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**AMENDED AND RESTATED DECLARATION
FOR
DORY LAKES PROPERTY OWNERS ASSOCIATION**

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EXHIBITS

LEGAL DESCRIPTION	"A"
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**AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
DORY LAKES PROPERTY OWNERS ASSOCIATION**

This Amended and Restated Declaration of Covenants, Conditions and Restrictions for Dory Lakes Property Owners Association ("Declaration") is made effective upon recording.

RECITALS

A. The Declaration of Protective Covenants for Dory Lakes Property Owners Association was recorded on August 25, 1970, at Reception No. 14627, Book 268, and Page 114, *et seq.*, Gilpin County Clerk and Recorder (the "Original Declaration").

B. Clause II, Section S of the Original Declaration provides that the Original Declaration may be amended with the written consent of eighty percent of the Owners.

C. This Declaration does not alter the undivided interest of the Lots and does not terminate the Community.

D. The purposes of the amendments in this Amended and Restated Declaration include, but are not limited to the following:

- To update the Original Declaration to comply with current state law;
- To clarify the allocation of maintenance responsibilities and insurance between the Association and the Owners;
- To delete declarant rights and responsibilities that are no longer applicable;
- To change restrictions in the Community;
- To clearly identify the obligations and responsibilities of the Association and the Members for maintaining the lake and Ponds and other common property;
- To update provisions so as to allow the Association to efficiently operate the Community and deal with Community concerns; and
- To add provisions that provide tools for the Association to effectively solve problems and enforce the Declaration, Bylaws and Rules and Regulations.

E. Owners holding at least 67% of the total Association vote desire to amend the Original Declaration, have approved this Amended and Restated Declaration in writing, or this Amended and Restated Declaration has been approved by Order of the Gilpin County District Court.

The Original Declaration is replaced by the covenants, servitudes, easements and restrictions set forth in this Amended and Restated Declaration:

ARTICLE 1. NAME

Section 1.1 **Name and Type.** The type of common interest community is a planned community. The planned community's name is Dory Lakes. The association's name is Dory Lakes Property Owners Association.

Section 1.2 **Purpose.** The Association's goal is to preserve and enhance the value and desirability of the Community and the Lots and to further the interests of the residents of the Community and Members of the Association.

ARTICLE 2. DEFINITIONS

Section 2.1 **General.** Terms used in these Governing Documents, as defined below, have their normal, generally accepted meanings or the meanings given in the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act.

(a) Act means the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.*, as may be amended from time to time, to the extent it applies to communities created prior to July 1, 1992.

(b) Architectural Control Committee or ACC means the architectural control committee as provided for in this Amended and Restated Declaration.

(c) Association means Dory Lakes Property Owners Association, a Colorado nonprofit corporation and its successors. Unless a particular power is expressly reserved to the Owners, all powers of the Association will be exercised by, and the business and affairs of the Association will be conducted and managed by the Board of Directors.

(d) Board or Board of Directors means the body responsible for management and operation of the Association. The term shall have the same meaning as executive board as defined in the Act.

(e) Bylaws mean the Bylaws of the Association.

(f) Common Expenses mean the expenses and liabilities incurred or anticipated to be incurred by the Association including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Property, expenses incurred by the Association in administering and complying with the terms of the Water Court decrees, and expenses for fulfilling any of the Association's obligations.

(g) Common Property means all real property owned by the Association for the common use and enjoyment of the Owners, together with all improvements located thereon, and all common property owned by the Association, including the lake, ponds and greenbelts, but excluding the Lots.

(h) Community means all that property as more particularly described in the Original Declaration which is submitted to the applicable provisions of the Act by this Declaration.

(i) Declaration means this Amended and Restated Declaration, as may be amended and supplemented from time to time.

(j) Governing Documents mean this Declaration and all exhibits hereto, the Association's Articles of Incorporation, Bylaws, Map, Fishing Club Rules and Regulations, and Policies and Procedures, all as may be supplemented or amended from time to time.

(k) Lot means and refers to any of the separately numbered lots or plots shown upon any recorded subdivision Plat of the Community, together with all appurtenances thereto and improvements located thereon, with the exception of the Common Property and any public streets or rights-of-way.

(l) Mortgage means any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose.

(m) Mortgage Holder means the holder of any Mortgage.

(n) Owner or Lot Owner shall mean the record titleholder of a Lot within the Community, but shall not include a Mortgage Holder.

(o) Person means any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

(p) Plat shall mean and refer to the plats of the Property and improvements that are subject to this Declaration and which are designated in the Plat recorded in the records of the Office of the Clerk and Recorder of Gilpin County. The term Plat shall collectively mean and refer to all plats and supplements thereto for the Property.

(q) Policies and Procedures mean any instrument, however denominated, as a part of any of the Governing Documents, and/or separately adopted by the Association, as required under the Act as responsible governance policies, and other policies as may be adopted by the Association. The definition of Policies and Procedures may include Rules and Regulations.

(r) Resident means any Person staying overnight in a residence on a Lot for total of more than 30 days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Lot.

(s) Rules and Regulations means any instrument, however denominated, adopted by the Association, as allowed for under this Declaration and the Act, for the regulation and management of the Community and/or Lots, including any amendments or revisions.

