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WHITEHORSE VILLAGE DECLARATION

**LAKOTA CANYON RANCH
NEW CASTLE, COLORADO**

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**WHITEHORSE VILLAGE DECLARATION
LAKOTA CANYON RANCH**

ARTICLE 1

INTRODUCTION AND PURPOSE

THIS WHITEHORSE VILLAGE DECLARATION is made this 18th day of October, 2004, by LAKOTA CANYON RANCH DEVELOPMENT, LLC (the "Declarant") as the owner of Whitehorse Village (as defined below). This Declaration is and constitutes a Supplemental Declaration as defined in Section 2.52 and as authorized by Sections 6.10, 6.12 and 12.3 of the First Amended and Restated Master Declaration of Protective Covenants, Conditions and Restrictions for Lakota Canyon Ranch, recorded October 19, 2004, as Reception No. 661954, in the office of the Clerk and Recorder of Garfield County, Colorado (the "Master Declaration"). The Whitehorse Village Declaration affects only the land described on the Final Block Plat, Whitehorse Village at Lakota Canyon Ranch, Phase I, recorded October 19, 2004, as Reception No. 661957, in the office of the Clerk and Recorder of Garfield County, Colorado (the "Whitehorse Village Phase 1 Plat"), together with subsequent phases of Whitehorse Village as may be made subject to this Declaration in accordance with Article 3, below, collectively referred to herein as "Whitehorse Village."

The purpose of the Whitehorse Village Declaration is to set forth additional limitations and restrictions with respect to the development and use of the Whitehorse Village consistent with the purposes of the Master Declaration. All capitalized terms used in this Declaration shall have the meaning established by the Master Declaration.

ARTICLE 2

COMMON AREAS

2.1 Common Areas and Limited Common Areas - Defined. Consistent with the definition of Common Areas and Limited Common Areas as set forth in the Master Declaration, the Common Areas and Limited Common Areas within Whitehorse Village consist of and contain the following specific elements: driveways, sidewalks, water lines, sewer lines, electric, gas, telephone and other underground utility lines, curb and gutter, drainage improvements, irrigation lines and systems, and landscaping. The Common Areas and Limited Common Areas are, for all intents and purposes, Association Property and shall be held, maintained and operated as such by the Master Association pursuant to the Master Declaration and the Whitehorse Village Declaration.

2.2 Powers and Duties of the Master Association. The Master Association, without the requirement of approval of any Owners, shall maintain and keep in good repair, and shall replace or improve as the Master Association deems appropriate, in its discretion, the Common Areas and Limited Common Areas within Whitehorse Village. If any portion of said Common Areas or Limited Common Areas are damaged or destroyed, the Master Association shall cause same to be repaired and reconstructed substantially in accordance with the original plans and specifications.

2.3 Assessments. The cost of maintaining, repairing or replacing the Common Areas shall be considered a Common Expense and shall be included in the calculation of Regular Assessments. The costs incurred by the Master Association in connection with the maintenance, repair or replacement of the Limited Common Areas within Whitehorse Village shall also be considered a Common Expense, but shall be included in Reimbursement Assessments to be allocated equally to the Owners of Lots which are immediately adjacent to such Limited Common Areas.

2.4 Maintenance Easement - Town of New Castle, Colorado. Consistent with the provisions of Section 7.2 of the Master Declaration, the Town is hereby granted a blanket easement upon and across the Common and

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Limited Common Areas within Whitehorse Village for all purposes related to the operation, maintenance, repair or replacement of water and sewer utility lines located within such Limited Common Areas.

2.5 **Owner's Negligence.** In the event that the need for maintenance, repair or replacement of all or any portion of the Limited Common Areas within Whitehorse Village is caused through or by the negligent or willful act or omission of an Owner, then the expenses incurred by the Master Association for such maintenance, repair or replacement shall be a personal obligation of such Owner; and, if the Owner fails to repay the expense incurred by the Master Association within ten (10) days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner and such expense shall automatically become a Special Assessment determined and levied against the Owner's Lot, enforceable by the Master Association in accordance with the Master Declaration.

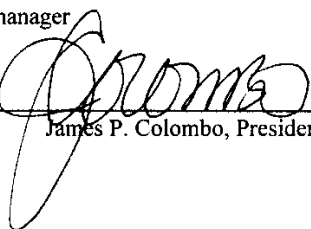
ARTICLE 3

APPLICATION OF WHITEHORSE VILLAGE DECLARATION TO SUBSEQUENT PHASES

Upon recording in the office of the Clerk and Recorder of Garfield County, Colorado, of a Final Block Plat for any subsequent phase of Whitehorse Village within the land areas identified as Future Development Parcels 1 through 4 on the Whitehorse Village Phase 1 Plat, the land area shown on such Final Block Plat shall be subject to the provisions of this Whitehorse Village Declaration upon the recording of a fully-executed amendment to this Declaration in the office of the Clerk and Recorder of Garfield County, Colorado, identifying the land area to be governed thereby.

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

LAKOTA CANYON RANCH DEVELOPMENT, LLC,
a Colorado limited liability company
By: LAKOTA CANYON MANAGEMENT COMPANY,
Its manager

By: 
James P. Colombo, President, Manager

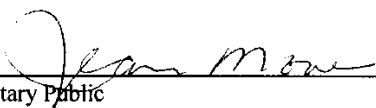
STATE OF Colorado)
) ss.
COUNTY OF Ft. Collins)

The foregoing Master Declaration was acknowledged before me this 15 day of October, 2004, by James P. Colombo as President of Lakota Canyon Management Company as the Manager of Lakota Canyon Ranch Development, LLC, a Colorado limited liability company, Declarant.

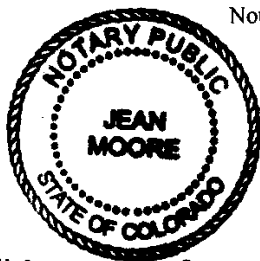
WITNESS my hand and official seal.

My commission expires: 1/28/08

(SEAL)


Notary Public

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My Commission Expires 01/28/2008