

one third percent (33 1/3%) of the members of the Board must be elected by Lot Owners other than the Declarant. After the turnover date, the Lot Owners shall elect a Board of at least three (3) members; at least a majority of whom must be Lot Owners other than the Declarant. The Board shall elect the officers. The Board members and Officers shall take office upon the termination of Declarant control.

7.7 TRANSFER OF RECORDS BY DECLARANT. Within sixty (60) days after the Lot Owners other than the Declarant elect a majority of the members of the Board, Declarant shall deliver to the Association all property of the Lot Owners and of the Association held by the Declarant, including without limitation, the following:

- a. Certified copy of the recorded Declaration as amended, the Association's Articles of Incorporation, Bylaws, minute books, other books and records, and any rules and regulations which may have been promulgated;
- b. An accounting for Association funds and financial statements from the date the Association received funds and ending on the date the period of Declarant control ends;
- c. The Association funds or control thereof;
- d. All of the Declarant's tangible personal property that has been represented by the Declarant to be the property of the Association or all of the Declarant's tangible personal property that is necessary for, and has been used exclusively in the operation and enjoyment of the Common Elements, and inventories of these properties;
- e. All insurance policies then in force in which the Lot Owners, the Association, or its directors and officers are named as insured persons;
- f. Copies of any certificates of occupancy that may have been issued with respect to any improvements;
- g. Any other permits issued by governmental bodies applicable to the Ranch and which are currently in force or which were issued within one (1) year prior to the date on which Lot Owners other than the Declarant took control of the Association;
- h. Written warranties of the contractor, subcontractors, suppliers, and manufacturers that are still effective;



i. Roster of Lot Owners and mortgagees and their addresses and telephone numbers;

j. Employment contracts in which the Association is a contracting party;

k. Any service contract in which the Association is a contracting party or in which the Association or the Lot Owners have any obligation to pay a fee to the persons performing services.

7.8 VOTING OF OWNERS. Each Lot shall entitle an Owner to one (1) vote.

7.9 AMPLIFICATION. The provisions of this Declaration are to be amplified by the Articles of Incorporation and the Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

7.10 INDEMNIFICATION. The Association shall indemnify every officer and director against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director.

The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall, as a Common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.



ARTICLE VIII.
RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

8.1 ASSOCIATION AS ATTORNEY IN FACT FOR OWNERS. The Association is hereby irrevocably appointed attorney in fact for the Owners, and each of them, to manage, control and deal with the Ranch, and the beneficial use and interest of each Owner in the Common Elements, so as to permit the Association to fulfill all of its duties and obligations hereunder and to exercise all of its rights hereunder, to represent the Ranch and the interest of any Owner or Owners in any litigation, in the name of any or all Owners as a representative party, to deal with the Ranch upon its destruction or obsolescence as hereinafter provided and to grant easements through any portion of the Common Elements. The acceptance by a person of any interest in a Lot shall constitute an appointment of the Association as attorney in fact as provided above and hereinafter. The Association is hereby granted all of the powers necessary to own the Common Elements, govern, manage, maintain, repair, build, administer and regulate the Ranch and to perform all of the duties required of it.

8.2 GENERAL COMMON ELEMENTS. The Association shall own and provide for the care, operation, management, maintenance, repair and replacement of the General Common Elements. Without limiting the generality of the foregoing, said obligations shall include the keeping of such General Common Elements in good, clean, attractive and sanitary condition, order and repair; and making necessary or desirable alterations, additions, betterments or improvements to or on the General Common Elements.

8.3 ROAD MAINTENANCE.

a. In the instance where a particular road, easement or right of way is an existing road, which directly affects ingress or egress to the Ranch and such road or



easement is not subject to current maintenance by sovereign entity, or other private party, then the Association may be charged with the direct maintenance of such road or with negotiating a service and/or maintenance contract or negotiate a turn-over arrangement with a proper government authority.

b. It is the specific intent of Declarant that future administrations of the Ranch, through the Association, provide for year round access of all roads and driveways within the Ranch. The Board of the Association is charged with the duty of equitably assessing the cost of such year round road maintenance to the respective Owners.

8.4 OTHER ASSOCIATION FUNCTIONS. The Association may undertake any activity, function or service for the benefit of or to further the interests of all, some, or any Owners on a self supporting special assessment(s), or Common Assessment(s) basis at the discretion of the Association.