ARTICLE 3. EASEMENTS

Section 3.1 Easements for Use and Enjoyment. Each Lot Owner and Resident shall have a right and non-exclusive easement of ingress and egress, use and enjoyment in and to the Common Property, which are appurtenant to and passes with the title to his or her Lot, subject to the following provisions:

(a) the Association's right to have reasonable access to the Lots to discharge its rights and obligations under the Governing Documents, including without limitation, the maintenance responsibility of the Association;

(b) the right of the Association to suspend the voting rights and opportunity for sport fishing and use of the lake and ponds for any period during which any assessment or charge against his or her Lot remains unpaid and for a reasonable period of time (not to exceed 90 days or for the duration of the violation) for an infraction of the Declaration, Bylaws, or Rules and Regulations;

(c) The Association's right to grant easements, leases and licenses across the Common Property;

(d) The right of the Association to adopt Rules and Regulations regarding use of the Common Property;

(e) The Association's right to dedicate or transfer all or any portion of the Common Property subject to approval of Owners holding 67% of the total Association vote, provided that the Board shall have the right to enter into agreements with any public authority for purposes necessary and beneficial, in the Board's discretion, to achieve the goals of the Association; and

(f) The Association's right to change the use of portions of the Common Property or to close portions of the Common Properties for health or safety purposes, and the right of the Association to suspend an Owner's vote on use of Easements if any assessment or charge against his or her Lot remains unpaid and for a reasonable amount of time (not to exceed 90 days or for the duration of the

violation) for an infraction of the Declaration, Bylaws, or Rules and Regulations.

Any Owner may delegate his right of use and enjoyment in and to the Common Property and facilities located thereon to the members of his or her family, his or her tenants and guests, and shall be deemed to have made a delegation of all such rights to the Residents of his or her Lot, if leased.

Section 3.2 **Easement for Entry.** The Association has an easement to enter the Lots for emergency, security, or safety purposes. Except in an emergency situation, entry shall be only during reasonable hours and after at least 24 hours notice to the Owner or Resident of the Lot.

If damage is inflicted, or a strong likelihood exists that it will be inflicted, on the Common Property or any Lot through which access is taken, the Owner responsible for the damage, or expense to avoid damage, or the Association if it is responsible, is liable for the cost of prompt repair.

Section 3.3 **Utilities.** To the extent that any utility line, pipe, wire, or conduit serving any Lot, Lots or the Common Property lies wholly or partially within the boundaries of another Lot or the Common Property, such other Lot, Lots or the Common Property are burdened with a non-exclusive easement for the use, maintenance, repair and replacement of the utility line, pipe, wire or conduit, the non-exclusive easement to be in favor of the Lot, Lots or Common Property served by the same and of the Association.

Section 3.4 **Public in General.** The easements and rights created in this Article do not, are not intended to, and shall not be construed to create any easements or rights in or for the benefit of the general public; provided, however, nothing set forth herein shall in any way limit or restrict any existing easements or rights already granted to the public as such easements or rights are previously recorded in the Gilpin County, Colorado records.

ARTICLE 4. ASSOCIATION MEMBERSHIP AND ALLOCATION OF INTERESTS

Section 4.1 **Membership.** Every Person who is a record Owner of a fee interest in any Lot subject to this Declaration is a member of the Association. Membership is appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot is the sole qualification for membership. No Owner, whether one or more Persons, will have more than one membership per Lot owned. Membership is not intended to include Persons who hold an interest merely as security for the performance of an obligation, but the giving of a security interest will not terminate the Owner's membership.

Section 4.2 **Allocated Interests.**

(a) **Voting.** The Owner or collective Owners of a Lot shall be entitled to one equally weighted vote for such Lot. When more than one Person holds an ownership interest in any Lot, the vote for such Lot will be exercised as those Owners determine among themselves, otherwise the Lot's vote will be suspended if more than one Person seeks to exercise it.

(b) **Common Expenses.** Except as provided below or elsewhere in the Governing Documents, the amount of all Common Expenses will be assessed equally against all the Lots.

ARTICLE 5. ASSESSMENTS

Section 5.1 **Purpose of Assessment.** The Association has the power to levy assessments. The assessments for Common Expenses are used to fulfill the Association's obligations pursuant to this Declaration and to promote the common benefit and enjoyment of the Owners and Residents in the Community as may be more specifically defined and authorized from time to time by the Association.

Section 5.2 **Personal Obligation For Assessments.** Each Owner is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges; (b) special assessments; (c) individual Lot assessments which are established pursuant to the terms of this Declaration, and (d) if an Owner chooses to be a member of the Dory Lakes Fishing Club, Fishing Club dues. These amounts are also the personal obligation of the Owner at the time when the assessment is levied. The personal obligation to pay any past due sums due the Association will not pass to a successor in title unless expressly assumed by that party.

Section 5.3 **Lien.** All assessments, together with charges, interest, costs, and reasonable attorney fees actually incurred (including post-judgment attorney fees, costs and expenses), up to the maximum amount permitted by law, will be a charge on the Lot and a continuing lien upon the Lot against which each assessment is made. The Association has the authority to record a notice of lien in the Gilpin County, Colorado real property records evidencing the lien created under this Declaration. The Association's lien under this Article is not subject to the provision of any homestead exemption as allowed under state or federal law. The lien has the priority as set forth in the Act.

