

AMENDED AND RESTATED DECLARATION
OF
COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
THE SHORES AT MARIANA COVE

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE SHORES AT MARIANA COVE (the 'Declaration') IS MADE AS OF July 10, 2009.

*D. Dot 1513 5300 Lighthouse Pt.
Fullard, 80537*

ARTICLE I. DECLARATION, SUBMISSION, AND GENERAL DESCRIPTION

Section 1.1 Declaration and Submission. The Property shall be held, sold, and conveyed subject to the following covenants, restrictions and easements which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding on all parties and heirs, successors, and assigns of parties having any right, title, or interest in all or any part of the Property. Additionally, the property shall be subject to the provisions of the Colorado Common Interest Ownership Act C.R.S. 38-33.3-101 et seq. (hereafter, the "Act").

Section 1.2 Relationship to Mariana Cove Subdivision and Owners Association. Members of The Shores at Mariana Cove Owners' Association, Inc. (hereafter, The Shores HOA) are those Owners of lots and homes with addresses on Lighthouse Point Court, a part of the Mariana Cove Subdivision in Loveland, Colorado, described in more detail below. These Owners, by virtue of the location of their property, also are Members of an additional entity, the Mariana Cove Owners' Association (hereafter, the Cove HOA), that includes Owners of all Lots in the subdivision. Shores owners have full rights and responsibilities as described in the various documents related to each association. The Amended and Restated Declaration of Covenants, Conditions, Restrictions, and Easements for Mariana Cove, dated November 13, 2008, shall be considered the "Master Declaration," and its association shall be considered the "Master Association."

Each Owner, by accepting a deed to a Lot in The Shores at Mariana Cove, recognizes and acknowledges that the property is subject to the Master Declaration, and agrees to perform all obligations as a Member of the Master Association, including, but not limited to, the obligation to pay assessments as required in the Master Declaration, in addition to meeting any and all obligations required of Members of The Shores HOA.

This Declaration is intended to supplement the Master Declaration as it applies to those thirty Lots with addresses on Lighthouse Point Court that comprise The Shores at Mariana Cove. The Shores HOA shall be subject to all of the obligations imposed on it pursuant to the Master Declaration and the Bylaws of the Master Association. The Shores HOA shall take no action contrary to the rights or interests of the in Master Association.

With the exceptions described below, all covenants, conditions, restrictions, and easements of the Cove HOA apply equally to all Lots in the Mariana Cove Subdivision, whether or not those Lots and their Owners are Members of The Shores HOA. Therefore, in the interest of brevity and clarity, the following description of covenants conditions, restrictions and easements for The

Shores HOA includes only those cases where the two documents differ, or those cases where certain information is needed for emphasis and clarity. In all other cases, reference is made to identical language in the Amended and Restated Covenants, Conditions, Restrictions, and Easements for Mariana Cove as of November 13, 2008 (hereafter referred to as the "Cove Covenants"), except that in the present case this language applies to the Shores HOA and not to the Cove HOA.

References below to the Cove Covenants do not alter or eliminate any of the rights or obligations of Shores HOA, its Executive Board, or its Members as regards the Lots and Common Area that are included. Rather, for the sake of economy of space, reference is made to the wording in Cove Covenants when that wording is identical to that in Shores HOA documents.

ARTICLE II. DEFINITIONS

- Section 2.1. Definitions: Definitions of terms used in this document are identical to those given in Article II of the Cove Covenants.
- Section 2.2 "Cove Covenants" means the Covenants, Conditions, Restrictions, and Easements of the Mariana Cove Owners' Association, as amended and restated on November 13, 2008.

ARTICLE III NAME, DIVISION INTO LOTS

- Section 3.1. Name. The name of the development is The Shores at Mariana Cove. The project is a Planned Community pursuant to the Act.
- Section 3.2. Association. The name of the association is The Shores at Mariana Cove Owners' Association, Inc., incorporated under the laws of the State of Colorado as a non-profit corporation with the purpose of exercising the functions as herein set forth.
- Section 3.3. The number of Lots. The number of Lots developed on the property is 30.
- Section 3.4. Identification of Lots. The identification number of each Lot is shown on the Plat (attached at the end of this document); Lots are numbered one (1) through thirty (30) on the Replat of Block 5 of Tract D, Mariana Cove PUD Subdivision, situated in the northwest quarter of Section 20, Township 5 North, Range 69 West of the 6th P.M., City of Loveland, County of Larimer, State of Colorado.
- Section 3.5. Description of Lots. Identical to Cove Covenants, Section 3.5, paragraphs A through F.