8.5 LABOR AND SERVICES. The Association: (i) may obtain and pay for the services of a Managing Agent to manage its affairs, other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Ranch; (ii) may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Ranch or enforcement of this Declaration or the rights of any Owner(s); and (iii) may arrange with others to furnish road maintenance and other common services it deems necessary. The Association is specifically authorized to contract with, employ, retain and hire any affiliates of, companies controlled by, or persons employed by Declarant or any of its affiliates. The first Board, appointed as provided herein, shall ratify and approve any initial management agreement between the Declarant, on behalf of the Association, and a manager, which may be a corporation related to the Declarant, to act as Managing Agent for the Ranch.

8.6 PROPERTY OF ASSOCIATION. The Association may pay for, acquire, own, hold, or lease real property, and tangible and intangible personal property, maintain same, and may dispose of the same by sale or otherwise. The Association shall accept any such additional property conveyed by Declarant and maintain same. Subject to the rules and regulations of the Association, each Owner and each Owner's family and



guests may use such property. Upon termination of Common Interest Community Ownership of the Ranch and dissolution of the Association, if ever, the beneficial interest in any such property shall be deemed to be owned by the then Owners as tenants in common in the same proportion as their votes in the Association. A transfer of a Lot shall transfer to the transferee Ownership of the transferor's beneficial interest in such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of the other Owners. The transfer of title to a Lot under foreclosure shall entitle the purchaser to the beneficial interest in such property with the foreclosed Lot.

8.7 ASSOCIATION RIGHT TO LEASE AND LICENSE GENERAL COMMON ELEMENTS. The Association shall have the right to lease or license or permit the use of, by less than all Owners or by non-Owners, on either a short term or long term basis, and with or without charge, as the Association may deem desirable, any portion of the General Common Elements or any Lot owned by the Association, provided that the rights granted to the Association in this paragraph shall only be used in accordance with the collective best interests of the Owners. Further, the Association shall have the right to grant easements under, through or over the General Common Elements which are reasonably necessary to the ongoing development, operation and best interest of the Ranch, or as may be reasonably requested by any public or quasi-public authority. Except as set forth in this Declaration, no General Common Elements may be conveyed to any person or entity other than the Owners.

8.8 REVIEW OF RECORDS. The Association shall keep detailed and accurate financial records according to Generally Accepted Accounting Principles. Said financial records shall include, but not be limited to, records as to paid and unpaid assessments. All financial records shall be made reasonably available for examination by any Lot Owner and such Owner's authorized agents.

8.9 ENFORCEMENT BY ASSOCIATION. The Board may suspend any Owner's voting rights in the Association or the right of an Owner to use any Common Areas of the Ranch during any period or periods during which such Owner fails to comply



with the Association's rules and regulations, any other obligations under this Declaration, or the Bylaws. The Association shall also have the right to perform such Owner's obligations at the Owner's expense after providing to such non-complying Owner thirty (30) days' notice and opportunity to cure. Any expense therefore may be collected by Special Assessment against such Owner. The Association's good faith judgment shall be conclusive: (i) as to whether any Owner shall have failed to comply with any provisions of this Declaration, the rules and regulations, and Bylaws; and (ii) as to the amount of any Special Assessment levied pursuant to this Article 8.9. The Association may also take judicial action against any Owner to enforce compliance with such rules and regulations, obligations of the Declaration or Bylaws, and to obtain damages for noncompliance thereof, all to the extent permitted by law. The Board may impose a fine, not to exceed **seventy five dollars (\$75.00) per day**, levied on any Owner for each violation or act of non-compliance as above, by any such Owner. In the event of judicial action, the prevailing party shall be awarded, in addition to such other relief, its reasonable attorneys' fees and costs. As to violation of this Declaration, the Board may also hear and determine all complaints between Lot Owners at the complaining Lot Owner's expense, upon submission of a written complaint letter sent to the alleged violator and the Board. The Board shall have thirty (30) days to submit a final resolution of the matter to the parties setting forth its determination whether any covenants are in breach. The decision of the Board shall be final. If any covenants are determined to be breached, the breaching party shall have thirty (30) days to remedy the situation and take such action as deemed necessary by the Board to remedy the breach, at the offending Owner's expense.