Section 5.4 **Payment of Assessments.** Assessments will be paid in the manner and on the dates as may be fixed by the Association. No Owner may exempt himself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Property, the Association's failure to provide services or perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties.

Section 5.5 **Individual Lot Assessments.** The Association has the power to levy individual Lot assessments against Lots pursuant to this Section as it deems appropriate.

(a) Any expense or liability incurred by the Association as a result of the willful, negligent or wrongful act of an Owner, his family, guests or other Residents of the Lot, or any breach by any of these parties of any of the provisions of the Governing Documents, may be an assessment against the Lot.

(b) Any expense benefiting fewer than all of the Lots, or significantly disproportionately benefiting all Lots, may be assessed equitably against those Lots benefited according to the benefit received. Except as provided in subsection (a) above, expenses incurred for the maintenance, repair or replacement of the Common Property will not be assessed as an individual Lot assessment.

(c) Any expense related to utilities, including but not limited to water, sewer, gas and electricity, may be specifically assessed equitably among the Lots in proportion to use rather than equally, if use can be reasonably determined or estimated through means such as, but not limited to, separate metering or evaluation by an independent entity with expertise in making these determinations.

Section 5.6 **Delinquent Assessments.** All assessments and related charges not paid on or before the due date will be delinquent, and the Owner will be in default.

(a) If the annual assessment, any part or installment thereof or any other fine, special assessment or charge is not paid in full within ten days of the due date, or any later date as may be set forth in the Association's collection policy:

(i) a late charge in an amount set forth in the Association's collection policy (up to the maximum allowed by law) may be imposed without further notice or warning to the delinquent Owner;

(ii) interest at the rate set forth in the Association's collection policy, not to exceed the maximum amount permitted by Colorado law, may be imposed without further notice or warning to the delinquent Owner; and

(iii) upon 90 days written notice to the Owner, the Association may accelerate and declare immediately due all of that Owner's unpaid installments. Upon acceleration, that Owner loses the privilege of paying any and all assessments and charges in installments for that fiscal year, unless the privilege is otherwise reinstated in the Association's sole discretion.

(b) If assessments, fines or other charges, or any part thereof, remain unpaid more than 90 days after the assessment payments first become delinquent, the Owner's right to vote will be automatically suspended until all amounts owed are paid in full, and the Association may institute suit to collect all amounts due pursuant to the provisions of the Declaration, the Bylaws, and Colorado law, including reasonable attorney's fees actually incurred. Enforcement under this Section is not dependent upon or related to other restrictions and/or other actions.

(c) If partial payment of assessments or other charges are made, the amount received may be applied first to post-judgment attorney's fees, costs and expenses, then to costs and attorney's fees not reduced to a judgment, then to interest, then to late charges, then to fines and other charges permitted under this Declaration, then to delinquent assessments and then to current assessments.

(d) Further, the Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay the overdue assessments or related charges, or monthly or other installments thereof, and may also proceed to foreclose its lien against the Owner's Lot. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid assessments or related charges, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor.

(e) The Association's foreclosure or attempted foreclosure of its lien will not be deemed to preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent assessment or related charges, or monthly or other installments thereof, which are not fully paid when due. The Association has the power and right to bid on or purchase any Lot at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, convey or otherwise deal with the same. If a foreclosure action is filed to foreclose any assessment lien, and an Owner abandons or leaves vacant his or her Lot, the Association may take possession and rent the Lot or apply for the appointment of a receiver for the Lot without prior notice to the Owner. The Association's rights are expressly subordinate to the rights of any holder of a first lien security interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act.

Section 5.7 **Budget and Assessment.** Prior to the beginning of each fiscal year, the Association will prepare a budget covering the estimated costs of operating the Community during the coming year, including an annual reserve contribution for replacement of improvements that are the Association's responsibility, and establish the annual assessment or installments for the coming year. The Association will cause a summary of the budget to be delivered to each Owner within 90 days after adopting the budget and set a date for a meeting of the Owners to consider the budget, which meeting will occur within a 60 days after delivery of the budget summary. The budget and the assessment will become effective unless disapproved at a duly called Association meeting by a majority of the total Association vote; provided, however, if a quorum is not obtained at the annual or other meeting called to ratify the budget, the budget will become effective even though a vote to disapprove the budget could not be called at this meeting.

If the membership disapproves the proposed budget or the Association fails for any reason to determine the budget for the succeeding year, then and until a new budget is determined, the budget in effect for the current year will continue for the succeeding year. In such case, the Association may propose a new budget at any time during the year. The approval procedure set forth in this Section for budgets will also apply to a new budget proposed by the Association.

The budget will not operate as a limitation on expenditures by the Association, but, rather, the budget is merely an estimate of Common Expenses on which the Association may base the annual assessments.

Section 5.8 **Special Assessments.** In addition to the annual assessment provided for above, the Association may, at any time, and in addition to any other rights it may have, propose a special assessment against all Owners in accordance with the meeting and notice procedures set forth above. In order to be effective, any special assessment (except as provided in this Declaration regarding repair or reconstruction of casualty damage to or destruction of all or part of the Community) will become effective if approved at a duly called Association meeting by a vote of a majority of the total Association membership.

