

UNITED STATES BANKRUPTCY COURT <u>MIDDLE</u> DISTRICT OF <u>FLORIDA</u>		PROOF OF CLAIM												
Name of Debtor <b>Taylor, Bean &amp; Whitaker Mortgage Corp.</b>		Case Number <b>09-07047</b>												
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.														
Name of Creditor (The person or other entity to whom the debtor owes money or property): <b>Grant Ranch Master Community Association, In</b>		<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.												
Name and address where notices should be sent: <b>c/o HindmanSanchez P.C. 5610 Ward Road, Suite 300, Arvada, CO 80002</b>		<input type="checkbox"/> Check box if you have never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court.												
Telephone number:		THIS SPACE IS FOR COURT USE ONLY												
Last four digits of account or other number by which creditor identifies debtor: <b>6298</b>														
Check here <input type="checkbox"/> replaces a previously filed claim, dated: _____ if this claim <input type="checkbox"/> amends														
<table style="width:100%; border: none;"> <tr> <td style="width:33%; border: none;"><b>1. Basis for Claim</b></td> <td style="width:33%; border: none;"><input type="checkbox"/> Personal injury/wrongful death</td> <td style="width:33%; border: none;"><input type="checkbox"/> Wages, salaries, and compensation (fill out below)</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> Goods sold</td> <td style="border: none;"><input type="checkbox"/> Taxes</td> <td style="border: none;">Last four digits of your SS #: _____ Unpaid compensation for services performed</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> Services performed</td> <td style="border: none;"><input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. § 1114(a)</td> <td style="border: none;">From _____ to _____ (date) (date)</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> Money loaned</td> <td style="border: none;"><input checked="" type="checkbox"/> Other <u>HOA Assessments</u></td> <td style="border: none;"></td> </tr> </table>			<b>1. Basis for Claim</b>	<input type="checkbox"/> Personal injury/wrongful death	<input type="checkbox"/> Wages, salaries, and compensation (fill out below)	<input type="checkbox"/> Goods sold	<input type="checkbox"/> Taxes	Last four digits of your SS #: _____ Unpaid compensation for services performed	<input type="checkbox"/> Services performed	<input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. § 1114(a)	From _____ to _____ (date) (date)	<input type="checkbox"/> Money loaned	<input checked="" type="checkbox"/> Other <u>HOA Assessments</u>	
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<input type="checkbox"/> Money loaned	<input checked="" type="checkbox"/> Other <u>HOA Assessments</u>													
2. Date debt was incurred: <b>01/01/2009</b>		3. If court judgment, date obtained:												
4. Classification of Claim. Check the appropriate box or boxes that best describe your claim and state the amount of the claim at the time the case was filed. See reverse side for important explanations.														
Unsecured Nonpriority Claim \$ _____ <input type="checkbox"/> Check this box if: a) there is no collateral or lien securing your claim, or b) your claim exceeds the value of the property securing it, or c) none or only part of your claim is entitled to priority.		<b>Secured Claim</b> <input checked="" type="checkbox"/> Check this box if your claim is secured by collateral (including a right of setoff). Brief Description of Collateral: <input checked="" type="checkbox"/> Real Estate <input checked="" type="checkbox"/> Other <u>HOA Lien</u> <input type="checkbox"/> Motor Vehicle Value of Collateral: \$ _____ Amount of arrearage and other charges at time case filed included in secured claim, if any: \$ <u>334.24</u>												
Unsecured Priority Claim <input type="checkbox"/> Check this box if you have an unsecured claim, all or part of which is entitled to priority. Amount entitled to priority \$ _____ <b>NOV 10 2009</b>		<div style="border: 2px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">CLAIM FILED</div> JACKSONVILLE, FLORIDA NOV 10 2009 CLERK, U.S. BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA												
Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,000),* earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).														
*Amounts are subject to adjustment on 4/1/07 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.														
5. Total Amount of Claim at Time Case Filed:														
\$ _____	334.24	334.24												
(unsecured)	(secured)	(total)												
<input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of all interest or additional charges.														
6. Credits: The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim.		THIS SPACE IS FOR COURT USE ONLY  <div style="border: 2px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">FILED</div> JACKSONVILLE, FLORIDA OCT 26 2009 CLERK, U.S. BANKRUPTCY COURT MIDDLE DISTRICT OF FLORIDA												
7. Supporting Documents: Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, explain. If the documents are voluminous, attach a summary.														
8. Date-Stamped Copy: To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim.														
Date <b>10/20/09</b>	Sign and print the name and title, if any, of the creditor or other person authorized to file this claim (attach copy of power of attorney, if any): <b>CHAD OTTO President</b>													

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

T, B & W Mortgage Corp.



