to common assessments, the Board may, subject to the provisions of this Section, levy "Special Assessments" for the purpose of raising funds not otherwise provided under the Budget from common assessments to construct or reconstruct, repair, or replace capital improvements upon Association Properties; including necessary personal property related thereto; to add to the Association Properties; to provide for necessary facilities and equipment to offer the services authorized in this Declaration; or to repay any loan made to the Association to enable it to perform the duties and functions authorized in this Declaration. The Board shall not levy Special Assessments without the vote of the Owners representing at least two-thirds (2/3) of the Owners of Sites subject to the Special Assessment who are entitled to vote. The Association shall notify Owners in writing of the amount of any Special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable and the Owner shall pay any such Special Assessment in the manner so specified.

7.4 Reimbursement Assessments. The Board may, subject to the provisions hereof, levy an assessment against any Owner if the willful or negligent failure of the Owner or a Person claiming through the Owner to comply with this Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations shall have resulted in the expenditure of funds by the Association to cause such compliance including, but not limited to, court costs and attorneys' fees. Such assessment shall be known as a "Reimbursement Assessment" and shall be levied only after notice and hearing. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty (30) days after notice to the Owner of the decision of the Board that the Reimbursement Assessment is owing.

7.5 Individual Lots. The cost of Site maintenance for an individual Site shall be the responsibility of the Owner of such Site. In the event that an Owner fails to maintain a Site, then the Declarant or the Association may assess the cost of this maintenance as a direct charge to such Owner.

7.6 Landscape. All Sites must be landscaped within 120 days of occupancy or by such other time as may be approved by the DRC. The landscape plan must be approved by the DRC and include the entire Site.

7.7 Emergency Access, Drainage and Water Easement. As more particularly provided on the Map, Declarant has granted and conveyed certain emergency access, drainage and water easements (collectively, the "Easements") over and across portions of the Common Areas, Lots 10, 45 and 46 and other portions of the Community Area more particularly described on the Map (collectively, the "Easement Areas"). The Easements were granted to those parties more particularly described on the Map for the benefit of the Association and all Owners within the Community Area. In accordance with the foregoing, no structure, improvement, fence, planting, landscaping, or other material or structure shall be placed, or be permitted to remain, within the Easement Areas which may a) affect emergency access to the Community Area; or b) which may change the direction of, or obstruct or retard, the flow of water

through channels or grades located within the Easement Areas without the prior written consent of the DRC as more fully provided herein. Under no circumstances shall drainage grades, channels or patterns established by Declarant within the Easement Areas be altered, obliterated or blocked by any Owner, or agent thereof, including, but not limited to, any such change related to the construction of any Improvement constructed upon or adjacent to the Easement Areas, or erosion that is the direct result of such construction, or from the lack of landscaping or maintenance, without the prior written consent of the DRC as more fully provided herein. The Association shall have, and the Declarant reserves unto itself and the grantees of the Easements, and their agents and employees, the right to enter upon, across, over and under the Easement Areas, at reasonable times, for the purpose of changing, correcting, maintaining, repairing or otherwise modifying the Easement Areas to maintain emergency access to the Community Area and to maintain Established Drainage Patterns. In the event that any Improvements of any Site Owner approved by the DRC are damaged or destroyed due to the maintenance or repair of the Easement Areas, the Association shall, at its sole cost and expense, restore such Improvements to their original condition prior to such damage or destruction.

7.8 Sanitation and Other Utility Easements. As more particularly provided on the Map, Declarant has granted and conveyed a certain twenty foot sanitation easement (the "Sanitation Easement") over and across portions of the Community Area and a portion of Lot 17 (the "Sanitation Easement Area") and an easement for water, sewer and other utilities (collectively, the "Utility Easement") over and across portions of the Community Area and a portion of Lot 10 (the "Utility Easement Area"). The precise locations of the Sanitation Easement and the Utility Easement are more particularly described on the Map. The Sanitation Easement and the Utility Easement were granted to those parties more particularly described on the Map for the benefit of the Association and all Owners within the Community Area. In accordance with the foregoing, no structure, improvement, fence, planting, landscaping, or other material or structure shall be placed, or permitted to remain, within the Sanitation Easement Area or the Utility Easement Area without the prior written consent of the DRC as more fully provided herein. The Association shall have, and the Declarant reserves unto itself and the grantees of the Easements, and their agents and employees, the right to enter upon, across, over and under the Sanitation and Utility Easement Areas, at reasonable times, for the purpose of changing, correcting, maintaining, repairing or otherwise modifying any lines or improvements located within the Sanitation or Utility Easement Areas. In the event that any Improvements of any Site Owner approved by the DRC are damaged or destroyed due to the maintenance or repair of the Sanitation or Utility Easement Areas, the Association shall, at its sole cost and expense, restore such Improvements to their original condition prior to such damage or destruction. In addition to the foregoing, the Association, at its sole cost and expense, shall bear all costs and expenses for the repair and maintenance of all utility lines and mains, including sewer laterals associated with Lot 10.