Section 5.9 **Statement of Account.** The Association will furnish to an Owner or the Owner's designee or to a holder of a security interest or its designee a statement setting forth the amount of unpaid Assessments then levied against the Lot in which the Owner, designee or holder of a security interest has an interest. The Association will deliver the statement personally or by certified mail, first class postage prepaid, return receipt requested to the inquiring party within 14 calendar days after the Association's registered agent receives the request by personal delivery or by certified mail, first class postage prepaid, return receipt requested. The information contained in the statement, when signed by the treasurer of the Association, or managing agent, if any, will bind the Association, the Board, and every Owner as to the person or persons to whom the statement is issued and who rely on it in good faith. The Association may establish a reasonable fee relating to the statement, which may incorporate any fees imposed by a managing agent.

Section 5.10 **Surplus Funds.** Surplus funds from whatever source will be applied to the payment of Common Expenses. Any funds remaining after application will be added to the Association's capital reserve account

ARTICLE 6. MAINTENANCE RESPONSIBILITY

Section 6.1 **Homes, Improvements and Lots to be Maintained by Owners - Generally.** Except as otherwise set forth in this Declaration, Owners are responsible for all maintenance and also all repair, replacement and improvement of their residence, the improvements and properties located in the boundaries of their Lot, and on any adjacent right-of-ways to their Lot.

Section 6.2 **Specific Maintenance Obligations of Owners.**

(a) Owners are responsible for the maintenance, repair, replacement and improvements of the exterior and interior of all improvements on their Lot, including exterior surfaces, windows and doors, window frames, casings and lock (including caulking of windows) and doorways, door frames and hardware that are part of the entry system.

(b) Owners are responsible for the repair, replacement and improvement of all landscaping and fencing within the boundaries of their Lot. The Association does not repair, replace, improve, modify or maintain, individual yards, nor pick up trash, replace or maintain native grass, trees, or plants on Lot. Those responsibilities are the obligations of each individual Owner as to their Lot.

(c) Owners are also responsible for all pipes, lines, ducts, conduits or other apparatus which serve only their Lot (including all electricity, water or sewer pipes, lines, ducts, conduits,

or other apparatus).

(d) No structure of a temporary nature, tent, shack, garage, barn or other outbuilding shall be used on a building site at any time, except trailers or structures used and maintained by the Owners during the building and construction of a home site, as set forth in the Architectural Rules.

(e) Each Owner shall maintain their leach field and well in accordance with the Architectural Rules, as well as any and all other applicable Gilpin County and state statutes and regulations.

(f) All exterior improvements, at all times, shall be kept by the Owner in a well maintained, good repair condition, and in a clean condition. All surface areas disturbed by construction shall be returned promptly to their natural condition and replanted with native grasses.

(g) Each Owner shall perform his or her responsibility in such manner so as not to unreasonably disturb other persons in the community.

(h) Each Owner shall promptly report to the Association or its agent any defect or need for repairs, for which the Association is responsible.

(i) No trash, litter, junk, boxes, containers, dumpsters, bottles, cans or any item of personal property found by the Board to be objectionable to the Association shall be permitted to remain exposed upon a Lot, or outside of a residence.

Section 6.3 **Association Maintenance Standards.** The Board of Directors of the Association may determine the specifications, scope, extent, nature and parameters of the Association's maintenance responsibilities. The maintenance standards, the enforcement of maintenance covenants and the interpretation of maintenance obligations under this Declaration may vary from one term of the Board to another terms of the Board. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Article. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

Section 6.4 **Association Maintenance.** The Association is responsible for:

(a) The improvement, maintenance, repair, upkeep, reconstruction and replacement of the Common Property, and related facilities of the Community.

(b) The maintenance, repair and upkeep (and all costs associated with the maintenance, repair and upkeep) of the lake, ponds, greenbelts, mailboxes, log splitters, lawn mower(s) and any other equipment used to maintain the common property owned by the Association and located on the Common Property.

(c) Operational expenses of the Association.

If the Association determines that the need for maintenance or repair of the Common Property is caused through the willful or negligent act of any Owner or Resident or their family, guests, lessees, or invitees, then the Association may assess the cost of the maintenance, repair, or replacement against the Owner's or Resident's Lot, which also will become the Owner's personal obligation, a lien against the Lot, and will be collected as provided in this Declaration for the collection of assessments.

Section 6.5 **Liability for Damage.** The Association will repair incidental damage to any Lot resulting from performance of work that is the Association's responsibility. The Association will not be liable for injury or damage to person or property caused by the elements or by any Owner. The Association will not be liable to any Owner, or any Owner's Resident, guest or family for any damage or

injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Article where the damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of repairs or improvements which are the Association's responsibility, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

Section 6.6 **Failure to Maintain.** If the Association determines that any Owner has failed or refused to discharge properly his obligation with regard to the maintenance, repair, or replacement of items for which he or she is responsible hereunder, then the Association may give the Owner written notice of the Owner's failure or refusal. The notice will set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Association.

Unless the Association determines that an emergency exists, the Owner will have 90 days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within this time period, to commence replacement or repair within 90 days.