00256

**Resident Transaction Report**  
 Grant Ranch  
 01/01/2009 to: 10/20/2009

Assoc: GR-R      Grant Ranch  
 W Bowles Ave & S Sheridan Blvd  
 Littleton, CO 80123

Resident	TYPE	Date	CC Description	Check No.	Chg Amount	Payment/Credit	Balance
627 10 6298 Taylor Bean Whitake Mortgage			App# 47340			Beg Bal	-8.76
Attn: REO Dept	Chg	01/01/2009	MA Monthly Assessment		49.00		40.24
315 NE 14th St.	Chg	02/01/2009	MA Monthly Assessment		49.00		89.24
Ocala FL 34470	Chg	03/01/2009	MA Monthly Assessment		49.00		138.24
	Chg	04/01/2009	MA Monthly Assessment		49.00		187.24
	Pay	04/30/2009	CASH PAYMENT 4829			-147.00	40.24
	Chg	05/01/2009	MA Monthly Assessment		49.00		89.24
	Chg	06/01/2009	MA Monthly Assessment		49.00		138.24
	Chg	07/01/2009	MA Monthly Assessment		49.00		187.24
	Chg	08/01/2009	MA Monthly Assessment		49.00		236.24
	Chg	09/01/2009	MA Monthly Assessment		49.00		285.24
	Chg	10/01/2009	MA Monthly Assessment		49.00		<del>334.24</del>
						Res Balance	334.24

Resident Transaction Report  
 Grant Ranch  
 01/01/2009 to: 10/20/2009

Assoc: GR-R      Grant Ranch  
 W Bowles Ave & S Sheridan Blvd  
 Littleton, CO 80123

Resident	Type	Date	CC Description	Check No	Chg Amount	Payment/Credit	Balance
627 8 6298 Carolene Coxwell			App# 177888			Beg Bal	0.00
6298 W. Crestline Ave.	Chg	01/31/2009	cl 1/21/08 HS CL		157.50		157.50
Littleton CO 80123	Chg	01/31/2009	cl 10/23/08 HS CL		21.00		178.50
	Chg	01/31/2009	cl 12/20/07 HS CL		512.00		690.50
	Chg	01/31/2009	cl 2/22/08 HS CL		572.50		1,263.00
	Chg	01/31/2009	cl 3/24/08 HS CL		386.00		1,649.00
	Chg	01/31/2009	cl 4/23/08 HS CL		95.00		1,744.00
	Chg	01/31/2009	cl 5/22/08 HS CL		251.00		1,995.00
	Chg	01/31/2009	cl 6/23/08 HS CL		139.50		2,134.50
	Chg	01/31/2009	cl 8/25/08 HS CL		298.00		2,432.50
	Chg	01/31/2009	cl 9/23/08 HS CL		380.00		2,812.50
	Chg	03/18/2009	cl 2/22 HS Cov		21.00		2,833.50
	Chg	04/15/2009	CL 3/23 HS CovLit		21.00		2,854.50
	Chg	05/14/2009	CL 4/23 HS CL		184.00		3,038.50
	Cr	08/24/2009	bd waive per bod			-3,038.50	0.00
						Res Balance	0.00

**Resident Transaction Report**  
**Grant Ranch**  
 01/01/2009 to 10/20/2009

Assoc: GR-R      Grant Ranch  
                     W Bowles Ave & S Sheridan Blvd  
                     Littleton, CO 80123

Resident	Type	Date	CC Description	Check No	Chg Amount	Payment/Credit	Balance
627 9 6298 \ Carolene Coxwell			App# 172131			Beg Bal	1,612.81
6298 W. Crestline Ave. Littleton CO 80123	Cr	08/24/2009	bd waive per bod			-1,612.81	0.00
						Res Balance	0.00

RECEPTION NO. F0607745 546.00  
215 RECORDED IN JEFFERSON COUNTY, COLORADO

PG: 0001-109  
3/07/98 13:47:19

Recording Requested By, and  
When Recorded, Mail To:

16.00  
02  
Winzenburg, Leff, Purvis & Payne, LLP  
1660 Broadway, Suite 1750  
Denver, Colorado 80264  
ATTN: Mark K. Payne