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS; ASSOCIATION OPERATIONS

- Section 4.1. The Association. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.
- Section 4.2. Transfer of Membership, Membership, Compliance with Association Documents, Books and Records, Manager, and Implied Rights and Obligations: The wording of this section is identical to Cove Covenants, Sections 4.3 through 4.8.
- Section 4.3. Association Meetings. Meetings of the Association shall be held at least once each year. An Annual Meeting usually will occur in the fall, at which time the Executive Board will present a proposed budget and associated annual assessment, along with plans for the coming calendar year. Special meetings of the Association may be called by the President, by majority of the Executive Board or by Owners having twenty percent (6 of 30) of the votes in the Association. Not less than fourteen (14) nor more than fifty (50) days in advance of any meeting, the Secretary or other officer specified in the Bylaws of the Association shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Owner or to any other mailing address designated in writing by the Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to this Declaration or the Bylaws, any budget changes and any proposal to remove an officer or member of the Executive Board.
- Section 4.4. Association Standard of Care. Identical to Section 4.10 of the Cove Covenants.
- Section 4.5. Security. Identical to Section 4.11 of the Cove Covenants.

ARTICLE V. POWERS OF THE EXECUTIVE BOARD OF THE ASSOCIATION

The powers of the Executive Board of The Shores at Mariana Cove Owners' Association are identical to those of the equivalent Board of the Mariana Cove Owners' Association, as described in the Cove Covenants Sections 5.1 through 5.2, as applied only to the Common Area and Lots that are part of The Shores at Mariana Cove planned community.

Any rules and regulations established by the Executive Board must be consistent with the Master Declaration of the Mariana Cove Owners' Association, and the rules and regulations of the Mariana Cove Owners' Association. This requirement of consistency shall not prohibit the Shores HOA from adopting rules which are more restrictive than the provisions or rules of the Mariana Cove Owners' Association.

ARTICLE VI. PROPERTY RIGHTS AND THE COMMON AREA

- Section 6.1. Description of The Common Area. The Shores at Mariana Cove Owners' Association has responsibility for maintaining and regulating use of that portion of the Common Area of the Mariana Cove subdivision that lies inside the path that surrounds Lighthouse Point. The path itself, and the Common Area lying between it and the shore of the reservoir, are the responsibility of the Mariana Cove Owners' Association.
- Section 6.2. Use of the Common Area. Every Owner shall have a right and nonexclusive easement of use, access, and enjoyment in and to those portions of the Common Area for which the Association has the responsibility to maintain, subject to limitations identical to those described in the Cove Covenants, Sections 6.1(i) through 6.1(viii). Any owner may extend his or her right to use and enjoyment to the members of his or her family, lessees, and social invitees, as applicable, subject to reasonable regulation by the Executive Board. An Owner who leases his or her residential dwelling shall be deemed to assign all such rights to the lessee of such dwelling.
- Section 6.3. Maintenance. The Association shall maintain and keep the Common Area in good repair, and the cost of such maintenance shall be funded as provided in Article XI, subject to any insurance then in effect. This maintenance shall include the repair and replacement of all roads (unless dedicated under Section 9.3 below), paths, landscaping, walls, gates, signage, irrigation systems, sidewalks, driveways and improvements, if any, located in the Common Area. Notwithstanding the foregoing, the Association shall not maintain (except for possible snow removal) any driveway serving a particular Lot or Lots and crossing the Common Area pursuant to the easement provided in Section 8.2 below, but such maintenance shall be the responsibility of Owner or Owners served by such driveway.
- Section 6.4. No Dedication to the Public. Identical to Section 6.3 of the Cove Covenants.

ARTICLE VII. MECHANIC'S LIENS

The wording of this Article is identical to Article VII of the Cove Covenants.

ARTICLE VIII. PROPERTY RIGHTS OF OWNERS

- Section 8.1. Owners' Easement of Enjoyment, Recorded Easements, Utility Easement, Support Easement, Road Easement, General Maintenance Easement, Association as Attorney-in-fact, Delegation of Use, Emergency Access Easement, Company Easement, Conservation Easement, and Easements for Encroachments: The wording of this section is identical to Sections 8.1, 8.2, and 8.4 through 8.13 of the Cove Covenants.
- Section 8.2. Driveway Easement. There is hereby established an easement over, upon and across the Common Area for the installation, maintenance and repair of any driveway serving any Lot located in The Shores at Mariana Cove development. The Owner whose Lot such driveway serves shall bear the responsibility for the construction and maintenance of any such driveway, subject to any obligations of The Shores HOA as to snow removal services, if any.