ARTICLE 7. COVENANTS AND USE RESTRICTIONS

Section 7.1 **Owner Responsibility for Compliance.** Each Owner is responsible for ensuring that the Owner's family, guests, and Residents comply with all provisions of the Governing Documents. Each Owner and Resident will always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, or Residents as a result of the person's violation of the Governing Documents, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, or Residents.

Section 7.2 **Use of Lots.**

(a) **Residential /Business Use.** Each Lot will be used for residential purposes only. No trade or business of any kind may be conducted in or from any Lot or any part of the Community, except that the Owner or Resident residing in the Lot may conduct business activities within the Lot so long as the business activity:

(i) is not apparent or detectable by sight, sound, or smell from outside of the Lot;

(ii) does not involve visitation of the Lot by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residential Lot without business activity;

(iii) is legal and conforms to all zoning requirements for the Community;

(iv) does not increase traffic in the Community in excess of what would normally be expected for residential Lots in the Community without business activity (other than by a reasonable number of deliveries by couriers, express mail carriers, parcel delivery services and other similar delivery services);

(v) does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage;

(vi) is consistent with the Community's residential character, and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other Residents, as determined by the Association; and

(vii) does not result in a materially greater use of Common Property or Association services.

The terms "business" and "trade," as used in this Section, have their ordinary, generally accepted meanings, and include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) the activity is engaged in full or part-time; (ii) the activity is intended to or does generate a profit; or (iii) a license is required for the activity.

(b) Occupancy. If an Owner is a corporation, partnership, trust or other legal entity which is not a natural person, the entity will designate in writing to the Association the name(s) of the natural person(s) who will occupy the Lot.

Section 7.3 Leasing. The Dory Lakes Community is intended to be an owner-occupied community. However, any Owner has the right to lease or allow occupancy of a Lot upon such terms and conditions the Owner deems advisable, subject to restrictions of this Declaration, any other restrictions of record, and the following:

(a) "Leasing" or "Renting" for the purposes of this Declaration is defined as regular, exclusive occupancy of a Lot by any Person other than the Owner. For the purposes of this Declaration, occupancy by not more than one roommate of an Owner who occupies the Lot as his primary residence does not constitute leasing under this Declaration.

(b) All leases or rental agreements will be in writing and will provide that the leases or rental agreements are subject to all terms of the Governing Documents.

(c) All Owners who reside at a place other than the Lot will provide to the Association an address and phone number(s) where the Owner can be reached in the case of emergency or other Association business. The Owner is solely responsible to keep this information current.

(d) The Association will have the authority to adopt Rules and Regulations regarding leasing as allowed by law.

Section 7.4 Use of Property. There will be no obstruction of the Common Property, nor will anything be kept, parked, or stored on or removed from any part of the Common Property without the Association's prior written consent, except as specifically provided for in the Governing Documents. The Association will not be liable to the Owner or his Residents, guests, family members and invitees, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Properties.

Section 7.5 Prohibition of Nuisance. Owners or Residents may not conduct activities within a Lot or use a Lot in a manner that unreasonably interferes with or causes unreasonable disruption to the use and quiet enjoyment of another Lot by its respective Owner or Resident.

Noxious, destructive, offensive or unsanitary activity may not be carried on within the Community. No Owner or Resident may use or allow the use of the Lot or any portion of the Community at any time, in any way, which may endanger persons or property, unreasonably annoy, disturb or cause embarrassment or discomfort to other Owners or Residents, or, in the Board's discretion, constitute a nuisance. The intention of this provision is to grant the Association and aggrieved Owners and Residents

a right of redress for actions, activities or conduct which unreasonably disturbs or impairs the peaceful and safe enjoyment by Owners and Residents.

Nothing in this Section will be construed to affect the rights of an aggrieved Owner or Resident to proceed individually against a violator hereof for relief from interference with his property or personal rights, and the Board may, in its discretion, require aggrieved individuals to seek redress personally for interference with their rights before the Association intervenes and commences enforcement action hereunder. No claim for any loss, damage or otherwise will exist by an aggrieved Owner or Resident against the Association for failure to enforce the provisions hereof if the aggrieved Owner or Resident has not personally pursued all available remedies against the violator for redress provided under Colorado law.

Specific unauthorized and unreasonable annoyances or disturbances shall include, but are not limited to: incessant or excessive pet noises, including dog barking, if the conduct can be heard in the normal course of activities in any other Lot(s); and using or allowing the use of the Lot or the Common Property in any manner which creates noise between the hours of 9:00 p.m. and 7:30 a.m. which can be heard by persons in another Lot that will unreasonably interfere with the rights, comfort or convenience of any other Owner, members of his family, guests, or Residents.

Section 7.6 **No Damage or Waste.** No Owner, Resident or agent of either may do any work which would jeopardize the soundness or safety of any structure within the Community, or would impair any easement or other interest in the Community, without prior written consent of all Association Members.

No damage to or waste of the Common Property, or any part thereof, will be permitted by any Owner or any Resident, guest, family member or invitee of any Owner. Each Owner and Resident will indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by the Owner or Resident, or the Owner's or Resident's guest, family member or invitee.

Section 7.7 **Pets.**

(a) An Owner or Resident may keep a number pets as determined in the reasonable discretion of the Board and pursuant to any applicable ordinance, including horses, dogs, cats, and poultry, with the exception of roosters and no more than 4 hens. The Association may adopt additional Rules and Regulations to supplement this Section, including but not limited to Rules and Regulations defining generally recognized acceptable pets.