1-109

(Space Above For Recorder's Use)

FIRST AMENDED AND RESTATED  
MASTER DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
GRANT RANCH

3803-01.5/4/98.4

#8904



shall limit or impair the Special Declarant Rights of Declarant as elsewhere provided in this Master Declaration. 40

Section 6.16 Declarant's Rights to Grant, Create and Use Easements. Declarant shall have and hereby reserves the right to grant, create and use temporary or permanent easements in, on, under, over and across any Site and any Common Elements for the benefit of any other portion of the Association Area, whether or not such benefitted portion is or will become Association Area, for access, utilities, drainage, water and any other purposes incident to development and sale of the Association Area or incident to the exercise by Declarant of any of its Special Declarant Rights.

Section 6.17 Declarant's Rights to Convey Additional Property to Association. Declarant shall have and hereby reserves the right, but shall not be obligated to, convey additional real property and Improvements thereon to the Association at any time and from time to time in accordance with this Master Declaration, so long as any conveyance does not directly result in an increase in the then current and applicable Common Assessments by more than twenty-five percent (25%).

Section 6.18 Limitations Imposed by Government Mortgage Agencies. The exercise of the Special Declarant Rights shall be subject to such reasonable requirements and limitations as may be imposed by Government Mortgage Agencies or other governmental authorities having jurisdiction, including any requirements for consent, approval or modifications of this Master Declaration, the Articles of Incorporation or the Bylaws by such Government Mortgage Agencies or governmental authorities.

Section 6.19 Declarant's Right to Attend Meetings Following the Expiration of the Declarant's Control Period. Notwithstanding the expiration or earlier termination of the Declarant's Control Period, and regardless of Declarant's ability to vote on any particular matter thereafter, Declarant or its representative shall have the absolute right and power to attend all meetings of the Board, of any committee thereof and of the Members, whether such meetings are deemed executive or closed to Persons other than directors, committee members, officers or Members, and the Declarant shall be given all requisite notices of any and all such meetings.

## ARTICLE VII

### ASSESSMENTS, BUDGETS AND FUNDS

Section 7.1 Funds to be Established. The Association shall establish for administering the Association and maintaining the Common Elements a single fund or series of separate funds, as the Association may determine from time to time. The Association may establish other funds as and when needed; for example, a fund for receipts and disbursements relating to services provided by the Association for a Subassociation, or a fund for receipts and disbursements relating to services provided by the Association for

a particular Limited Common Element. Nothing herein shall limit, preclude or impair the authority of the Association to establish other funds for specified purposes authorized by this Master Declaration or by any Amended Declaration. If the Association establishes any additional funds, the Board shall designate an appropriate title for the fund to distinguish it from other funds maintained by the Association. Each of the funds shall be established as one or more trust savings or trust checking accounts at any financial institution in which deposits are insured by an agency of the federal government. Notwithstanding anything to the contrary contained herein, if there are any surplus funds of the Association remaining after payment of or provisions for the applicable Common Assessments, or any prepayment of or provision for reserves, the Association shall not be required to pay the surplus to each Owner or apply the same against any such Owners' future Common Assessments. Instead, the surplus may be retained by the Association in the applicable fund. 41

Section 7.2 No Commingling of Funds. The Association shall not commingle any amounts deposited in any one fund with amounts deposited in any other fund.

Section 7.3 Authority for Disbursements. The Board shall have the authority to make or to authorize an agent to make disbursements of any monies in the funds.

Section 7.4 Common Assessments. For each calendar year, the Association shall levy Common Assessments against Owners of the Sites, including Declarant and Dealers. Each Owner shall be obligated to pay the Common Assessments levied against, and allocated to, such Owner and the Site of such Owner as hereinafter more particularly set forth. Notwithstanding anything to the contrary contained in this Article, each Purchaser that purchases a Site from Declarant, any Dealer, or a prior Purchaser shall deposit with the Association an amount equal to one-fourth (1/4th) the Common Assessment for the applicable calendar year, which amount shall be held by the Association in a reserve fund, and which amount shall be paid to such Person upon the resale of its Site, without interest. The provisions of this paragraph shall not apply to any transfer of a Site to a First Mortgagee or to any Government Mortgage Agency as a result of the foreclosure of a mortgage, or a voluntary transfer of the Site to a First Mortgagee or any Government Mortgage Agency in lieu of foreclosure.