ARTICLE IX. MAINTENANCE AND LANDSCAPING

- Section 9.1. Maintenance and Landscaping of Lots. Owners of individual lots have responsibilities for their own lots, landscaping, utilities, and residences, as described in Section 9.1 of the Cove Covenants. There are two exceptions to this general agreement as it applies to Lots on Lighthouse Point Court:
- 9.1.1: Lawn maintenance and snow removal. The Executive Board, at its discretion, may provide snow removal to driveways and walks, and may provide maintenance (mowing, aeration, and fertilization) to lawns on Lots.
- 9.1.2: Certain homeowners and the Association have entered into contractual agreements whereby some landscaping or watering in the Common Area is maintained and provided by the homeowner, and/or certain landscaping and watering on individual lots is maintained by the Association. See Section 9.6 below, and copies of the individual Landscaping Agreement Contracts attached to this Declaration as an Appendix.
- Section 9.2. Common Area. The Association shall maintain the Common Area as set forth in Article VI above. Maintenance of the Common Area shall be performed at such time and in such a manner as the Association shall determine with sole and absolute discretion.

- Section 9.3. Roads. The Roads have been dedicated and conveyed to the City of Loveland Colorado, who shall have the responsibility of maintaining the Roads. Notwithstanding the foregoing, the Association shall remain responsible for the landscaping, maintenance and upkeep of any roadway islands located between or inside the Roads as depicted on the Plat.
- Section 9.4. Maintenance Contract. Identical to Section 9.4 of the Cove Covenants.
- Section 9.5. Owner's Failure to Maintain or Repair. Identical to Section 9.5 of the Cove Covenants.
- Section 9.6. Landscaping Agreements.

In certain cases on Lighthouse Point, individual homeowners' irrigation/sprinkler systems were constructed in such a way that they provide water to nearby Common Area. In other cases, the irrigation/sprinkler system belonging to the Association provides water to portions of individual homeowners' Lots. In still other instances, individual owners have voluntarily chosen to establish and maintain landscaping on Common Area near their Lot. It is the intention of the Association and the individual Owners that these relationships be permanent, and that they pass to any future Owners of those same Lots. Therefore, a number of Landscaping Agreement Contracts describing these arrangements in detail (including maps) have been signed, notarized, and appended to this Declaration. Furthermore, the Executive Board of the Association requires that similar contracts be written and agreed upon for any such future arrangements. The Association's Rules and Regulations describe the procedures by which an Owner makes application to enter into any such Landscaping Agreement. If an owner fails to maintain Common Area as described in a Landscaping Agreement, the HOA may cease to provide any maintenance it is providing to the Owners' landscaping, and return that obligation to the Owner. Furthermore, the HOA will assume responsibility for maintaining the Common Area in question, and may charge the Owner for returning that Common Area to its original condition, and/or for ongoing costs of maintenance in its present condition. Failure of the Owner to pay such costs may result in a lien being placed against the property.

ARTICLE X. INSURANCE AND FIDELITY BONDS

The wording of this Article is identical to Article X of the Cove Covenants.

ARTICLE XI. ASSESSMENTS

- Section 11.1. Obligation. Identical to Section 11.1 of the Cove Covenants. Note that owners of Lots on Lighthouse Point have obligations to pay assessments for both the Cove and Shores Homeowners' Associations.
- Section 11.2. Purpose of Assessments. Identical to Section 11.2 of the Cove Covenants.
- Section 11.3. Budget. The Executive Board shall develop a budget and submit the budget to a vote of the Owners as provided herein no less frequently than annually. Usually this occurs at the Annual Members' Meeting in the fall, and includes a proposed budget for the subsequent calendar year. Within 30 days after the drafting of a proposed budget for the Association, the Executive Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than fifty (50) days after mailing or other delivery of the summary. Unless at that meeting seventy-five percent (75%) of all Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the annual budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board. The Executive Board shall levy and assess the Annual Assessments in accordance with the annual budget.
- Section 11.4. Annual Assessments. Identical to Section 11.4 of the Cove Covenants.
- Section 11.5. Apportionment of Annual Assessments; Special Assessments; Default Assessments; Effect of Nonpayment and Assessment Lien; Personal Obligation; Successor's Liability for Assessments; Payment by Mortgage; Statement of Status of Assessment Payment:

The wording of this section is identical to Sections 11.5 through 11.12 of the Cove Covenants.