(b) No Owner or Resident may keep, breed or maintain any pet for any commercial purpose. Structures for the care, housing, or confinement of any pet, including but not limited to barns and/or stables, may not be constructed or maintained on the Lots without the prior written approval of the Association. Dogs must be kept under the physical control of a responsible person at all times while outside of the Owner's Lot.

Section 7.8 **Vehicles and Parking.**

(a) Driveways on a Lot and garages are restricted to use as access or as a parking space for vehicles of the Owner, Resident and invited guests.

Section 7.9 **Signs.** Except as may be provided for in this Declaration or as may be required by state law or legal proceedings, no signs, advertising posters of any kind may be erected, placed, or permitted to remain in the Community without the Association's prior written consent, except as follows (a) one professional security sign may be displayed from within a residence or on a Lot; (b) one professionally lettered "For Rent" or "For Sale" sign not to exceed five (50 square feet may be displayed on the Lot actively being offered for sale or for lease; and (c) political signs as allowed by Colorado law.

The Association has the right to erect reasonable and appropriate signs on its behalf.

Section 7.10 **Trash and Garbage.** All rubbish, trash and garbage must be regularly removed from the Lot and will not be allowed to accumulate therein. Garbage or trash must not be placed on the Common Property outside the residence on a Lot, temporarily or otherwise, except in trash cans with tops that are secured to keep animals out. Trash and garbage must be disposed of in appropriate sealed bags and placed in the trash cans for collection or removal from the Community.

Section 7.11 **Solar Panels.** Upon prior written approval of the Association, an Owner may install solar panels on his or her Lot or residence. Installation, placement, maintenance, and operation of solar panels may be subject to additional Rules and Regulations, Policies, or design guidelines adopted by the Board.

Section 7.12 **Rules and Regulations.** The Association may adopt, amend and repeal Rules and Regulations concerning and governing the Lots and Common Property in furtherance of the provisions of this Declaration.

Section 7.13 **Oil and Mining Operations.** No oil drilling, oil development operations, oil refining, quarrying, gravel operations or mining operations of any kind will be permitted upon or in any Lot, nor will oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot.

ARTICLE 8. ARCHITECTURAL CONTROLS

Section 8.1 **Establishment of Architectural Control Committee.** The Architectural Control Committee ("ACC") shall consist of a minimum of three members appointed by the Board. If no ACC is appointed, the Board will act as the ACC. The Board has the authority to remove any members of the ACC at its sole discretion.

Section 8.2 **Architectural Covenants.** Except as otherwise provided herein, by the Rules and Regulations or by law, no Owner, Resident, or any other person may, without first obtaining the Association's written approval:

- (a) make any encroachment onto the Common Property or other Lots;
- (b) make any exterior change, alteration, or construction (including painting, landscaping and roofing) to the Lot or structures on the Lot.

Section 8.3 **Architectural Standards.** Interpretation, application and enforcement of the architectural standards may vary as members of the Board change. The standard for approval of improvements includes, but is not limited to: (a) aesthetic consideration, (b) materials to be used, (c) compliance with design standards which may be adopted by the Association, if any, (d) harmony with the external design of the existing building, Lots and structures, and the location in relation to surrounding structures and topography, and (e) visibility and location of the proposed modification in the Community.

Section 8.4 **Required Action by the Association.** Applications for approval of any architectural modification will be in writing and provide any information as the Association may reasonably require. If the Association fails to approve or to disapprove the application within 90 days after the application and all information as the Association may reasonably require have been submitted, then the Owner submitting the application may issue written notice, to the Association president regarding the Owner's intent to proceed with the modification as identified in the application. Unless the Association issues a written disapproval of the application within ten days of receipt of the Owner's notice, the approval will not be required and this Section will be deemed complied with as to the items specifically identified in the application; provided, however, even if the requirements of this Section are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Declaration, the design guidelines, or the Rules and Regulations of the

Association or of any applicable zoning or other laws. The Association is the sole arbiter of the application and may withhold approval for any reason, including purely aesthetic considerations, provided no decision of the Association is arbitrary or capricious.

Section 8.5 **Limitation of Liability**. Neither the Association nor its directors, officers, committee members or agents will bear any responsibility for the design, quality, structural integrity or soundness of approved construction or modifications, nor for compliance with building codes, zoning regulations, and other governmental requirements. The Association, its directors, officers, committee members, and agents are not liable for any injury, damages or loss arising out of the manner, design, or quality of approved construction on or to modifications to any Lot. No lawsuit, action or claim may be brought against any of the foregoing for any injury, damage or loss.

Section 8.6 **No Waiver of Future Approvals**. The Association's approval of any proposals, plans and specifications for any work done or proposed, or in connection with any other matter requiring the Association's approval, is not a waiver of any right to withhold approval as to any similar proposals, plans and specifications.

Section 8.7 **Commencement and Completion of Construction**. All changes, modifications and improvements approved by the Association must be commenced within six (6) months from the date of approval unless the Association otherwise agrees in writing. If not commenced within this time, then approval will be deemed revoked, unless the Association gives a written extension for commencing the work. All work approved by the Association must be completed in its entirety within two (2) years from the date of commencement, unless the Association otherwise agrees in writing.