Section 7.5 Allocation of Common Assessments. Each Site improved or to be improved with a single family residence or townhouse for each year shall constitute one (1) unit regardless of the size, value, location or use of such Site. Each Site improved or to be improved with a condominium for each year shall, in all cases, be assigned one (1) unit for every condominium unit located on such Site. The amount of the Common Assessments for any year, payable by an Owner for its Site, shall be computed by multiplying the total amount to be raised by the Association for that year, as shown in the Association Budget for that year, by a percentage (rounded to the nearest one-tenth of one percent (0.1%)), derived from a fraction, the numerator of which is the number of units

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allocated to such Site and the denominator of which is the total number of units allocated to all Sites in the Association Area as determined in the manner set forth in Sections 2.60 and 7.10 for that year.

Section 7.6 Allocation of Assessments for Limited Common Elements. No Owner shall be charged with any Assessment for a Limited Common Element unless this Master Declaration or the Amended Declaration covering such Site provides that the Site is entitled to use a Limited Common Element and specifies the number of Limited Common Element Assessment units allocated to that Site. If the Owner is to be obligated to pay an Assessment with respect to any Limited Common Element, Exhibit A of this Master Declaration or the Amended Declaration covering the Site shall: (a) identify the Limited Common Element, if existing, or describe the same in general terms, if proposed; (b) identify the Sites covered by this Master Declaration or the Amended Declaration which are entitled to use and which shall be obligated to pay Assessments with respect to such Limited Common Element; and (c) specify the number of units which shall be allocated to each such Site. Units of Limited Common Element Assessments shall be allocated in this Master Declaration or an Amended Declaration in accordance with the following provisions. If a Site and an Owner is to be charged with an Assessment for a particular Limited Common Element, the amount of the Assessment for any year payable by such Owner for the Site shall be computed by multiplying the total amount to be raised by the Association for administering, maintaining, repairing or replacing the Limited Common Element for that year, as shown in the Association Budget for that year, by a percentage (rounded to the nearest one-tenth of one percent (0.1%)) derived from a fraction, the numerator of which is the number of units assigned to that Site and the denominator of which is the total number of units allocated to Sites entitled to use the pertinent Limited Common Element as determined in the manner set forth in Sections 2.60 and 7.10 for that year.

Section 7.7 Funding of Reserve Funds. The Board, in budgeting and levying assessments, shall endeavor, whenever possible, to fund reserves for any or all of its functions, by regularly scheduled payments, included as part of the Common Assessments, rather than by large Special Assessments. Unless the Board finds and determines that it is not necessary, as to a particular reserve fund in a given year, the Common Assessments shall include a component for funding of these reserve funds. The Board of Directors shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement or maintenance of Common Elements which the Association is obligated to repair, restore, replace or maintain, and for which the reserve fund was established. However, the Board may authorize the temporary transfer of money from a reserve fund to the Association's general operating fund to meet short-term cash-flow requirements or other expenses. The transferred funds shall be restored to the reserve fund within three years following the date of the initial transfer, except that the Board may, upon making a finding supported by documentation that a delay would be in the best interests of the Association, delay the restoration until a



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time when the Board determines such restoration to be necessary. The Board shall exercise prudent fiscal management in delaying restoration of said funds and in restoring the expended funds to the reserve fund account, and shall, if necessary, levy a Special Assessment to recover the full amount of the expended funds within the time limits required by this Section.

Section 7.8 Supplemental Common Assessments. Subject to the provisions of Section 7.13 hereof, if the estimated sums for any particular fund prove inadequate for any reason, including nonpayment of any Owner's Common Assessment, the Board may, from time to time, levy a supplemental Common Assessment for any of such funds. Such supplemental Common Assessment shall be assessed against the Owner of each Site, in the same manner Common Assessments are originally assessed each year by the Board with respect to the particular fund. Written notice of any change in the amount of any annual Common Assessment shall be sent to every Owner subject thereto, not less than thirty (30) days prior to the effective date of such change.

Section 7.9 Limitation on Increases of Common Assessments. The Board of Directors shall not levy a Common Assessment in any calendar year after the year in which all budgeted General Common Elements are fully constructed, the Association is fully functional and operational, and all expenses related to the foregoing are stabilized, which Declarant and the Board of Directors anticipates to occur in 1997, which is greater than one hundred twenty-five percent (125%) of the Common Assessment in the preceding calendar year, except in accordance with the provisions of Section 7.13 hereof.

