

MAY 23 1978

2:44 P.M.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
UNIVERSITY PARK
FILINGS NUMBER SIX, SEVEN & EIGHT

THIS DECLARATION, made the 19th day of May,
A.D., 1978 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 Filing Number Six-Seven-and Eight
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