Section 8.8 **Variances**. The Association may grant reasonable variances or adjustments from any conditions and restrictions imposed by this Declaration in order to overcome practical difficulties and unnecessary hardships arising by reason of the application of the conditions and restrictions contained in this Declaration or in any design guidelines, provided that such variance is not materially detrimental or injurious to other property or improvements in the Community. All variances shall be in writing. For purposes of this section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

Section 8.9 **Enforcement**. The Association is entitled to stop any construction that does not conform to the approved plans. The Association is further entitled to stop any construction if the Owner fails to submit plans and specifications and/or obtain written approval prior to commencing construction. The Association may require any Owner to remove any improvement or modification, whether partial or completed, and restore the property to its prior condition, if the Owner fails to obtain prior written approval or constructs in a manner that does not conform to the approved plans. These remedies are in addition to all other remedies available, including the authority to levy a fine.

ARTICLE 9. INSURANCE

Section 9.1 **Association's Property Insurance**. The Association will obtain and maintain at all times, as a Common Expense, property insurance as required herein. The Association will use reasonable efforts to secure a blanket hazard insurance policy providing "special form" coverage in an amount equal to full replacement cost, before application of deductibles. If "special form" coverage is not reasonably available at reasonable cost, the Association shall obtain, at a minimum, broad form covered causes of loss, in like amounts.

The Association will maintain a property, casualty or hazard insurance policy providing coverage for the Common Property in an amount equal to the full replacement cost, before application or deductibles, of all improvements located on the Common Property.

All property insurance purchased by the Association will run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Owners and their respective mortgagees, and all other persons entitled to occupy any Lot as their interests may appear.

All insurance coverage for the Association will be written in the name of the Association as first named insured and each of the Owners as additional insureds. The Association will periodically review the insurance to determine if the policy in force is adequate to meet its needs.

Section 9.2 **Other Association Insurance.** In addition to the insurance required above, the Association will obtain as a Common Expense:

- (a) Workers' compensation insurance if and to the extent necessary to meet the requirements of law;
- (b) General liability insurance in amounts no less than \$1,000,000.00, and directors' and officers' liability insurance in such amounts as the Board may determine. The general liability insurance shall contain a cross liability endorsement;
- (c) Fidelity insurance, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds in an amount as required by law, or if no such requirements, consistent with the best business judgment of the Board of Directors; and
- (d) Such other insurance as the Board of Directors may determine to be necessary or desirable.

Section 9.3 **Standards for Association Policies.**

- (a) The Association will use reasonable efforts to obtain policies that will provide the following:
 - (i) Each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Property or membership in the Association;
 - (ii) The insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners and their respective household members;
 - (iii) No act or omission by any Owner not under the control of the Association will void the policy or be a condition to recovery under the policy;
 - (iv) Ordinance or law coverage, demolition cost coverage and increased cost of construction coverage;
 - (v) Any "other insurance" clause contained in the master policy will expressly exclude individual Lot Owners' policies from its operation;
 - (vi) The master policy may not be canceled, substantially modified, or subjected to non-renewal without at least 30 days prior notice in writing to the Association and all Mortgagees of Lots, except in instances of nonpayment of premiums, which will require at least ten days prior written notice;
 - (vii) The casualty insurance may not contain a "co-insurance" provision;
 - (viii) All insurance policies of the Association will be primary if there is other insurance in the name of the Owner;

(ix) An inflation guard endorsement.

(b) All policies of insurance will be written with a company licensed to do business in the State of Colorado. The company will provide insurance certificates to each Owner and each Mortgagee upon request. Exclusive authority to adjust losses under the Association's policies will be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(c) Insurance carried by the Association as a Common Expense is not required to include any part of a Lot that is not depicted on the Plat nor will the Association's policy include public liability insurance for individual Owners for liability arising within the Lot.

Section 9.4 **Owner's Right to Review Association Insurance Policies.** The Association will make a copy of its insurance policies available for review by Owners to allow Owners to assess their personal insurance needs. Each Owner has the right to obtain additional coverage at his or her own expense.

Section 9.5 **Distribution of Condemnation and Property Insurance Proceeds.** In the event proceeds of condemnation or property insurance become available for distribution to Owners, the Association shall make such distribution in accordance with the respective interests of the Owners as they appear of record and pursuant to CCIOA.

ARTICLE 10. AUTHORITY AND ENFORCEMENT

Section 10.1 **Compliance With and Enforcement of Governing Documents.**

(a) **Compliance Required.** Every Owner and Resident will comply with the applicable provisions of the Governing Documents. Any aggrieved Owner has the right to take action to enforce the terms of the Governing Documents against another Owner.

(b) **Association Remedies.** The Association may enforce all applicable provisions of the Governing Documents and may impose sanctions for violation thereof. Sanctions may include, without limitation:

(i) imposition of reasonable monetary fines, after notice and opportunity for a hearing, which will be a lien upon the violator's Lot;

(ii) suspension of the right to vote;

(iii) record in the Gilpin County real property records a notice of violation identifying any uncured violation of the Governing Documents; and

(iv) other remedies provided for in this Declaration or by applicable law.

