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DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
TRAILS END RANCH

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TRAILS END RANCH

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration"), is made this 19th day of October, 2020 by Trails End Ranch Partners, LLC, a Colorado limited liability company ("Declarant").

BACKGROUND AND PURPOSE

A. Declarant is the owner in fee simple of certain real property (the "Property") in El Paso County, State of Colorado, legally described in the attached **Exhibit A** and incorporated by this reference (the "Property").

B. The Property has been divided into eighteen (18) separate parcels of land of approximately 35 acres each (the "Parcels"), and Declarant desires to place protective covenants, conditions, easements and restrictions on the Property in order to establish, protect and maintain the quality residential environment, character, values and amenities of the Property.

DECLARATION

Declarant, for itself and its grantees, successors and assigns, imposes and establishes upon the Property, and all of the Property shall be subject in the future to all of the following restrictions, covenants, easements and conditions, all of which shall be deemed to run with the land and shall inure to the benefit of and be binding upon Declarant, its grantees, successors and assigns, and all parties having or acquiring any right, title or interest in or to all or part of the Property.

Declarant shall have, retain and reserve certain rights as set forth in this Declaration with respect to the Property for so long as Declarant or an affiliate of Declarant owns an interest in real property within the approximate 640 acre development known as Trails End Ranch ("Declarant's Interest"). Declarant's rights shall be deemed excepted and reserved in each conveyance by Declarant.

ARTICLE 1 **DEFINITIONS**

The following words and phrases, when used in this Declaration, shall have the meanings specified in this Article 1.

1.01 "Accessory Building" shall mean any detached garage, guest house, building, barn, or structure used for storage, or used for any other purpose that is located on a Parcel.

1.02 "Applicant" shall mean any Person, other than Declarant, desiring to build, erect or install any Improvement on a Parcel or on any portion of the Property who submits plans for the Improvement to Declarant.

1.03 "Declarant" shall mean Trails End Ranch Partners, LLC, a Colorado limited liability company. A Person shall be deemed a successor or assign of Declarant only if specifically designated in a recorded instrument as a successor or assign of Declarant under this Declaration, and only as to the particular rights or interests of Declarant under this Declaration that are specifically designated in the recorded instrument. Notwithstanding the foregoing, a successor to Trails End Ranch Partners, LLC, by consolidation or merger shall automatically be deemed a successor or assign of Trails End Ranch Partners, LLC, as Declarant under this Declaration without the requirement of recording an

instrument. Declarant may terminate its rights under this Declaration by recording a written termination of Declarant rights in the records of El Paso County, Colorado.

1.04 "Improvement" shall mean anything that alters the previously existing exterior appearance of any Parcel within the Property, including but not limited to Residences, buildings, barns, sheds, outbuildings, patios, swimming pools, garages, antennas, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, hedges, windbreaks, plantings, planted trees and shrubs, poles, flagpoles, signs, exterior air conditioning units, and poles, tanks, pipes, lines, meters, towers and other facilities used in connection with water, septic, gas, electric, telephone, radio, television (including cable or satellite systems), or other utilities.

1.05 "Owner" or "Parcel Owner" shall mean the record titleholder, whether one or more Persons, of fee simple title to a Parcel.

1.06 "Parcel" shall mean a parcel of land within the Property that has been conveyed by Declarant to a third party and/or has been designated as a Parcel in the Plat, or is an identified parcel of unplatted land with a separate tax schedule number, together with all appurtenances and Improvements associated with the parcel of land, now existing or subsequently created.

1.07 "Person" shall mean a natural individual, trust or legal entity.

1.08 "Plat" shall mean the Land Survey Plat for Trails End Ranch, deposited on October 22, 2020 in the records of the El Paso County, Colorado Clerk and Recorder under Deposit No. 220900215 (the "Plat"). The portion of the Plat showing the Property is attached as **Exhibit B** to this Declaration.

1.09 "Private Road(s)" shall mean the 90-foot wide access, trail, utility and drainage easement, being 45 feet in width along the front property line of all of the Parcels adjacent to the 90-foot wide easement, as shown on the Plat. There are two access roadways each having 90-foot wide easements and are known as "Antelope Hill View" and "Longhorn Ridge View". The Private Roads are not for public use and are for the exclusive benefit of Owners, their family members, tenants, licensees and invitees and with respect to public utilities installed within the easements, the utilities providers. All Owners have the responsibility for maintenance of the Private Roads in accordance with Section 3.26.

1.10 "Property" shall mean the real property described on the attached **Exhibit A**.

1.11 "Residence" shall mean an Improvement on a Parcel that is intended or used for residential occupancy.

1.12 "Equestrian Easement" shall mean and refer to: (i) an area being 15 feet in width along the interior perimeter of Parcels adjacent to the Private Road, as shown on the Plat; (ii) an area 30 feet in width along the perimeter of Parcels along the outer property line of the Property, described on the Plat as the 30' Equestrian Easement; and (iii) an area being 15 feet in width on either side of the common boundaries between the Parcels, as shown on the Plat. The Equestrian Easement is not for public use and is for the exclusive benefit of Owners, their family members, tenants, licensees and invitees and with respect to public utilities installed within the easement, the utilities providers. All Owners have the responsibility for maintenance of their portion of the Equestrian Easement in accordance with Section 3.25.

ARTICLE 2
ARCHITECTURAL AND CONSTRUCTION STANDARDS

2.01 Land Use, Building Type and Occupancy. All of the Property shall be used for single-family residential purposes only. No more than one Residence may be permitted on any Parcel, except that a second dwelling unit shall be allowed, subject to El Paso County ordinances and regulations. No Parcel may be subdivided or further divided. Garages shall be used only for the storage of motor vehicles and accessories, and shall not be converted to living space.

2.02 Architectural Review. No Improvement shall be commenced, erected, placed or maintained on any Parcel without the prior approval of Declarant as provided in Article 4 for so long as Declarant's Interest exists. After Declarant's Interest no longer exists, any violation of the architectural and design provisions of this Declaration may be enforced against the Person in violation pursuant to Section 5.04.

2.03 Construction Type. All construction shall be new. No mobile home or manufactured home may be placed on a Parcel. No building previously used at another location, nor any building or Improvement originally constructed as a mobile dwelling may be moved onto a Parcel, except for temporary construction storage purposes (and not for a temporary residence) for a period not to exceed twelve (12) months.

2.04 Quality and Size of Residences. It is the intention and purpose of this Declaration to assure that all Residences contain a high quality of workmanship and material. The floor area of Residences on the Parcels, exclusive of one-story open porches and garages, shall be as follows:

- (a) For single-family, single-story homes (including raised ranches), not less than 1,344 square feet on the main floor, excluding the garage.
- (b) For single-family, two-story homes, not less than 2,000 square feet on the main two floors (which may also include a basement area), excluding the garage.
- (c) All Residences must include a private garage for not less than two motor vehicles. Garages may be attached to or detached from the Residence.