7.9 Common Area Tracts. As more particularly described on the Map, the Community Area contains certain Tracts. Except as more fully set forth herein, all such Tracts shall be deemed Common Areas and maintained by the Association as more fully provided herein. Notwithstanding anything else to the contrary contained herein, the Owner of Lot 19 shall have the sole and exclusive right to use Tract K and the Owner of Lot 41 shall have the sole and exclusive right to use Tract L, which rights of use shall include, subject to approval by the DRC, the right to construct a fence along any portion of the boundary of such Tracts. The Owner's of Lot 19 and 41 shall, at their sole cost and expense, have the sole obligation to maintain and repair their respective Tracts in accordance with the terms and provisions hereof. In addition to the foregoing, the Owner of Lot 54 shall be entitled to the sole and exclusive right to use Tract F2 and the Owner of Lot 55 shall be entitled to the sole and exclusive right to use Tract F1. The Owner's of Lot 54 and 55 shall, at their sole cost and expense, have the sole obligation to maintain and repair those portions of Tract F which they have the exclusive right of use in accordance with the terms and provisions hereof. Any and all taxes associated with Tracts F1, F2, K and L shall be paid by the Association and the Association shall insure such Tracts as more fully provided herein. The Owner's

of Lots 19, 41, 54 and 55 shall indemnify, and forever defend the Association, and any directors, offices or other agents or employees thereof, from and against any claim, liability, cost or expense, including attorneys' fees, which is related to or arises from, their respective use of the above-referenced Tracts, including, but not limited to, the Association's defense of any claim for a mechanic's or similar lien filed against such Tracts.

7.10 Shared Driveway Agreements. As more particularly depicted on the Map, vehicular access to those certain Sites more particularly described below may be obtained through the use of a shared driveway (the "Shared Driveway"). In accordance therewith, Declarant reserves the right to subject the following Lots located within the Community Area to "Shared Driveway Agreements":

Lots 9, 10, and 11;
 Lots 16 and 17;
 Lots 28, 29 and 30;
 Lots 32, 33 and 34;
 Lots 45 and 46; and
 Lots 48, 49 and 50

(collectively, the "Shared Driveway Lots"). In the event that the Declarant and/or the Owners of the Shared Driveway Lots enter into and record a Shared Driveway Agreement which governs the use, operation, maintenance and repair of the Shared Driveways, the Association shall have the power and authority to be a party to such agreement. The Association shall have the further power and authority to assume such other rights and obligations with respect to the Shared Driveways as it deems advisable in its sole and absolute discretion, including, but not limited to, the right to assume the maintenance and repair, including shoveling and plowing, of those portions of the Shared Driveways to be shared by the Owners of the Shared Driveway Lots.

ARTICLE 8

Miscellaneous

8.1 Term of Declaration. This Declaration shall be in full force and effect for a period of ten years from the date hereof, at which time this Declaration shall be automatically extended for successive periods of ten years unless an instrument is recorded which is signed by the then Owners of seventy-five percent of the Sites within the Community Area agreeing to revoke this Declaration in whole or in part.

8.2 Amendment of Declaration. Until the first Site subject to this Declaration has been conveyed by Declarant to a third party by a recorded deed, any of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Declaration may be amended or terminated by Declarant by the recordation of a written instrument, executed by Declarant, setting forth such amendment or termination. Except as otherwise provided in this Declaration, any provision, covenant, condition, restriction, or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Members of the Association holding at least seventy-five percent (75%) of the voting power of the Association entitled to vote present in person or by proxy at duly constituted meetings of the Members. The approval of any such amendment or repeal shall be evidenced by the certification by the Members to the Board of Directors of the Association of the votes of Members. The amendment or repeal shall be effective upon the recordation of a certificate, executed by the President or a Vice President and the Secretary or an Assistant Secretary of the Association setting forth the amendment or repeal in full and certifying that the amendment or repeal has been approved by the Members. Any Amendment to the Declaration made

hereunder shall be effective only when recorded. All amendments hereto shall be indexed in the grantee's index in the name of Declarant and the Association and in the Grantor's index in the name of each Person executing the amendment.

8.3 **Estoppel Certificates.** Upon the written request of any Member and any Person with, or intending to acquire, any right, title, or interest in the Site of such Member, the Association shall furnish a written statement setting forth the amount of any assessments or other amounts, if any, due and accrued and then unpaid with respect to a Site and the Owner thereof, and setting forth the amount of any assessment levied against such Site which is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive against the Association and all Persons for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other Assessments have been levied.