8.10 RULES AND REGULATIONS. The Association, by majority vote of the Board, may promulgate and make reasonable rules and regulations governing the use of the Lots, and Common Elements, so long as such rules and regulations are consistent and in accordance with the rights and duties established in this Declaration. Such rules and regulations shall be for the purposes of promoting safety, improving the quality of the living environment within the Ranch, and regulating use of Common facilities in an



equitable manner.

8.11 CHANGES TO GENERAL AND/OR LIMITED COMMON ELEMENTS.

Declarant and the Association in accordance with Article XV below, may make changes to the General and/or Limited Common Elements as necessary to further the development of the Ranch. When the Association makes any such additions, (a) each Owner will be responsible for the Owner's percentage of any increase in Common Expenses created thereby, (b) each Owner will be entitled with the Owners to an equal easement or right of use in the new Common Elements.

8.12 IMPLIED RIGHTS. The Association shall have and may exercise any right or privilege given to it expressly by this Declaration, the Articles, Bylaws, or Design Building Requirements, Rules and Regulations, or reasonably implied from the provisions of said documents, or given or implied by law, or obligations, rights or privileges hereunder.

**ARTICLE IX
ASSESSMENTS**

9.1 AGREEMENT TO PAY ASSESSMENTS. Declarant, for each Lot owned by it within the Ranch, and for and as the Owner of the Ranch and every part thereof, hereby covenants, and each Owner of any Lot by the acceptance of a deed therefore, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay to the Association annual Common Assessments made by the Association for the purposes provided in this Declaration, and Special Assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article.

9.2 ASSESSMENT FOR COMMON EXPENSES. Until the Association makes a Common Expenses assessment, the Declarant shall pay all Common Expenses. Upon acquisition of record title to a Lot, each Owner shall pay its proportionate share of



Assessments for that Lot, in advance, for the Owner's first (1st) year of Ownership to be used for any maintenance, taxes, insurance or other assessed items listed herein. Thereafter, such Assessments shall be paid according to the terms of this Declaration. After any Assessment has been made by the Association, Assessments shall be determined not less frequently than annually by the Association.

9.3 AMOUNT OF ANNUAL COMMON ASSESSMENTS. The total annual Common Assessments against all Lots shall be according to a budget based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated Common Expenses from performance of the Association's functions under this Declaration. Such Common Expenses may include, among other things, expenses of administration and management; taxes and special assessments until the Lots are separately assessed as provided herein; premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; common utility services; repairs, renovations and maintenance to the General Common Elements, including maintenance and plowing of roads and other easements and rights of way; security services; wages for Association employees; legal and accounting fees; expenses of performance of the functions of the ACC pursuant hereto; any deficits remaining from a previous period; the creating of reasonable contingency and reserve funds; reasonable funds for betterments as set forth in the Bylaws; and any other expense and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration. Each Lot Owner's Common Assessment shall be equal to the respective Lot's voting percentage of the whole, and shall be such proportionate multiple of the total estimated annual Common Assessment as established by the annual budget. Any past due Common Expense Assessment, or installment thereof, shall bear interest at the rate established annually by the Board. Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Lot to which that Limited Common Element is assigned, proportionally, based on relative Lot size, or in any other proportion that the Board in its reasonable discretion fixes. Any Common Expense, or portion thereof, benefiting fewer than all of the Lots shall

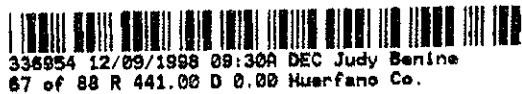

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be assessed exclusively against the Lots benefited. If any Common expense is caused by the misconduct of any Lot Owner, the Association may assess that expense exclusively against such Owner's Lot. At the reasonable discretion of the Board, consistently applied to all Owners, the Board shall have the right to exclude from the Common Expenses and assess directly to a particular Owner or Owners, the cost and expense of maintaining, repairing and replacing a specific portion of the General Common Elements, if the necessity for such repair, maintenance or replacement is directly attributable to the negligence or intentional act of such Owner or Owners.

Maintenance, repair and replacement of the Limited Common Elements are the responsibility of the Owner of the Lot to which the use of such Limited Common Elements is appurtenant. Any costs associated with such maintenance are therefore not Common Expenses.

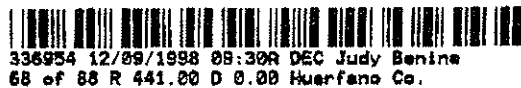
9.4 NOTICE AND PAYMENT OF ANNUAL COMMON ASSESSMENTS.