2.05 Design Standards and Right to Review. The following standards shall be adhered to in all design and construction of Improvements.

- (a) Color schemes will be compatible with the natural environment of the Property. Subdued, unobtrusive natural or earth colors, and trim and accent wall paint of a brighter but compatible color with the natural environment are encouraged.
- (b) All chimneys and all exterior flues shall be fully enclosed. Spark arrestors shall be required on all chimneys.
- (c) Roof materials and color shall be consistent with the architecture, color, and exterior wall material of the house. Concrete, clay or synthetic tiles, asphalt shingles, or high quality metal are acceptable. Other materials may be allowed where they are of equal quality and appropriate to the design and appearance of the structure.
- (d) The primary exterior finish will be wood or wood siding, stucco, brick or stone. Heavy gauge metal may be allowed for a Residence depending upon several factors, including without limitation, design, architecture, colors and additional exterior finishes.

(e) No part of any concrete wall shall be visible from the front or rear of structure at a height greater than 12 inches above finished ground level unless finished with stucco, brick, stone, colored patterned concrete or other material approved by Declarant.

2.06 Modular Homes. A modular home may be approved for construction on a Parcel, subject to Declarant approval during the period of Declarant's Interest, and provided the following conditions are met:

(a) The modular home must comply with the IRC (International Residential Code), which is similar or identical to site-built home requirements.

(b) The square footage must meet the size requirements of a Residence set forth in Section 2.04 above, and be constructed on either a basement or a crawlspace.

(c) A home built under HUD Code standards is prohibited (e.g., singlewides and doublewides). Single section or mobile home park models are prohibited.

(d) The home must have at least a 5/12 roof pitch, with a minimum of 12-inch overhang, and at least 1 dormer or covered porch on the front side of the home.

(e) The home must have a garage for at least two vehicles that is painted, sided or shingled to match the home, and may be attached or detached.

(f) Vinyl siding materials are prohibited. Smart lap, smart panel, Hardie siding, or similar lightweight concrete board is acceptable. Heavy gauge metal may be allowed for a Residence depending upon several factors, including without limitation, design, architecture, colors and additional exterior finishes.

(g) The home must have poured concrete front steps or a deck entering the home.

(h) The home's exterior must be finished with at least 30% stone or masonry materials on the front side of the home. The painted exterior of the home must have at least three colors (trim, body and accent colors).

(i) The home must not look like or have the appearance of a manufactured or mobile home.

2.07 Access Road to the Parcel. The driveway or access road from the Private Road to the Residence must be improved with paving, road base or similar material such as crushed asphalt or rock. Driveways should have a culvert installed at the Private Road intersection with the new driveway, unless a waiver is obtained from Declarant. A Parcel Owner is responsible for compliance with all county regulations and ordinances concerning installation of a driveway or access road.

2.08 Completion of Construction. Construction of a Residence and any other Improvement consisting of a building or structure must be completed within twelve (12) months from commencement of construction. All vegetation and other surface areas of a Parcel disturbed by construction activities will be promptly revegetated and restored to its prior natural condition. No building material of any kind may be stored upon any Parcel except in connection with construction of the Improvement. Construction shall be promptly commenced and diligently pursued as soon as any building materials are placed on any Parcel. If any such structure under construction is abandoned, Declarant and/or any other Owner shall have the authority to take

enforcement action against the Owner to cause the removal of all or portions of such structure so as to prevent it from being unsightly. Notice of intent to initiate enforcement action to remove the structure will be posted on the Parcel at least ten (10) days prior to initiating such action, and if the enforcement action is successful and the structure is removed, the Owner of the Parcel shall be liable for all costs of such work, and the Parcel may be subject to a lien for costs incurred for the removal.

2.09 Accessory Buildings. Accessory Buildings shall harmonize or be complementary in appearance with the Residence. Plans for an Accessory Building, including the location on a Parcel, require the prior approval of Declarant as provided in Article 4 for so long as Declarant's Interest exists, and thereafter, as provided in this Declaration.

2.10 Setbacks. No structure of any kind shall be located on any Parcel nearer than 100 feet from the front Parcel line as measured from the edge of the public road adjacent to the Parcel, nor nearer than 100 feet from any rear Parcel line, 100 feet from any side Parcel line, or 100 feet from a corner of a Parcel. Eaves, steps and open porches shall be considered as part of the structure.

2.11 Changes or Alterations of Improvements. No change in color or other exterior appearance of buildings, fences or other structures, or alterations to a Residence, structure, fence, landscaping plan or any other previously approved Improvement shall be made until the proposed change or alteration has been approved by Declarant as provided in Article 4 for so long as Declarant's Interest exists.

2.12 Propane Tank Location and Underground Electric Utilities. Any propane tank located on a Parcel must be buried or located in an area of the Parcel that is either not visible from or is adequately screened from any adjacent public road, the Private Road and neighboring Parcels. All electric utilities serving Improvements on a Parcel must be installed underground and sourced from existing underground electric utilities so there are no overhead lines on a Parcel.

ARTICLE 3 **COVENANTS TO PRESERVE THE CHARACTER OF THE COMMUNITY**

3.01 Building and Grounds Maintenance. An Owner shall repair and maintain the exterior of all Improvements on the Owner's Parcel in a state of good condition and repair. Such obligation includes, but is not limited to, maintaining the exterior materials and finishes of the Improvements, any approved fencing, landscaping and driveways.

3.02 Restoration. If any Improvement on a Parcel is destroyed in whole or in part, it must be rebuilt and/or all debris must be removed and the Parcel restored to a safe and attractive condition. Such restoration must be commenced within sixty (60) days after the damage or destruction occurs and thereafter diligently pursued to completion within a reasonable time, not to exceed ten (10) months after the date the damage occurred.

3.03 Soils, Grading and Maintenance. The soils within the State of Colorado consist of both expansive soils and low-density soils, and an alluvial high water table may be present, all of which may adversely affect the integrity of any Improvement if the Improvement and the Parcel containing it are not properly constructed or maintained. Expansive soils contain clay minerals which have the characteristic of changing volume with the addition or subtraction of moisture, thereby resulting in swelling and/or shrinking soils, and the addition of moisture to low-density soils causes a realignment of soiled grains thereby resulting in consolidation and/or collapse of the soils. Each Owner should take special note and care to insure and maintain water drainage away from the Residence and other structures and not to interfere with the drainage patterns established

by the grading plan for the Property and the finished grading set by a builder. Drainage patterns cannot be directed to adjacent Parcels, but must be maintained within the boundaries of the Parcel generating the drainage and then to adjacent roads or drainage easements.