8.4 **Notices.** Any notice permitted or required to be given under this Declaration shall be in writing and may be given either personally or by mail, telephone, or telegraph. If served by mail, each notice shall be sent postage prepaid, addressed to any Person at the address given by such Person to the Association for the purpose of service of such notice, or to the Site of such Person if no address has been given to the Association and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the second business day after it is deposited in a regular depository of the United States Postal Service. Such address may be changed from time to time by notice in writing to the Association.

8.5 **Interpretation.** The provisions of this Declaration shall be liberally construed to effectuate their purposes for creating a uniform plan for the development and operation of the Community Area. This Declaration shall be construed and governed under the laws of the State of Colorado. Each Owner and occupant of a Site, waives all right of homestead exemption.

8.6 **Severability.** Each of the provisions of this Declaration shall be deemed independent and severable.

8.7 **Costs and Attorney's Fees.** In any action or proceeding under this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith including reasonable attorney's fees.

8.8 **Limitation on Liability.** The Declarant, the DRC, and the Association, their agents and employees shall not be liable to any person for any action or for any failure to act hereunder if the action or failure to act was in good faith and without malice.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the day and year first above written.

Attest:

T C D NORTH, a Colorado corporation

By: [Signature]
Title: ASST. SECRETARY

By: [Signature]
Title: _____

COLONNADE HOMES, INC., a Colorado

Attest:

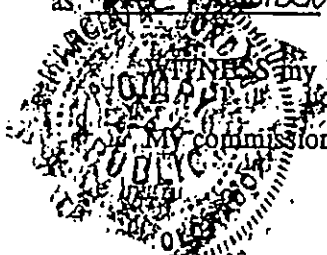
corporation

By: [Signature]
Title: [Signature]

By: [Signature]
Title: Pres.

STATE OF COLORADO)
COUNTY OF DENVER) ss.

The foregoing instrument was acknowledged before me this 3RD day of JUNE, 1993, by R.V. TARTAGLIA as ASST. SEC. and R.A. BULLOCK as VICE PRESIDENT of T C D North, a Colorado corporation.



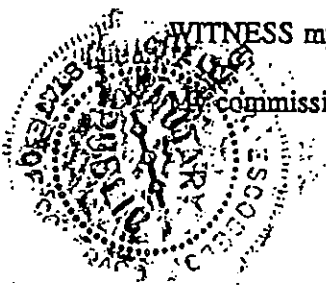
WITNESS my hand and official seal.

My commission expires 7-31-96

Marcia K. Jordan
Notary Public

STATE OF COLORADO)
COUNTY OF DENVER) ss.

The foregoing instrument was acknowledged before me this 28th day of MAY, 1993, by AL FELD as PRESIDENT and MIKE BECKY as VICE PRESIDENT of Colonnade Homes, Inc., a Colorado corporation.



WITNESS my hand and official seal.

MY COMMISSION EXPIRES:
December 10, 1996

My commission expires _____

Michelle R. Escobedo
Notary Public

TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
TROVÉ AT DTC

Tracts 8 and 9, The Clark Colony Subdivision of Section 15, Township 5 South, Range 67 West of the 6th Principal Meridian, City of Greenwood Village, County of Arapahoe, State of Colorado, except any part lying within those parcels described in Book 3525 at Page 615 and in Book 5409 at Page 661 of the Arapahoe County records the entire parcel being more particularly described as follows:

Commencing at the northwest corner of said Section 15; thence N 89°31'33" E along the north line of said Section 15 a distance of 220.38 feet; thence S 00°18'21" W, parallel with the west line of said Section 15, a distance of 30.00 feet to the Point of Beginning on the north line of said Tract 8; thence N 89°31'33" E, along said north line being also the south right-of-way line of East Belleview Avenue, a distance of 440.95 feet to the northeast corner of said Tract 8; thence S 00°17'57" W along the east line of said Tracts 8 and 9, a distance of 1310.53 feet to the southeast corner of said Tract 9; thence S 89°34'30" W, along the south line of said Tract 9, a distance of 631.47 feet to the southwest corner of said Tract 9; thence N 00°18'21" E, along the west line of said Tracts 8 and 9 being also the east right-of-way line of South Yosemite Street, a distance of 1159.62 feet to the south line of said parcel described in the instrument recorded in Book 5409 at page 661; thence easterly and northerly along the east and south lines of said parcel the following five (5) courses:

1. S 89°40'20" E, a distance of 7.44 feet;
2. N 00°28'06" E, a distance of 114.37 feet to a point on a non-tangent curve;
3. along the arc of said curve to the right having a radius of 24.50 feet, a central angle of 86°47'40", an arc length of 37.11 feet and whose chord bears N 44°36'37" E, a distance of 33.67 feet;
4. N 88°00'29" E, a distance of 159.54 feet;
5. N 01°59'31" W, a distance of 8.11 feet to the Point of Beginning;

containing 824,036 square feet or 18.917 acres, more or less.