Common Assessments shall be made on an annual basis and shall be based on the annual budget. Within thirty (30) days after adoption of any proposed budget, the Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all the Lot Owners which includes a date for a meeting of Lot Owners to consider ratification of the budget not less than fifteen (15) nor more than thirty (30) days after mailing or other delivery of the summary. Such notice may include a resolution adopting such budget and a ballot to be submitted by mail to the Association for voting purposes at the meeting. Unless at that meeting a majority, i.e., fifty-one percent (51%) of all Lot Owners reject the budget, by mailed ballot or by persons present and voting, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Lot Owners must be continued until such time as the Lot Owners ratify a subsequent budget proposed by the Board. A copy of the Notice of Assessment approved or provided above shall be mailed to each Lot Owner, at an address to be declared by the Owner as the official address for all mailings and correspondence from the association. It is the Owner's responsibility to assure that the



mailing address that is being maintained, as official by the association is correct. No allowance will be made for lack of notice for assessment, meetings or other official meetings where actions took place in an Owner's absence if the official mailing address has not been verified by each Lot Owner in writing to the Association Board. Assessments shall be due and payable within forty-five (45) days of the mailing. Each annual Common Assessment shall bear interest at a rate established annually by the Board, not to exceed twenty one percent (21%) per annum from the date it becomes due and payable, if not then paid. In addition to interest on any late payment, a late charge shall be assessed in an amount not exceeding one hundred dollars (\$100.00) for each past due Common Assessment. Failure of the Association to give timely notice of any Common Assessment, as provided herein shall not affect the liability of the Owner of any Lot for such Common Assessment, but the date when payment shall become due in such case shall be deferred to a date thirty (30) days after notice shall have been given.

9.5 SPECIAL ASSESSMENTS. In addition to the annual Common Expense Assessments, the Association, through its Board of Directors, may levy at any time a Special Assessment payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of construction or reconstruction, repair or replacement of any capital improvements located or to be located upon the General Common Elements of the Ranch. Any amount assessed pursuant hereto shall be assessed to all Owners and may only be assessed after approval by a majority of the votes i.e., fifty-one percent (51%) of Lot Owners called for such purpose. A Special Assessment may also be assessed, without Lot Owner vote, against any individual Owner who fails to maintain, a Lot in accordance with the requirements of this Declaration, the Bylaws, Design and Building Requirements or rules and regulations promulgated hereunder. The Association may, pursuant to Article 8.9 hereof, give notice to such non-complying Owner demanding that such Owner cure such failure on default within thirty (30) days. If such Owner fails or refuses to do so, the Association may, pursuant to said Article XI, repair or maintain said Lot or Limited Common Elements at the Owner's expense. The cost of said repair or maintenance, together with a fifteen percent



(15%) administrative charge, shall equal the amount of the Special Assessment. Subject to the foregoing provisions, the Board of Directors of the Association shall have the power and authority to determine all matters in connection with Special Assessments, including the power and authority to determine all matters in connection with Special Assessments, including the power to determine where, when and how Special Assessments shall be paid to the Association, and each Owner shall be required to comply with any such determinations.


9.6 CONTINGENCY FUND/RESERVE. Each year the Board shall establish and segregate, out of the annual Common Assessment funds received a contingency or reserve fund for the deferred maintenance and replacement of those General Common Elements requiring such deferred maintenance and periodic replacement.

9.7 COMMON SURPLUS. At the end of any calendar year, the Board of Directors may, but shall not be required to, refund to each Owner his proportionate share of funds, then held by the Association, which were not earmarked for betterments and are not necessary to meet the Common Expense and maintain an adequate reserve for that year.

**ARTICLE X
LIEN FOR NONPAYMENT OF ASSESSMENTS**

10.1 ESTABLISHMENT OF LIEN. (1) Pursuant to § 38-33.3-316 of the Act, the Association, shall have a statutory lien against a Lot for any Assessment levied against a Lot and unpaid past its due date, or fines imposed against its Owner from the time the assessment or fine becomes due. In addition, fees, charges, late charges, attorneys' fees, collection costs, fines and interest charged pursuant to this Declaration or as allowed by the provisions of the Act are enforceable as an assessment. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first (1st) installment becomes due and is not paid.