3.04 Nuisances. No noxious or offensive activity shall be carried on upon any Parcel, and nothing shall occur on a Parcel or within the Property, including the roads, to cause annoyance, embarrassment, discomfort, or a nuisance in the neighborhood, or which unreasonably offends or disturbs any Owner or occupant or which may unreasonably interfere with the peaceful enjoyment or possession or the proper use of a Parcel or any portion of the Property by Owners or occupants. No hazardous activity shall be permitted on any Parcel or in any Residence. No annoying lights, sounds or odors shall be permitted to emanate from any Residence or other Improvement on a Parcel, or within the Property. Refuse piles or other unsightly materials or objects shall not be allowed to be placed or remain in open storage upon Parcels. All applicable laws, ordinances and regulations of all governmental bodies having jurisdiction over the Property shall be observed.

3.05 Vehicles and Equipment Storage and Repair. The outside non-commercial parking of an Owner's or occupant's motor vehicles, boats, trailers, travel trailers, campers and recreational vehicles on a Parcel is allowed. Owners are encouraged to store such vehicles in an Accessory Building or be adequately screened so as not to be visible from neighboring properties and adjacent roads. No commercial vehicles, including trucks, semi-trailers or trailers, may be stored or parked overnight on the Property except in an enclosed Improvement or sufficiently screened.

The non-commercial maintenance, servicing, repair, dismantling, sanding or repainting of any type of vehicle, boat, machine, apparatus, trailer, or equipment may be performed on a Parcel. Owners are encouraged to perform such activities within an Accessory Building or Improvement or be sufficiently screened to avoid unsightly visual effects and noise that can be seen or heard from neighboring properties and adjacent roads. Equipment, tools and other items must be stored in an Accessory Building or adequately screened so as not to be visible from neighboring properties and adjacent roads.

3.06 Weeds and Insects. All Parcels are to be kept free of noxious weeds, diseased vegetation and harmful insects. Owners are responsible for ensuring weed control and eradication in accordance with state and county laws and regulations.

3.07 Clotheslines, Storage Areas and Dog Runs. Outdoor clotheslines, poles, dog runs, service yards, wood piles and storage areas will be placed so as not to either not be visible from neighboring properties or adjacent roads or to create an unsightly condition.

3.08 Satellite Dishes and Antennas. A satellite dish/antenna should be placed in the rear or side yard in such a manner that it is screened from neighboring properties and adjacent roads, when possible. Rooftop mounting that is visible from neighboring properties or adjacent roads is discouraged. The satellite dish/antenna should be installed at the lowest possible placement, utilizing ground level siting (unless a signal is not attainable). The satellite dish/antenna should be screened to minimize its visual impact to surrounding areas.

3.09 Solar or Wind Energy Devices. All solar or wind energy devices installed on a Parcel may only serve the Parcel upon which it is installed (understanding that some solar systems and electrical providers provide for excess power generated flow back into a grid system), must be designed and stamped by a licensed professional and located on the Parcel in an area that is adequately screened so as to reduce its visibility from neighboring properties or adjacent roads. All solar and wind energy devices must also comply with any governmental-imposed requirements.

3.10 Drilling and Mining Operations. Except for the drilling of a domestic water well for use on the Parcel, no Parcel Owner may engage in drilling, development operations, refining, quarrying or mining operations of any kind on a Parcel.

3.11 Signs. No signs, billboards, poster boards or advertising structures of any kind shall be erected or maintained on any Parcel or Improvement for any purpose whatsoever, except for one sign for privacy or identification of not more than one (1) foot square area in size, and one sign of not more than six (6) square feet in size advertising the Parcel for sale or rent. This restriction does not apply to any temporary signs erected by Declarant to market Parcels within the Property.

3.12 Animals. A reasonable number of livestock or poultry may be raised, bred or kept upon a Parcel, including animals for 4-H and FFA activities. No more animals than may be permitted by applicable governmental laws, ordinances and regulations may be kept or maintained on a Parcel. No animal may be allowed to run loose off of a Parcel. No animal of any kind shall be permitted which makes an unreasonable amount of noise or odor or is otherwise a nuisance. No animals may be kept, bred or maintained on a Parcel for any commercial purpose; provided that limited animal breeding and raising may be done on the Parcel by the Owner or occupant, and further provided that all activities occur in a restricted area on the Parcel. The Owner of a Parcel upon which an animal is kept is responsible for payment of any and all damage caused to the property of others. Owners are responsible for cleaning up after their animals on any portion of the Property.

No stables, corrals or any structure for the housing, feeding or use of livestock shall be located or placed closer to fifty (50) feet to any adjoining Parcel line or closer than seventy-five (75) feet to a road. All stables, corrals or any structure for the housing, feeding or use of livestock shall be approved as to location and design by Declarant, for so long as Declarant's Interest exists.

Grazing of horses or other livestock outside a corral, stable or barn must be limited to ensure that the natural vegetation on a Parcel is not overgrazed. Corrals must have three (3) or more rails or be constructed of sturdy fencing to ensure retention of livestock. All stables and corrals shall be maintained in a sanitary condition.

3.13 Lighting. Exterior lighting installed on any Parcel shall either be indirect or of such controlled focus and intensity that such lighting will minimize off-site illumination and not disturb the residents of adjacent Parcels. No up lighting is allowed. Pole lights are limited to a maximum of 18 feet in height.

3.14 Garbage and Refuse Disposal. No portion of any Parcel shall be used or maintained as a dumping ground for rubbish. Trash, garbage, ashes, rubbish, grass and shrub clippings, building materials, scrap materials or other waste shall not be kept on a Parcel except in closed sanitary containers.

3.15 Commercial Enterprises. No commercial enterprises shall be conducted or maintained upon or in connection with any Parcel, nor shall any Parcel be used in any way for other than strictly single-family residential purposes as provided herein, except that offices or home-based businesses may be maintained in accordance with applicable county zoning ordinances and regulations. However, this Section shall not apply to any sales or construction office located on any Parcel which is maintained by Declarant or a builder during the construction and sales period.

3.16 Firearms. Discharge of firearms on and within a private range is permitted on a Parcel, provided it is conducted in accordance with all federal, state and local laws and ordinances, is exercised with due care and caution and does not constitute a nuisance under Section 3.04.

3.17 Outdoor Burning. Outside burning of leaves, trash, garbage or household refuse is not permitted. Fires in barbecues, covered fire pits and outside fireplaces contained within receptacles intended for such purpose will be allowed. An Owner must not permit any condition on a Parcel that creates a fire hazard or is in violation of fire prevention regulations adopted by any governmental authority having jurisdiction and control over outside burning.

3.18 Use of Off Road Motorized Vehicles. Off road motorized vehicles, including but not limited to, dirt bikes, off-road motorcycles, quads, side-by sides, and ATVs, may not be operated on in the Equestrian Easement; nor on the Private Roads, except for traveling at a safe speed to go to a neighboring Parcel. An Owner may use such motorized vehicles on the Owner's Parcel, provided the use occurs during daylight hours only and does not create a nuisance such as excessive noise or dust and further provided that such use is not on the Equestrian Easement within the Owner's Parcel. Licensed motor vehicles including, without limitation, motorcycles, may be used only for non-recreational purposes on the Private Road in compliance with posted speed limits.