(c) **Emergencies and Legal Action.** In addition, the Association may institute any civil action to enjoin any violation or to recover monetary damages, or both, to seek compliance with the Governing Documents.

(d) **Remedies Are Cumulative.** All remedies set forth in the Governing Documents will be cumulative of any remedies available at law or in equity.

(e) **Costs Incurred By Association.** If the Association exercises any of its rights pursuant to this Section, all costs will be assessed against the violating Owner or Resident and will be a lien against the Lot. Additionally, subject to the Act, the Association will also be entitled to reasonable attorney fees actually incurred, which will be collected as an assessment.

Section 10.2 **Failure to Enforce.** The decision to pursue enforcement action in any particular case will be left to the Association's discretion, except that the Association may not be arbitrary and capricious in taking enforcement action. The Association's failure to enforce any provision of the Declaration, Bylaws or Rules and Regulations is not deemed a waiver of its right to do so thereafter. No claim or right of action exists against the Association for failure of enforcement where: (a) the Association determines that its position is not strong enough to justify taking enforcement action; (b) a particular violation is not of such a material nature as to be objectionable to a reasonable person or justify the expense and resources to pursue; or (c) the Owner or party asserting a failure of enforcement possesses an independent right to bring an enforcement action at law or in equity and has failed to do so.

ARTICLE 11. AMENDMENTS

Section 11.1 **Amendment by Owners.** Except where a higher vote is required for action under any other provision of this Declaration or by the Act, in which case such higher vote shall be necessary to amend such provision, this Declaration may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the Owners holding at least 67% of the total Association vote.

If a proposed amendment will be considered at a Member meeting, notice of the meeting will state the general subject matter of the proposed amendment. No amendment will be effective until certified by the president and secretary of the Association and recorded in the Gilpin County, Colorado real property records.

Section 11.2 **Amendments by Board of Directors.** The Board of Directors, without the necessity of a vote by the Owners, may amend this Declaration to correct any scrivener's errors, to comply with any applicable local, state or federal law, and/or to bring the Community into compliance with applicable Rules and Regulations of the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") or any successor governmental agencies pursuant to federal law.

Section 11.3 **Validity.** Any action to challenge an amendment's validity must be brought within one year of the effective date of the amendment.

ARTICLE 12. GENERAL PROVISIONS

Section 12.1 **Security.** The Association may, but is not required to, from time to time, provide measures or take actions which directly or indirectly improve security in the Community. However, each Owner, for himself and his Residents, guests, licensees, and invitees, acknowledges and agrees that the Association is not a provider of security and the Association does not have a duty to provide security in the Community. Furthermore, the Association does not guarantee that non-Owners and non-Residents will not gain access to the Community and commit criminal acts in the Community nor does the Association guarantee that criminal acts in the Community will not be committed by other Owners or Residents. Each Owner is responsible to protect his person and property and all responsibility to provide security lies solely with each Owner. The Association is not liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of measures undertaken.

Section 12.2 **Implied Rights.** The Association may exercise any right or privilege given to it expressly by this Declaration, the Bylaws, the Articles of Incorporation, any use restriction or rule, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it or reasonably necessary to effectuate any of its rights or privileges.

Section 12.3 **Interpretation.** The provisions of this Declaration will be liberally construed to effectuate their purposes of providing a uniform plan for the Community and of promoting and effectuating the fundamental concepts set forth in the recitals of this Declaration. This Declaration shall

be construed and governed under the laws of the State of Colorado.

Section 12.4 **Electronic Records, Notices and Signatures.** Notwithstanding any other portion of this Declaration, records, signatures and notices will not be denied validity or effectiveness hereunder solely on the grounds that they are transmitted, stored, made or presented electronically. The relevant provisions of the Bylaws shall govern the giving of all notices required by this Declaration.

Section 12.5 **Duration.** The covenants and restrictions of this Declaration run with and bind the Community perpetually unless otherwise terminated as provided in C.R.S. § 38-33.3-218.

Section 12.6 **Severability.** Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of the provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

Section 12.7 **Conflicts.** In case of any conflict between this Declaration and the Articles of Incorporation or Bylaws of the Association, this Declaration shall control. In case of any conflict between the Articles of Incorporation and the Bylaws of the Association, the Articles of Incorporation shall control.

Section 12.8 **Public in General.** The rights and burdens created in this Declaration do not, are not intended to, and will not be construed to create any rights and burdens in or for the benefit of the general public.

Section 12.9 **Captions.** All captions and titles used in this Declaration are intended solely for convenience of reference and do not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article.

Section 12.10 **Singular Includes the Plural.** Unless the context otherwise requires, the singular includes the plural, and the plural includes the singular, and each gender referral is deemed to include the masculine, feminine and neuter.

IN WITNESS WHEREOF, the undersigned officers of Dory Lakes Property Owners Association, hereby certify that this Amended and Restated Declaration was duly adopted by the Members of the Association.

This _____ day of _____, 201____.

**DORYL LAKES PROPERTY OWNERS ASSOCIATION, a
Colorado nonprofit corporation**

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Declaration was acknowledged before me by _____,
_____ of the Association, on this ____ day of _____, 201 ____.

Notary Public

My commission expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

Dory Lakes Subdivision,
Filing No. 1 according to the recorded plat thereof,
Gilpin County, State of Colorado