(a) The lien for unpaid Assessments shall be prior to all other liens and encumbrances on a Lot except:


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i. Liens and encumbrances recorded before recordation of the Declaration;

ii. A security interest on the Lot which has priority over all other security interests on the Unit and which was recorded before the date on which the assessment sought to be enforced became delinquent;

iii. Liens for real estate taxes and other governmental assessments or charges against the Lot.

(b) Subject to Paragraph (d) of this Subsection (2), the lien for unpaid assessments is also prior to the security interest described in subparagraph II of Paragraph (a) above, to the extent of:

i. An amount equal to the Common Expense Assessments based on a periodic budget adopted by the Association under § 38-33.3-315 (1) of the Act, which would have become due, in the absence of any acceleration, during the six (6) months immediately preceding institution of an action to enforce the lien either by the Association or any party holding a lien senior to any part of the Association lien created under this section of an action or a non-judicial foreclosure either to enforce or extinguish the lien; and

ii. Attorneys' fees and other costs incurred in an action to enforce the lien.

(c) This paragraph does not affect the priority of mechanics' or material men's liens or the priority of liens for other assessments made by the Association. A lien under this Section is not subject to the provisions of § 15-11-201, C.R.S..

10.2 NOTICE OF LIEN. The Association may prepare a written notice setting forth: (i) the amount of such unpaid indebtedness, including accrued interest, fees, and late charges, and (ii) the name of the nonpaying Owner and a description of said Owner's Lot. Such notice shall be signed and acknowledged on behalf of the Association and may be recorded in the office of the Clerk and Recorder of Huerfano County, Colorado. Pursuant to §38-33.3-316 of the Act, recording of this Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for



Assessment is required. Such lien may be enforced by foreclosure of the defaulting Owner's Lot by the Association in like manner as a mortgage on real estate. The Association shall be entitled to costs and reasonable attorneys' fees incurred in a judgment or decree in any action or suit brought by the Association. The Association shall be entitled to all other remedies allowed by law or at equity. The Owner shall be required to pay to the Association the annual Common Assessment for a Lot as the same becomes due, during the period of foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same.

10.3 HOMESTEAD EXEMPTION. Each Owner hereby agrees that the Association's lien on a Lot for annual Common Assessments, as hereinbefore described shall be superior to the homestead exemption provided by § 38-41-201 et seq. of the Act. Each Owner hereby agrees that the acceptance of a deed or other instrument of conveyance to any Lot within the Ranch shall signify such grantee's waiver of such homestead right. All Lot Owners who sell their Lots shall in the instrument of conveyance or deed signify such grantee's waiver of such homestead right.

10.4 RELEASE OF LIEN. A lien for nonpayment of annual Common or Special Assessments shall be released, upon full payment of all sums secured thereby, by recording in the appropriate County records a Release of Lien executed by a member of the Board of Directors; except that a Director cannot release a lien on a Lot owned by that Director.

10.5 PERSONAL OBLIGATION OF OWNER. The amount of the annual Common Assessment and/or any Special Assessment assessed against each Lot shall be the personal and individual debt of the Owner or Owners thereof at the time the assessment is made. Suit to recover a money judgment for unpaid annual Common Assessments or Special Assessments, and costs of suit and attorney's fees, shall be maintainable without foreclosing or waiving the lien securing same. No Owner may exempt himself from liability for his share of the Common Assessment and any Special Assessment by waiver of the use or enjoyment of any of the Common Elements or by abandonment of Lot.



10.6 CERTIFICATE OF UNPAID ASSESSMENTS. Upon payment of a reasonable fee to the Association, not to exceed fifty dollars (\$50.00), the Association shall furnish to a Lot Owner or such Owner's designee, or to a holder of a security interest or its designee, upon written request, delivered personally or by certified mail, to the Association's registered agent, a statement setting forth the amount of unpaid assessments currently levied against such Owner's Lot(s). The statement shall be furnished within fourteen (14) business days after receipt of the request and is binding on the Association, the Board of Directors and every Lot Owner. If no statement is furnished to the Lot Owner or holder of a security interest or their designee, delivered personally or by certified mail, to the inquiring party, then the Association shall have no right to assert a priority lien upon the Lot for unpaid assessment which is due as of the date of the request. Such statement shall be conclusive in favor of persons who rely thereon in good faith.