3.19 Fences. Except for "invisible fencing" used for pet control, fences must comply with the following:

(a) Livestock fencing and corrals shall be sturdy and constructed of wood, white or brown vinyl, wire (smooth or barbed), electric fencing, or strap fencing.

(b) Privacy fencing materials will be either white or brown vinyl or natural wood in a color compatible with the exterior finish of the Residence, with pickets up to 6 feet in height. Privacy fencing may only be placed adjacent to the Residence or an Accessory Building and must be at least 75 feet from any property line, including 75 feet from the front property line as measured from the edge of the public road or Private Road adjacent to the Parcel.

(c) Dog runs shall be a maximum of 6 feet in height and must be at least 75 feet from a property line and adequately screened from adjacent roads.

(d) Side and rear boundary fencing, if any, must not fence in the Equestrian Easement with the Owner's Parcel (e.g., the fencing must be installed on the interior boundary of the Equestrian Easement to allow access by users). The suggested and preferred materials to be used for side and rear boundary fencing is white or brown vinyl post and rail fencing or white or brown vinyl post or pole, with smooth (three or four) wire, or hog wire with white or brown vinyl or wood posts or poles.

(e) All Parcel Owners are responsible, at their sole expense, for maintaining the perimeter fencing adjacent to their property lines in good condition and repair. If any repairs are needed, the Parcel Owner must repair or replace the damaged fencing as soon as possible. The intention is for all perimeter fencing within the Property to be maintained in an attractive, uniform appearance throughout the Trails End Ranch development so the property values will be maintained. No Parcel Owner may remove the perimeter fencing with the intention not to promptly replace it with the same fence material without the prior written consent of Declarant.

3.20 Preservation of Vegetation and Landscaping. All Improvements shall be located on Parcels so as to minimize damage to existing natural growth. Parcels shall be maintained in their natural state as nearly as possible.

3.21 Temporary Structures. No structure of a temporary character, trailer, tent, shack, garage, barn, excavation or other building will be permitted on any Parcel for a period longer than two weeks, except as may be determined to be necessary during construction and /or specifically approved by Declarant, for so long as Declarant's Interest exists, and thereafter, as permitted under this Declaration and allowed under applicable laws, ordinances, and regulations.

3.22 Wildfire Defense Zones. Fire-wise landscaping, fuel storage and fire mitigation guidelines issued by the fire protection district serving the Property or other governmental agency must be followed at all times. Each Owner is responsible for safely managing the landscape, trees, brush and other vegetation on such Owner's Parcel to reduce the hazards from fire.

3.23 Marijuana Cultivation and Use. No Owner or occupant of a Parcel may utilize any portion of a Parcel, including the Residence or any Accessory Building, for the purpose of cultivation or production of marijuana, including medical marijuana, for other than their own personal use as allowed by applicable laws and ordinances. If an Owner or occupant grows or produces marijuana for personal use only, such operation must not create a nuisance and must be in full compliance with state and local laws and ordinances. No Owner or occupant may use any portion of a Parcel for the distribution or sale of marijuana.

3.24 Utility and Drainage Easements. Easements for the installation and maintenance of utilities and drainage facilities and for other uses are reserved as shown on the Plat of the Property and as may be shown in documents recorded in the title to each Parcel. Within the utility and drainage easements, no structure, planting or other material shall be placed or permitted to remain which damages or interferes with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the easements. Drainage easements and all related drainage facilities in those drainage easements shall be maintained by the Owner of the Parcel where the drainage easement is located, except for Improvements or facilities for which a public authority, private company or utility company is responsible. When installing Improvements on a Parcel, an Owner is responsible for locating all utility lines and easements. An Owner should request the location of underground utility lines and easements through a utility line location center.

3.25 Equestrian Easement. There is hereby reserved to the Declarant, and to each Owner, an easement to, over, and upon all the areas described as the Equestrian Easement as defined in Section 1.12 as shown on the Plat. The Equestrian Easement may be used by Owners for horseback riding, bicycle riding, walking, jogging or related activities and for drainage, and may also be used by utilities providers for the installation of underground utilities. Licensed motor vehicles are permitted only on the road surface of the Private Roads. Motorized vehicles are not permitted in the Equestrian Easement, except as required to perform maintenance of the easement or operation and maintenance of utilities located within the Equestrian Easement, and except for access in the event of an emergency. No Owner or other Person may obstruct or otherwise prohibit or limit access to the portion of the Equestrian Easement on an Owner's Parcel. All users must pick up and dispose of the waste deposited by their animals. Any user of the Equestrian Easement, by virtue of using the easement, agrees to indemnify, defend, and hold harmless the Declarant and any Owner from any and all claims, damages, causes of action, suits or other matters arising out of or related to the user's use of the easement, or the user's presence on and within the Equestrian Easement. All such users accept the risk of and responsibility for injuries, claims, and damages arising out of any and all activities of the kind and nature contemplated by this easement. Any user

of the Equestrian Easement, by use of the easement, acknowledges receipt of the following warning:

Under Colorado Law, an equine professional is not liable for an injury to or the death of a participant in equine activities resulting from the inherent risks of equine activities, pursuant to section 13-21-119, Colorado Revised Statutes.

The Equestrian Easement shall be dedicated to and maintained in substantially the same configuration as is set forth on the Plat, in perpetuity. Each Parcel Owner is responsible, at their sole expense, for maintaining the Equestrian Easement on their Parcel in good condition and repair, to include mowing and keeping it clear of debris and animal droppings. This may be accomplished by all Parcel Owners hiring a third party (which may include a Parcel Owner with proper mowing equipment) to mow the trails within the Equestrian Easement and in that case, each Parcel Owner will be responsible for 1/18 of the total cost. The maintenance obligation commences as of the date of transfer of ownership of the Parcel to the Owner.

If an Owner owns two or more contiguous Parcels, the Equestrian Easement may be released or eliminated as to the common boundary between adjacent Parcels in common ownership, during the period of time of common ownership.

The Equestrian Easement may not be terminated without an amendment to this Declaration approved by at least ninety percent (90%) of the Parcel Owners.

3.26 Private Road Use and Maintenance. El Paso County has no responsibility for maintenance of the Private Roads. No Owner may install any obstruction, barricade or fence on any portion of the Private Roads, or allow the parking of vehicles on and across the roadway within the Private Roads. All Owners will use diligent efforts to have the Private Roads maintained on at least an annual basis so that the roadways are maintained in a good, clean and safe condition and repair for vehicular travel. Further, all Owners are responsible for the timely removal of snow from the roads surface by themselves or by a third party contractor, unless an Owner has adequate snow removal equipment and agrees to perform the snow removal. The roadway grading, repair, maintenance and/or snow removal may be accomplished by Parcel Owners hiring a third party (which may include a Parcel Owner) and in that case, each Parcel Owner will be responsible for their share as is set forth in more detail in Section 3.28. The obligation to perform and pay for maintenance of the Private Roads commences as of the date of transfer of ownership of the Parcel to the Owner.

