

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

UNIVERSITY PARK
FILING NUMBER TEN

THIS DECLARATION, made the 26th day of April

A.D., 1979 by Otero Investment, Inc.

W I T N E S S E T H:

WHEREAS, Otero Investment, Inc., is the owner of certain real property in the County of Pueblo, State of Colorado, which is more particularly described as

University Park Subdivision
Pueblo, Pueblo County, Colorado; and

WHEREAS, Otero Investment, Inc., desires to protect and enhance the value, desirability and attractiveness of said property for all parties having or acquiring any right, title or interest in the above described property; and to this end, will convey the real property described above subject to the covenants, restrictions and easements, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof: and

NOW THEREFORE, Otero Investment, Inc., hereby declares that the real property described above is and shall be held, transferred, sold, conveyed and occupied subject to the following covenants, conditions, restrictions, and easements, hereinafter sometimes referred to collectively as "covenants and restrictions," all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said property. These covenants and restrictions shall run with said real property and shall be binding on all persons having or acquiring any right, title or interest in said property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

SECTION 1. The following terms when used in this Declaration or any Supplement or Amendment thereto shall have the following meanings unless prohibited by the context:

(a) "Properties" shall mean and refer to the real property described above.

(b) "Lot" shall mean and refer to any plot of land shown upon the recorded subdivision map of the properties.

(c) "Owner" shall mean and refer to the recorded owner, whether one or more persons or entities, of the fee entered in any lot which is a part of the properties, except an owner who holds title or interest in any said lot merely as security for the performance of an obligation.

(d) "Declarant" shall mean and refer to Otero Investment, Inc.

(e) "Architectural Control Committee" shall mean the committee of three or more persons appointed by the Declarant or the lot owners to review and approve the plans for all improvements constructed on the properties.

ARTICLE II

ARCHITECTURAL CONTROL COMMITTEE

SECTION 1. Appointed Duties. The Declarant shall appoint a minimum of three persons to serve as the initial Architectural Control Committee to serve at the pleasure of the Declarant. At any time after five years from the date of the Declaration, the then recorded owners of a 75% majority of the lots in the subdivision shall have the power, through a duly recorded instrument, to change the membership of the committee or to amend these covenants and restrictions. It shall be the duty of the Architectural Control Committee and it shall have the power by the exercise of its best judgement to determine that all structures, improvements, construction, decorating, and