ARTICLE XII. ASSOCIATION AS ATTORNEY-IN-FACT

The wording of this Article is identical to Article XII of the Cove Covenants.

ARTICLE XIII. DAMAGE OR DESTRUCTION

The wording of this Article is identical to Article XIII of the Cove Covenants.

ARTICLE XIV. CONDEMNATION

The wording of this Article is identical to Article XIV of the Cove Covenants.

ARTICLE XV. DESIGN GUIDELINES AND DESIGN REVIEW COMMITTEE

Section 15.1. Design Review Committee and Guidelines. The Design Review Committee is a committee of the Mariana Cove Owners' Association, and its responsibilities and actions apply to all lots and structures in the Mariana Cove Subdivision, including those on Lighthouse Point. The Design Review Committee reports to the Executive Board of the Mariana Cove Owners Association, but it shall keep the Executive Board of The Shores at Mariana Cove Owners' Association informed of its actions.

Section 15.2. Purpose and General Authority. The Design Review Committee will review, study and either approve or reject proposed improvements on the Property, all in compliance with this Declaration and as further set forth in the Design Guidelines and such rules and regulations as the Design Review Committee may establish from time to time to govern its proceedings. No improvement will be erected, placed, reconstructed, replaced, repaired or otherwise altered, nor will any construction, repair or reconstruction be commenced until plans for the improvements shall have been approved by the Design Review Committee; provided, however, that improvements that are completely within a dwelling structure may be undertaken without such approval.

Section 15.3. Design Review Process. The Owners of lots on Lighthouse Point are referred to the Cove Covenants, Sections 15.2 through 15.11, and the Design Review Committee Guidelines, updated and issued periodically by the Mariana Cove Owners Association.

ARTICLE XVI. PROPERTY USE RESTRICTIONS

Section 16.1. General Restrictions. The Property will not be used for any purposes other than as set forth in these or the Master Declaration (Cove Covenants), as permitted by any applicable ordinances of the County of Larimer, the City of

Loveland and the laws of the State of Colorado and the United States, and as set forth in the Association Documents or other specific recorded covenants affecting all or any part of the Property.

All general restrictions described in the Cove Covenants (Section 16.1 A through HH) shall apply equally to lots and structures on Lighthouse Point, with the following two exceptions:

Dwelling Size: Residential dwellings on lots incorporated under the Declaration of Covenants, Conditions, Restrictions and Easements for The Shores at Mariana Cove shall have a minimum fully enclosed ground floor area devoted to finished/liveable space, exclusive of porches, terraces and garages, of 1,600 square feet.

Building Setbacks: The Shores at Mariana Cove includes "patio" style homes, built on relatively small lots embedded in substantial Common Area. Therefore, there are no setback requirements for structures in relation to lot lines, except that 1) there must be a minimum of ten feet between adjacent structures (including decks), and 2) no structure may be built less than 30 feet from the shoreline of the reservoir.

Parking: The following property use restriction is identical to that in the Cove Covenants, but it is repeated here for emphasis, because of the importance of this issue on Lighthouse Point Court:

No automobiles or other vehicles shall be parked in any street or upon any portion of the Property except within garages, carports, private driveways, or designated parking areas.

Section 16.2. General Practices Prohibited; Use of Property During Construction; Partition or Combination of Lots; Leasing; Businesses; Compliance with Laws; Enforcement;

The wording of this section is identical to Sections 16.2 through 16.8 of the Cove Covenants.

Section 16.3 Use of the Term "The Shores at Mariana Cove" or Logo. Owners may use the term "The Shores at Mariana Cove" in printed or promotional matter where such term is used solely to specify that particular property is located within The Shores at Mariana Cove, and the Association shall be entitled to use the term "The Shores at Mariana Cove" in its name.

ARTICLE XVII. DRAINAGE/SOILS/RESERVOIR

The wording of this Article is identical to Article XVII of the Cove Covenants.

ARTICLE XVIII. MORTGAGEE'S RIGHTS

The wording of this Article is identical to Article XVIII of the Cove Covenants.

ARTICLE XIX. DURATION OF COVENANTS AND AMENDMENT

The wording of this Article is identical to Article XIX of the Cove Covenants.

ARTICLE XX. LIMIT ON TIMESHARING

The wording of this Article is identical to Article XX of the Cove Covenants.