An Owner may improve the roadway at such Owner's sole expense, or such expense may be shared if mutually agreed by other Owners, by grading, graveling or paving, or by making such other improvements consistent with good roadway management, provided that the improvements are consistent along all, and not just particular portions of, the roadway so as to prevent uneven or potentially dangerous road surfaces along the roadway.

The failure of an Owner to timely pay its share of the costs for snow removal and maintenance of the roadway within thirty (30) days after delivery of a written notice showing the Owner's share of the costs will constitute a default under this Declaration. The failure of an Owner to repair damage to the Private Roads or improvements that is a result of the activities of that Owner, its family members, contractors or invitees within a reasonable amount of time, not to exceed thirty (30) days after the occurrence of the activities causing such damage, shall also constitute a default under this Declaration. The defaulting Owner shall be liable to an Owner(s) who pays the share of the defaulting Owner or to the Owner(s) who performs the work under this Section for the amount due, plus statutory interest, costs and expenses and reasonable attorney fees. The non-defaulting Owner(s) may record a notice of

lien against the defaulting Owner's Parcel. Unless paid or otherwise satisfied, the lien may be foreclosed through a Colorado court of competent jurisdiction in accordance with the laws of the State of Colorado applicable to foreclosures of real estate mortgages (not including public trustee foreclosures of deeds of trust), or may be remedied in any other manner permitted by law.

No Owner shall create or allow any mechanic's lien or other lien or charge to attach against the Private Roads for materials supplied or work performed at the request of the Owner with respect to any construction, maintenance or use of the Private Roads or the Owner's Parcel. If a mechanic's lien or other lien or charge is filed on the Private Road(s) arising from or as a result of materials supplied or work performed by or on behalf of the Owner (the "defaulting Owner"), then the defaulting Owner, within thirty (30) days of such notice of lien, shall promptly discharge the same at its sole expense. The defaulting Owner shall indemnify and hold all other Owners harmless from any cost or expense (including reasonable attorney's fees and costs) incurred as a result of any such mechanic's lien or other lien or charge recorded on the Private Road(s) that affects another Owner's Parcel or affects an Owner from utilizing the Private Road(s) as contemplated under this Declaration.

3.27 Antelope Hill View Mailbox Kiosk. In addition to the roadway known as Antelope Hill View located within the Private Road, Declarant has constructed and installed a bench and a mailbox kiosk that benefit all Parcel Owners (collectively, the "Common Facilities"). These Common Facilities are located on Parcel 4 within the Private Road Easement. At such time as maintenance or repair of the Common Facilities is required, all Parcel Owners must contribute their fair share toward the maintenance and repair costs by paying 1/18 of such costs. Any damage to the Common Facilities caused by the activities of an Owner, its family members, contractors or invitees shall be promptly repaired by the Owner responsible for the damage, using the same payment and collection process for road maintenance and snow removal set forth in Section 3.26.

3.28. Owners' Fair Share Contribution of Maintenance and Repair Expenses. For purposes of maintenance and repair expenses of the roadways known as Antelope Hill View and Longhorn Ridge View, including snow removal, the fair share contribution of each Parcel Owner using such Private Road(s) to access their Parcel will be 1/18 of all expenses incurred to maintain the roadways in a good, clean and safe condition and repair for vehicular travel. If all Parcel Owners benefit from the maintenance and repair of the Common Facilities, the fair share contribution of each Parcel Owner would be 1/18 of all maintenance and repair expenses for the Common Facilities. The Parcel Owners may modify the fair share contribution of each Owner described in this Section 3.28 if all affected Parcel Owners agree. If a Parcel Owner does not use one of the Private Roads for access, meaning their Parcel is accessed by Penny's Peak View, then that Parcel Owner or Owners shall not be responsible for their prorata share of the Private Road(s), but then must maintain Penny's Peak View in a similar fashion as the Private Roads, at their own expense. The obligation to perform and pay for maintenance of the Private Roads and the Common Facilities commences as of the date of transfer of ownership of the Parcel to the Owner.

ARTICLE 4 **ARCHITECTURAL REVIEW**

4.01 Approval Authority. For so long as Declarant's Interest exists, Declarant shall have the authority to approve plans for Improvements as set forth in this Declaration.

4.02 Submittal of Plans. Any Applicant desiring to build or install any Improvement, or to alter, remove, add to or change any previously approved or existing Improvement on any Parcel, shall submit two sets of plans to Declarant. The plans must show the shape, dimensions, materials, floor plans, location, exterior elevations, alterations, grading, drainage and color scheme for the Improvement. Incomplete submittals will be returned to the Applicant without review. The

Applicant must provide an address (including an electronic mail address, if applicable) where the written decision may be transmitted. Declarant may charge reasonable fees to cover expenses for the professional review of the Plans, if required.

4.03 Approval Process. The Applicant shall submit the plans on a date sufficiently far in advance of commencement of construction to allow Declarant to complete its review of the plans within the time limits set forth in this Section. Following the submittal of the plans, Declarant shall have no more than seven (7) days in which to provide its written decision to the Applicant, which decision may be: i) approval; ii) approval subject to certain conditions, or iii) disapproval. If necessary, Declarant may have an additional seven (7) days for review of the plans as long as notice of such extension is provided to the Applicant within the original 7-day review period and if the need for an extension is due to the Applicant's failure to timely provide sufficient information to Declarant in order to render a decision. If Declarant does not act within fourteen (14) days following submission, the plans shall be deemed approved.

4.04 Approval Standards. In granting or withholding approval of matters submitted to it, Declarant shall consider the specific standards and specifications set forth in this Declaration and any other matter, whether objective or subjective, that Declarant believes is relevant to the issue presented. Declarant has the authority to disapprove the location of an Improvement if, in Declarant's sole discretion, Declarant believes the location may negatively impact the views from Residences or Improvements on other Parcels. Declarant shall have the right to disapprove any plans or details submitted to it if it determines, in its sole discretion, that the proposed Improvement is not consistent with any provision of this Declaration; if the plans submitted are incomplete; or if Declarant deems the plans or details, or any part thereof, to be contrary to the best interests, welfare or rights of all or any part of the Property or the Owners. If Declarant believes there may be questions of structural integrity, it may, as part of the review process, require certification of the final plans and specifications by a professional architect or engineer licensed in Colorado. Owners acknowledge that architectural review is inherently a subjective process and that Declarant is given wide discretion in carrying out its function. The decisions of Declarant shall be final and binding.

4.05 Variances. Declarant shall have the authority to grant for a Parcel a variance from any provision of this Declaration. Such variance will only be made upon a finding of exceptional and extraordinary circumstances where literal enforcement of the covenant will create a material hardship to the Applicant, and that such a variance is not contrary to the interests of the Property and Owners. A variance may be made subject to terms and conditions approved by Declarant. If a variance is denied, the Applicant may not bring another application for a materially similar variance for the same Parcel for a period of one year after submittal of the original request.