Section 7.10 Annual Budgets. The Board of Directors shall cause to be prepared, at least sixty (60) days prior to the commencement of each calendar year, a Budget for such calendar year, including a reasonable provision for contingencies and deposits into reserve funds. The Budget shall show, in reasonable detail, the categories of expenses and the amount of expenses in each fund, and shall reflect any expected income of the Association for the coming calendar year and any expected surplus from the prior year and any existing surplus in any fund. The Budget may include an amount for contingencies and amounts deemed necessary or desirable for deposits to create, replenish or add to the proper reserve fund for major capital repairs, replacements and improvements for Common Elements. The Budget shall include and be based upon the total number of Sites within the Association Area determined as of the date of the preparation of the Budget in the manner set forth in Section 2.60 hereof.

Section 7.11 Notice of Budget and Meeting for Rejection of Annual Budget. Within thirty (30) days after adoption of any proposed Budget of the Association, the Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the Budget to all Owners and shall set a date for a meeting of the Owners to consider ratification of the Budget, which meeting shall be set not less than fourteen (14) days and not more than sixty (60) days after mailing or other delivery of the summary. Such

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meeting may be concurrent with the annual meeting of Owners as provided in the Bylaws. A copy of the Budget shall also be posted at the office of the Association. In the event the Association does not have an address for any Owner, such posting shall be deemed delivered to any such Owner. The proposed Budget shall be deemed ratified unless Owners holding at least a majority of the votes of the Association reject the Budget, whether or not a quorum is present at the meeting held for such purpose. In the event that the proposed Budget is rejected, the annual Budget last ratified by the requisite votes of Owners must be continued until such time as the requisite votes of Owners ratify a subsequent Budget proposed by the Board as herein set forth, whereupon any annual Common Assessment previously set shall be adjusted accordingly.

Section 7.12 No Disbursements to Abate Adjoining Nuisances. Nothing in this Master Declaration shall be construed so as to permit the Association to use any Assessments to abate any annoyance or nuisance emanating from outside the physical boundaries of the Association Area.

Section 7.13 Approval of Increase in Common Assessment. In any calendar year beyond the year in which all budgeted General Common Elements are fully constructed, the Association is fully functional and operational, and all expenses related to the foregoing are stabilized, which Declarant and the Board of Directors anticipates to occur in 1997, if the Board of Directors, by majority vote, determines that the important and essential functions of the Association will not be properly funded in any one (1) year or for that one (1) year and one or more of all subsequent years by the amount of the then current Common Assessment, it may call a special meeting of Owners requesting approval of a specified increase in the Common Assessment for either one (1) year or for that one (1) year and one or more of all subsequent years. Any such increase in the Common Assessment shall require the approval of Owners representing at least sixty-seven percent (67%) of the votes of the Association, and the approval of Eligible First Mortgagees representing at least fifty-one percent (51%) of all Eligible First Mortgagees.

Section 7.14 Commencement of Common Assessments. Common Assessments shall commence as to all Sites within the Association Area on the first day of the first month following the month in which the Association is formed as provided herein and in the Articles of Incorporation and Bylaws of the Association. The Common Assessments for the then current calendar year shall be prorated on the basis of the number of months in such calendar year remaining from the date of commencement of such Common Assessments to the end of such calendar year.

Section 7.15 Payment of Assessment. Common Assessments shall be due and payable in advance to the Association by the assessed Owner during the calendar year in four (4) quarterly installments, on or before January 1, April 1, July 1, and October 1 of each calendar year, or in such other manner and on such other dates as the Board of Directors may designate in its sole and absolute discretion. Notice of the amount of the Common

Assessments shall be given to each Owner prior to January 1 of each year. 45

Section 7.16 Failure to Fix Assessment. The failure by the Board of Directors to levy an Assessment for any year shall not be deemed a waiver or modification with respect to any of the provisions of this Master Declaration or a release of the liability of any Owner to pay the Assessment, or any installment thereof, for that or any subsequent year. No reduction or offset of the Common Assessment or any other Assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to Common Elements, from any action taken to comply with any law or any determination of the Board of Directors or for any other reason.