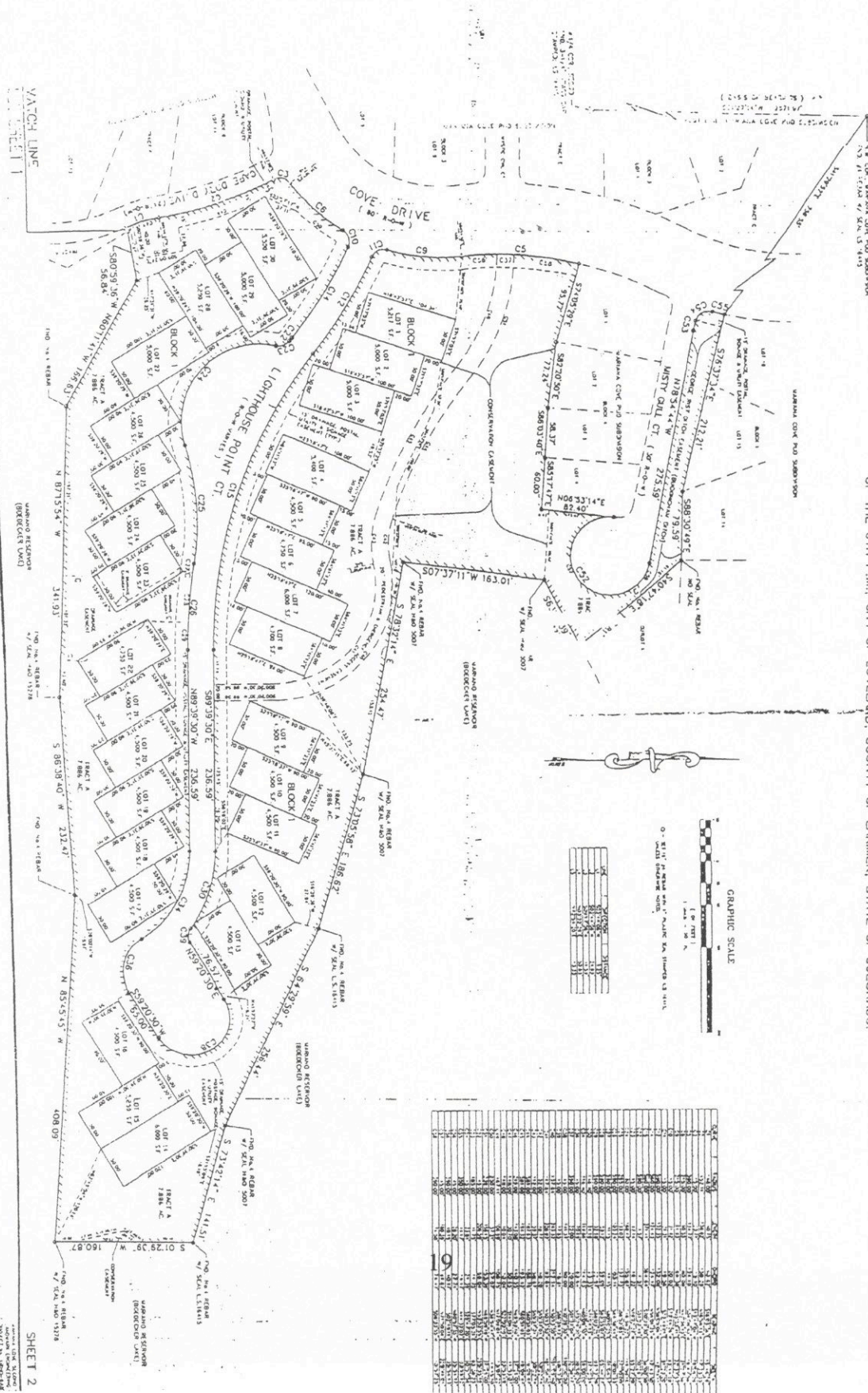
ARTICLE XXI. SPECIAL DISTRICT

The wording of this Article is identical to Article XXI of the Cove Covenants.

ARTICLE XXII. GENERAL PROVISIONS

The wording of this Article is identical to Article XXII of the Cove Covenants.

APPENDIX 1 - MAP OF THE SHORES AT MARIANA COVE - LIGHTHOUSE POINT



BEING A REPLAT OF BLOCK 5 AND A PORTION OF TRACT D, MARIANA COVE PUD SUBDIVISION, SITUATE IN THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.