4.06 No Liability. The Declarant, or any member, agent or representative of Declarant, shall not be liable in damages or otherwise to anyone submitting plans for approval or requesting a variance, or to any Owner or other Person, by reason of mistake in judgment, negligence, nonfeasance or any act or omission in connection with the approval, disapproval or failure to approve the Plans or variance. Approval by Declarant shall not mean that plans are in compliance with the requirements of any local building codes, zoning ordinances, or other governmental regulations, and it shall be the responsibility of the Owner or Applicant to comply with all codes, ordinances and regulations.

ARTICLE 5 **GENERAL CONDITIONS**

5.01 Term of Declaration; Termination. Unless amended as herein provided, all provisions of this Declaration shall be effective for twenty (20) years following the date this Declaration is recorded, and thereafter shall be automatically extended for successive periods of ten (10) years each

unless terminated by written agreement of at least seventy-five percent (75%) of the Owners subject to this Declaration and the consent of Declarant for so long as Declarant's Interest exists as of the date of termination. Notice of the termination shall be acknowledged by the required number of Owners in a written instrument and recorded in the El Paso County records.

5.02 Amendment of Declaration by Owners or Declarant. Except as specifically set forth in other provisions of this Declaration, any provision, covenant, condition or restriction contained in this Declaration may be amended, added, modified or repealed upon the approval of at least seventy-five percent (75%) of the Owners, with each Parcel having one vote, and with the written approval of Declarant, for so long as Declarant's Interest exists. No amendment may be made to a provision that will eliminate any easement or government-required obligation or that will diminish the quality, value, desirability and attractiveness of the Property. An approved amendment shall be evidenced in a written instrument acknowledged by the required number of Owners and recorded in the El Paso County records.

Declarant may amend or repeal any provisions of this Declaration without Owners' approval by recording an instrument setting forth such amendment or repeal and upon the satisfaction of one or more of the following conditions: a) The conveyance of the first Parcel by recorded deed to an Owner other than Declarant has not yet occurred; and b) A government agency requires an amendment or repeal as a condition to making, purchasing, insuring or guaranteeing mortgages, or an amendment or repeal is required in order to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, HUD, FHA or other government mortgage agency.

5.03 Notices. Except as may be otherwise provided in this Declaration, any notice must be in writing and may be served either personally, or by nationally recognized overnight delivery service or by U.S. certified mail. If served by mail or overnight delivery upon an Owner, notice shall be sent postage prepaid, addressed to the Owner's address shown in the El Paso County Assessor records.

5.04 Persons Entitled to Enforce Declaration. Declarant and any Owner (acting on such Owner's own behalf), shall have the right, but not the obligation, to enforce any or all of the provisions, covenants, conditions and restrictions contained in this Declaration. The right of enforcement shall include the right to bring an action for damages, as well as an action to enjoin any violation of any provision of this Declaration, and all other rights and remedies provided in this Declaration or available at law or in equity.

5.05 Violations of Law. Any violation of any federal, state or county law, ordinance, rule or regulation, pertaining to the ownership, occupation or use of any property within the Property is declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

5.06 Remedies Cumulative. Each remedy provided under this Declaration is cumulative and not exclusive.

5.07 Costs and Attorney Fees. In any action or proceeding to enforce any provision of this Declaration, the party who prevails shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorney fees, costs and expert witness fees.

5.08 Limitation on Liability. Declarant and any agent or employee of Declarant shall not be liable to any Owner for any action or for any failure to act if the action or failure to act was in good faith and without malice.

5.09 No Representations and Warranties. No representations, guaranties or warranties of any kind, express or implied, shall be deemed to have been given or made by Declarant, or by any of its officers, members, agents or employees, in connection with any portion of the Property or any Improvement, its physical condition, structural integrity, freedom from defects, zoning, compliance with applicable laws, fitness for intended use, retention of views, or in connection with the development, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless specifically set forth in writing.

5.10 Governing Law. This Declaration shall be interpreted and governed in accordance with the laws of the State of Colorado. Exclusive venue for any legal action shall be in El Paso County, Colorado.

5.11 Severability. Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision.


5.12 Resolution of Questions of Construction. If any doubt or question arises concerning the true intent or meaning of any of the provisions, covenants, conditions and restrictions contained in this Declaration, the Declarant, for as long as Declarant's Interest exists, shall determine the proper construction of the provisions in question and shall set forth the meaning, effect, and application of the provision in a written document acknowledged by the Declarant and recorded in the El Paso County records. This determination will thereafter be binding on all parties so long as it is not arbitrary or capricious.

[SIGNATURE ON NEXT PAGE]

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

DECLARANT:

TRAILS END PARTNERS, LLC
a Colorado limited liability company

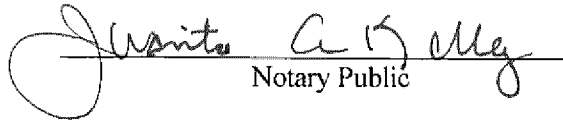
By: 
Dan Carless, Sr., Manager

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 19th day of ~~September~~ ^{October}, 2020, by Dan Carless, Sr., as Manager of Trails End Ranch Partners, LLC, a Colorado limited liability company.

Witness my hand and official seal.

[SEAL]


Notary Public

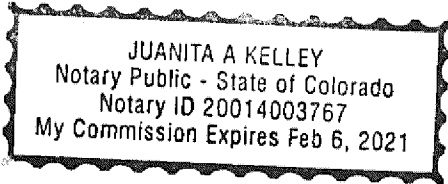


EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Parcel 1, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Beginning at the Northeast corner of said Section 31; thence bearing S 0°04'00" E a distance of 1325.42 feet along the East line of said Section 31 also being along Penny's Peak View; thence bearing S 89°09'47" W a distance of 1169.53 feet leaving said East line to intersect the Centerline of Longhorn Ridge View; thence bearing N 0°04'51" W a distance of 1320.23 feet along said centerline (Longhorn Ridge View) to intersect the North line of said Section 31; thence bearing N 88°54'34" E a distance of 1169.94 feet along the North line of said Section 31 to the point of beginning. Containing 35.52 acres more or less.

Subject to a 45' wide road easement for Longhorn Ridge View along the Westerly boundary as described above. Also subject to a 15' wide Equestrian Easement over and across the South line and inside the existing fence line along the East and North lines of said Parcel as shown on the Map of Trails End Ranch. Also subject to a 30' wide road easement for Kevin's View along the North line and a 30' wide road easement for Penny's Peak View along the East line of the subject parcel.

Parcel 2, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Beginning at a point on the North Line of said Section 31 from which the North quarter corner of said Section 31 bears S 88°54'34" W a distance of 291.11 feet; thence bearing N 88°54'34" E a distance of 1169.94 feet along said North Line Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 1320.23 feet along said Centerline (Longhorn Ridge View); thence bearing S 89°09'47" W a distance of 1169.53 feet leaving said Centerline (Longhorn Ridge View); thence bearing N 0°05'42" W a distance of 1315.05 feet to the point of beginning. Containing 35.38 acres more or less.