Section 7.17 Special Assessment for Capital Expenditures. In addition to Common Assessments, the Board of Directors may, subject to the provisions hereof, levy Special Assessments for the purpose of raising funds, not otherwise provided under the Budget for Common Assessments, to construct or reconstruct, repair or replace capital improvements upon Common Elements or Sites owned by the Association, including necessary personal property related thereto; to add to the Common Elements; to provide for necessary facilities and equipment to offer the services authorized in this Master Declaration; or to repay any loan made to the Association to enable it to perform the duties and functions authorized in this Master Declaration. The Board of Directors shall not levy Special Assessments without the vote of at least sixty-seven percent (67%) of the Owners entitled to vote, who are subject to the Special Assessment. Special Assessments for capital improvements relating to a Limited Common Element shall be levied solely against the group of Owners who own Sites entitled to use the Limited Common Element, and such Special Assessments shall be levied solely on the basis of, and in proportion to, the units of Limited Common Element Assessments allocated to such Sites. The Association shall notify Owners in writing of the amount of any Special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable, and the Owners shall pay any such Special Assessment in the manner so specified.

Section 7.18 Reimbursement Assessments. The Board of Directors may, subject to the provisions hereof, levy an Assessment against any Owner if the willful or negligent failure of the Owner or a Related User to comply with this Master Declaration, the Articles of Incorporation, the Bylaws or the Rules and Regulations shall have resulted in the expenditure of funds by the Association to cause such compliance. Such Assessment shall be known as a Reimbursement Assessment and shall be levied only after Notice and Hearing. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty (30) days after notice to the Owner of the decision of the Board of Directors that the Assessment is owing. Notwithstanding any provision contained in this Declaration to the contrary, without limiting any other rights permitted under the provisions of this Declaration or the Act, no Government Mortgage Agency shall be subject to a Reimbursement Assessment.

Section 7.19 Late Charges, Interest and Fines. If any Common Assessment, Special Assessment or Reimbursement Assessment or any installment thereof is not paid within thirty (30) days after it is due, the Owner obligated to pay the Assessment may be required to pay a reasonable late charge to be determined by the Board. Any Assessment or installment of an Assessment which is not paid within thirty (30) days after the date of any Notice of Default given under Section 7.20 shall be charged interest from the date such Assessment became due at twelve percent (12%) per annum simple interest. Following Notice and Hearing, the Owner obligated to pay the Assessment may be required to pay a reasonable fine to be imposed by the Board, and any costs, including reasonable attorneys' fees, incurred by the Association in connection therewith. 46

Section 7.20 Notice of Default and Acceleration of Assessments. If any Common Assessment, Special Assessment or Reimbursement Assessment or any installment thereof is not paid within thirty (30) days after its due date, the Board of Directors may mail a notice of default (the "Notice of Default") to the Owner and to each First Mortgagee of the Site who has requested a copy thereof. The Notice of Default shall specify (a) the fact that the installment is delinquent; (b) the action required to cure the default; (c) that failure to cure the default on or before the date specified in the notice may result in acceleration of the balance of the Assessment or the installments of the Assessment for the then current calendar year, and the filing and foreclosure of the lien for the Assessment against the Site of the Owner. If the delinquent Assessment is not paid in full on or before the date specified in the notice, the Board, at its option, may declare all of the unpaid balance of the Assessment to be immediately due and payable without further demand and may enforce the collection of the full Assessment thereon in any manner authorized by law in this Master Declaration, subject to the protection afforded to First Mortgagees under this Master Declaration.

Section 7.21 Remedies to Enforce Assessments. Each Assessment levied hereunder shall be a separate, distinct and personal debt and obligation of the Owner against whom the same is assessed. In the event of a default in payment of any Assessment or installment thereof, the Board may, in addition to any other remedies provided under this Master Declaration or by law, enforce such obligation on behalf of the Association by suit or by filing and foreclosure of a lien as hereinafter provided.

Section 7.22 Lawsuit to Enforce Assessments. The Board may bring a suit at law to enforce any Assessment obligation. Any judgment rendered in such action shall include any late charge, interest, fines and other costs of enforcement, including reasonable attorneys' fees, in the amount as the court may adjudge, against the defaulting Owner.

Section 7.23 Lien to Enforce Assessments. Pursuant to and in accordance with the Act, the Association shall have a statutory lien on a Site for any Assessment, or installment thereof, levied against that Site, from the time that the Assessment becomes due.