Subject to a 45' wide road easement for Longhorn Ridge View along the East line of the above described Parcel. Also subject to a 30' wide road easement (Kevin's View) along the North side of said Parcel. Also Subject to a 15' wide Equestrian Easement along the South and West lines and inside the existing fence line along the North lines of said Parcel as shown on the Map of Trails End Ranch.

Parcel 3, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Beginning at the North quarter corner of said Section 31; thence bearing N 88°54'34" E a distance of 291.11 feet along the North line of said Section 31; thence bearing S 0°05'42" E a distance of 1079.96 feet leaving said North line; thence bearing S 89°36'55" W a distance of 1463.06 feet to intersect the Centerline of Antelope Hill View; thence bearing N 0°05'42" W a distance of 1062.44

feet along said Centerline (Antelope Hill View) to intersect the North line of said Section 31; thence bearing N 88°56'04" E a distance of 1172.15 feet along said North line to the point of beginning. Containing 35.98 acres more or less.

Subject to a 45' wide easement for Antelope Hill View along the West line of the above described Parcel. Also subject to a 30' wide roadway easement (Kevin's View) along the North side of said Parcel. Also subject to a 15' wide Equestrian easement along the South and East lines and inside the existing fence line along the North line of said Parcel as shown on the Map of Trails End Ranch.

Parcel 4, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Beginning at the Northeast corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 1062.44 feet along said Centerline (Antelope Hill View); thence bearing S 89°36'55" W a distance of 1463.06 feet leaving said Centerline (Antelope Hill View) to intersect the West line of said Section 31 (Murr Road); thence bearing N 0°05'42" W a distance of 1045.05 feet along said West line (Murr Road) to the point of beginning. Containing 35.39 Acres more or less.

Subject to a 45' wide easement for Antelope Hill View along the Easterly line of the above described Parcel. Also subject to a 30' wide road easement (Kevin's View) along the North side of said Parcel and subject to a 30' wide road easement (Murr Road) along the West side of said Parcel. Also subject to a 15' wide Equestrian easement along the South line and inside the existing fence line along the West and North lines of said Parcel as shown on the Map of Trails End Ranch.

Parcel 5, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 1062.44 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing of said Centerline (Antelope Hill View); thence bearing S 89°36'55" W a distance of 1463.06 feet leaving said Centerline (Antelope Hill View) to intersect the West line of said Section 31 (Centerline Murr Road); thence bearing N 0°05'42" W a distance of 1045.05 feet along said West line (Centerline Murr Road); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said West line to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide road easement for Antelope Hill View along the Easterly line of the above described Parcel. Also subject to a 30' wide road easement (Murr Road) along the West side of said Parcel. Also subject to a 15' wide Equestrian easement along the South, North line and inside the existing fence line along the West line of said Parcel as shown on the Map of Trails End Ranch.

Parcel 6, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 1062.44 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing on said Centerline (Antelope Hill View); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said Centerline (Antelope Hill View); thence bearing N 0°05'42" W a distance of 1045.05 feet; thence bearing S 89°36'55" W a distance of 1463.06 feet to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide easement for Antelope Hill View along the Westerly line of the above described Parcel. Also subject to a 15' wide Equestrian Easement along the South, East and North line of said Parcel.

Parcel 7, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 1320.23 feet along said Centerline (Longhorn Ridge View) to the true Point of Beginning of said Parcel; thence bearing S 0°04'51" E a distance of 1320.23 feet continuing on said Centerline (Longhorn Ridge View); thence bearing S 89°25'00" W a distance of 1169.15 feet leaving said Centerline (Longhorn Ridge View); thence bearing N 0°05'42" W a distance of 1315.05 feet; thence bearing N 89°09'47" E a distance of 1169.53 feet to the point of beginning. Containing 35.37 Acres more or less.

Subject to a 45' wide easement for Longhorn Ridge View along the Easterly line of the above described Parcel. Also subject to a 15' wide Equestrian Easement along the South, West and North line of said Parcel.

Parcel 8, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 1320.23 feet along said Centerline (Longhorn Ridge View) to the true Point of beginning of said Parcel; thence bearing S 0°04'51" E a distance of 1320.23 feet continuing on said Centerline (Longhorn Ridge View); thence bearing N 89°25'00" E a distance of 1169.15 feet leaving said Centerline (Longhorn Ridge View) to the East Quarter corner of said Section 31 (Penney's Peak View); thence bearing N 0°04'00" W a distance of 1325.42 feet along the East line of said Section 31 (Penney's Peak View); thence bearing S 89°09'47" W a distance of 1169.53 feet leaving said East line (Penney's Peak View) to the point of beginning. Containing 35.51 acres more or less.

Subject to a 45' wide easement for Longhorn Ridge View Along the Westerly line of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South and North line and inside the existing fence line along the East line of said Parcel as shown on the Map of Trails End Ranch. Also, subject to a 30' wide road easement for Penny's Peak View along the East line of the subject parcel.

Parcel 9, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 2640.46 feet along said Centerline (Longhorn Ridge View) to the true Point of beginning of said Parcel; thence bearing S 0°07'28" W a distance of 1317.13 feet continuing on said Centerline (Longhorn Ridge View); thence bearing N 89°31'08" E a distance of 1169.81 feet leaving said Centerline (Longhorn Ridge View) to intersect the East line of said Section 31 (Penney's Peak View); thence bearing N 0°09'13" W a distance of 1319.20 feet; along said East line to the East quarter corner of said Section 31 (Penney's Peak View); thence bearing S 89°25'00" W a distance of 1169.15 feet (Penney's Peak View) to the point of beginning. Containing 35.39 acres more or less.

Subject to a 45' wide easement for Longhorn Ridge View along the Westerly line along with a 90' Radius Cul De Sac at the Southwest Corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South and North line and inside the existing fence line along the East line of said Parcel as shown on the Map of Trails End Ranch. Also, subject to a 30' wide road easement for Penny's Peak View along the East line of the subject parcel.

Parcel 10, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 2640.46 feet along said Centerline (Longhorn Ridge View) to the true Point of beginning of said Parcel; thence bearing S 0°07'28" W a distance of 1317.13 feet continuing on said Centerline (Longhorn Ridge View); thence bearing S 89°31'08" W a distance of 1169.81 feet leaving said Centerline (Longhorn Ridge View); thence bearing N 0°05'42" W a distance of 1315.05 feet; thence bearing N 89°25'00" E a distance of 1169.15 feet to the point of beginning. Containing 35.33 acres more or less.

Subject to a 45' wide easement for Longhorn Ridge View Along the Easterly line along with a 90' Radius Cul De Sac at the Southeast Corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, West, East and North lines of said Parcel.

Parcel 11, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 2107.49 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing on said Centerline (Antelope Hill View); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said Centerline (Antelope Hill View); thence bearing N 0°05'42" E a distance of 1045.05 feet; thence bearing S 89°36'55" W a distance of 1463.06 feet to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide easement for Antelope Hill View along the Westerly line of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, East and North lines of said Parcel.

Parcel 12, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 2107.49 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing of said Centerline (Antelope Hill View); thence bearing S 89°36'55" W a distance of 1463.06 feet leaving said Centerline (Antelope Hill View) to intersect the West line of said Section 31 (Centerline Murr Road); thence bearing N 0°05'42" W a distance of 1045.05 feet along said West line (Centerline Murr Road); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said West line to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide road easement for Antelope Hill View along the Easterly line of the above described Parcel. Also subject to a 30' wide road easement (Murr Road) along the West side of said Parcel. Also subject to a 15' wide Equestrian easement along the South and North line and inside the existing fence line along the West line of said Parcel as shown on the Map of Trails End Ranch

Parcel 13, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 3152.54 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing on said Centerline (Antelope Hill View); thence bearing S 89°36'55" W a distance of 1463.06 feet leaving said Centerline (Antelope Hill View) to intersect the West line of

said Section 31 (Centerline Murr Road); thence bearing N 0°05'42" W a distance of 1045.05 feet along said West line (Centerline Murr Road); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said West line to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide road easement for Antelope Hill View along the Easterly line, along with a 90' Radius Cul De Sac at the Southeast Corner of the above described Parcel. Also subject to a 30' wide road easement (Murr Road) along the West side of said Parcel. Also subject to a 15' wide Equestrian easement along the South and North line and inside the existing fence line along the West line of said Parcel as shown on the Map of Trails End Ranch.

Parcel 14, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 3152.54 feet along said Centerline (Antelope Hill View) to the true point of beginning of said Parcel; thence bearing S 0°05'42" E a distance of 1045.05 feet continuing on said Centerline (Antelope Hill View); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said Centerline (Antelope Hill View); thence bearing N 0°05'42" E a distance of 1045.05 feet; thence bearing S 89°36'55" W a distance of 1463.06 feet to the point of beginning. Containing 35.10 acres more or less.

Subject to a 45' wide easement for Antelope Hill View along the Westerly line with a 90' Radius Cul De Sac at the Southwest Corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, East and North lines of said Parcel.

Parcel 15, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 4197.59 feet along said Centerline (Antelope Hill View) to the true point of beginning of said Parcel point being the Radius of a 90' Cul De Sac; thence bearing S 0°05'42" E a distance of 1045.05 feet to intersect the South line of said Section 31; thence bearing S 89°36'55" W a distance of 1463.06 feet along the South line of said Section 31 to the Southwest corner of said Section 31 (Centerline Murr Road); thence bearing N 0°05'42" W a distance of 1045.05 feet along the West line of said Section 31 (Centerline Murr Road); thence bearing N 89°36'55" E a distance of 1463.06 feet leaving said West line to the point of beginning. Containing 35.10 acres more or less.

Subject to a 90' Radius Cul De Sac easement for Antelope Hill View, at the Northeast Corner of the above described Parcel. Also subject to a 30' wide road easement (Murr Road) along the West side of said Parcel. Also subject to a 15' wide Equestrian easement along the East, South and North

line and inside the existing fence line along the West line of said Parcel as shown on the Map of Trails End Ranch.

Parcel 16, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northwest corner of said Section 31; thence bearing N 88°56'04" E a distance of 1463.25 feet along the North line of said Section 31 to intersect the Centerline of Antelope Hill View; thence bearing S 0°05'42" E a distance of 4197.59 feet along said Centerline (Antelope Hill View) to the true Point of beginning of said Parcel point being the Radius of a 90' Cul De Sac; thence bearing S 0°05'42" E a distance of 1045.05 feet to intersect the South line of said Section 31; thence bearing N 89°36'55" E a distance of 1191.75 feet along said South line to the South quarter corner of said Section 31; thence bearing N 89°37'15" E a distance of 271.31 feet along said South line; thence bearing N 0°05'42" E a distance of 1045.08 feet; thence bearing S 89°36'55" W a distance of 1463.06 feet to the point of beginning. Containing 35.10 Acres more or less.

Subject to a 90' Radius Cul De Sac easement for Antelope Hill View, at the Northwest Corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, East, West and North line of said Parcel.

Parcel 17, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn Ridge View; thence bearing S 0°04'51" E a distance of 2640.46 feet along said Centerline (Longhorn Ridge View); thence bearing S 0°07'28" E a distance of 1317.13 feet along said Centerline (Longhorn Ridge View) to the true point of beginning of said Parcel point being the Radius of a 90' Cul De Sac; thence bearing S 0°07'28" W a distance of 1317.13 feet to intersect the South line of said Section 31; thence bearing S 89°37'15" W a distance of 1170.48 feet along said South line; thence bearing N 0°05'42" W a distance of 1315.05 feet leaving said South line; thence bearing N 89°31'08" E a distance of 1169.15 feet to the point of beginning. Containing 35.35 acres more or less.

Subject to a 90' Radius Cul De Sac easement for Longhorn Ridge View at the Northeast corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, West, East and North lines of said Parcel.

Parcel 18, Trails End Ranch

A parcel of land in portions of Section 31, Township 13 South, Range 63 West of the 6th P.M., El Paso County, Colorado, described as follows:

Commencing at the Northeast corner of said Section 31; thence bearing S 88°54'34" W a distance of 1169.94 feet along the North line of said Section 31 to intersect the Centerline of Longhorn

Ridge View; thence bearing S 0°04'51" E a distance of 2640.46 feet along said Centerline (Longhorn Ridge View); thence bearing S 0°07'28" E a distance of 1317.13 feet along said Centerline (Longhorn Ridge View) to the true point of beginning of said Parcel point being the Radius of a 90' Cul De Sac; thence bearing S 0°07'28" W a distance of 1317.13 feet to intersect the South line of said Section 31; thence bearing N 89°31'08" E a distance of 1170.48 feet along said South line to the Southeast corner of said Section 31; thence bearing N 0°09'13" W a distance of 1319.20 feet along the East line of said Section 31 (Penney's Peak View); thence bearing S 89°31'08" W a distance of 1169.81 feet leaving said East line (Penney's Peak View) to the point of beginning. Containing 35.41 acres more or less.

Subject to a 90' Radius Cul De Sac easement for Longhorn Ridge View, at the Northwest corner of the above described Parcel. Also subject to a 15' wide Equestrian easement along the South, West and North lines and inside the existing fence line along the East line of said Parcel as shown on the Map of Trails End Ranch. Also subject to a 30' wide road easement for Penny's Peak View along the East line of the subject parcel.

EXHIBIT B Land Survey Plat for Trails End Ranch