All fees, charges, late charges, fines, attorneys' fees and interest outstanding from time to time shall be included in such lien. The lien created hereby and pursuant to the Act shall be prior to any homestead rights of the Owner. The lien shall continue until the amounts secured thereby and all subsequently accruing amounts are fully paid or otherwise satisfied. Unless paid or otherwise satisfied, the lien may be foreclosed in the manner for foreclosure of mortgages in the State of Colorado or in any other manner provided under Colorado law. 47

Section 7.24 Statement of Assessments. The Association shall, upon written request of any Owner, Mortgagee or Person with, or intending to acquire, any right, title or interest in a Site, furnish a certificate in writing signed by an officer of the Association setting forth the amount of the unpaid Assessments, if any, with respect to said Site, the amount of the current annual assessments for said Site, the date that such annual Assessments become due and any credit for advance payments. A reasonable fee may be charged by the Board for the issuance of these certificates. Within fourteen (14) days from the receipt of such request and accompanying fee, the Association shall deliver such certificate. Such certificate shall, with respect to the Owner, Mortgagee or Person to whom it is issued, be conclusive against the Association, the Board and all other Owners for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other Assessments have been levied. If within such fourteen (14) day period, no such certificate is furnished to the inquiring party, either personally or by mail, the Association shall have no right to assert a lien upon the Site for unpaid Assessments which were due at the date of the inquiry.

Section 7.25 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Master Declaration.

Section 7.26 Exemptions from Assessments. The following portions of the Association Area shall be exempt from the Assessments, charges, and liens created under this Master Declaration and under any Subassociation Declaration:

- (a) any property owned by a public body;
- (b) any Common Element;
- (c) all utility lines and easements;
- (d) any Site owned by the Association;
- (e) the Reservoir; and
- (f) any real property owned by the Metropolitan Districts within the Association Area.

Section 7.27 Real Estate Transfer Fee. There may be a transfer fee imposed by the Association from time to time in connection with the sale, long-term lease or other conveyance of any Site other than the first time transfer of a Site from Declarant to a Dealer or a Purchaser, either of which is not

affiliated with Declarant, and other than a transfer or conveyance of any Site to or from the Secretary of Veterans Affairs.

ARTICLE VIII

GENERAL RESTRICTIONS APPLICABLE TO PROPERTY

All real property within the Association Area shall be held, used and enjoyed subject to the following limitations and restrictions, and subject to the reservations of Declarant set forth in this Master Declaration. The strict application of the following limitations and restrictions in any specific case may be modified or waived in whole or in part by the Design Review Committee if such strict application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing or be contained in the Design Guidelines.

Section 8.1 Maintenance of Property. No property within the Association Area shall be permitted to fall into disrepair, and all property within the Association Area, including any Improvements and landscaping thereon, shall be kept and maintained in a clean, safe, attractive and sightly condition and in good repair. Maintenance, repair and upkeep of each Site shall be the responsibility of the Owner of the Site. Maintenance, repair and upkeep of General Common Elements (and any Limited Common Element for which the Association has assumed responsibility in accordance with Section 4.24 hereof) shall be the responsibility of the Association. Maintenance, repair and upkeep of Limited Common Elements (the responsibility for which has not been assumed by the Association) shall be the responsibility of the owners entitled to use such Limited Common Elements) Additionally, and without limiting the generality of the foregoing, each Dealer or Purchaser that intends to develop the property it purchases within the Association Area into residential units agrees to obtain and maintain any and all required permits, licenses and approvals from any governmental authority having jurisdiction concerning stormwater runoff, sediment or erosion control, storm drainage, or any other water or sediment discharge ("Stormwater Permit") which relate to the subject property, and, with respect to such property, to comply with any and all requirements, conditions, restrictions or other terms contained in any such Stormwater Permit, including, but not limited to, treatment requirements and discharge limitations. Moreover, for any Stormwater Permit obtained by Declarant which covers all of such property within the Association Area, Declarant shall have the option to require such Dealer or Purchaser to accept a transfer of such Stormwater Permit. Each such Dealer or Purchaser further agrees to indemnify, hold harmless and defend Declarant from any claim, liability, loss, or damage asserted against Declarant by reason of any failure of such Dealer or Purchaser to obtain, maintain or comply with, or fulfill its obligations under, any Stormwater Permit required hereunder. Violation of this provision by a Dealer or Purchaser shall permit the Association, after Notice and Hearing, to enter on the property of such Dealer or Purchaser and cure the violation or cause compliance with this provision and to levy and collect a Reimbursement Assessment for the costs and expenses of the