10.7 LIABILITY FOR COMMON EXPENSES UPON TRANSFER OF LOT IF JOINT AND SEVERAL. The grantee of a Lot, except a first (1st) Mortgagee who acquires a Lot by foreclosure, or by a deed in lieu of foreclosure, shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter for his proportionate share of the annual Common Assessment and for any Special Assessment up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore; provided however, that upon payment of a reasonable fee, and upon written request, any such prospective grantee shall be entitled to a statement of account as set forth in Section 10.6 above.

ARTICLE XI INSURANCE

11.1 ASSOCIATION'S OBLIGATIONS. Commencing not later than the time of the first (1st) conveyance of a Lot, the Association shall obtain and maintain at all times, to the extent obtainable, policies of insurance, written with financial responsible and able



companies licensed to do business in Colorado, covering the risks set forth below. The provisions of this Article shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage in addition to the insurance coverage required hereunder, in such amounts and in such forms as the Association may deem appropriate from time to time. The type of coverage to be obtained, and risks to be covered, are as follows:

a. **PROPERTY INSURANCE.** Property insurance on the Common Elements and on property that must become Common Elements, for broad form covered causes of loss; except that the total amount of insurance must be not less than the full insurable replacement cost of the insured property less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, war risk insurance, if available and if deemed appropriate by the Association and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such deductible provisions as in the Association's opinion are consistent with good business practice. All policies shall contain a standard noncontributory mortgage clause in favor of each first (1st) Mortgagee, which shall provide that the loss, if any, thereunder, shall be payable to the Association for the use and benefit of such first (1st) Mortgagees as their interest may appear.

b. **COMMERCIAL GENERAL LIABILITY INSURANCE.** The Association shall obtain commercial general liability insurance against claims and liabilities arising in connection with the Ownership, existence, use or management of the Common Elements, in an amount, if any, specified by the Common Interest Community instruments or otherwise deemed sufficient in the judgment of the Board but not less than any amount specified in the Association documents, insuring the Board, the Association, the Managing Agent (if any), and their respective employees, agents, and all persons acting as agents. The Declarant shall be included as additional insured but only for



claims and liabilities arising in connection with the Ownership, existence, use or management of the Common Elements. The insurance shall cover claims of one or more insured without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the Ownership, operation, maintenance and other use of the Ranch.

c. OTHER INSURANCE. The Association may obtain insurance against such other risks as it shall deem appropriate with respect to the Ranch, including, but not limited to Worker's Compensation Insurance, Employer's Liability Insurance and Fidelity Insurance and any other insurance or bonding as is necessary to protect the Association, or its members.

11.2 FORM. All policies of insurance, to the extent obtainable, shall contain waivers of subrogation and waivers of any defenses based on invalidity arising from any acts of an Owner and shall provide that such policies may not be canceled or modified without at least thirty (30) days' prior written notice to all of the Owners, the Association, any holder, insurer or guarantor of a first (1st) Mortgage on any Lot in the Ranch. If requested, duplicated originals of all policies and renewals thereof, together with proof of payment of premiums, shall be delivered to all first (1st) Mortgagees at least ten (10) days prior to expiration of the current policies. All casualty insurance shall be carried in blanket form naming the Association as the insured, as attorney in fact for all of the Owners, as their interest may appear, which policy or policies shall identify the beneficial interest of each Owner (Owner's name and Lot designation) and first (1st) Mortgagee. Insurance policies carried by the Association must provide that:

a. Each Lot Owner is an insured person under the policy with respect to liability arising out of such Lot Owner's beneficial use interest in the Common Elements or membership in the Association;

b. The insurer waives its rights to subrogation under the policy against any Lot Owner or member of its household;

c. No act or omission by any Lot Owner, unless acting within the scope of such Lot Owner's authority on behalf of the Association, will void the policy or by a



condition to recovery under the policy; and

d. If, at the time of a loss under the policy, there is other insurance in the name of a Lot Owner, covering the same risks covered by the policy, the Association's policy shall provide the primary insurance.

11.3 OWNER'S INSURANCE. The Owner is required to maintain at its cost and expense, and shall maintain Blanket all risk casualty insurance, liability insurance and any other type of insurance coverage on any principal residential Dwelling, guest house, studio or other structure or improvement constructed within a Lot, and on an Owner's personal property. Should any Owner desire to obtain insurance, any policy obtained shall provide that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Owner.

11.4 NOTICE OF UNAVAILABILITY, NONRENEWAL OR CANCELLATION. If the insurance described herein is not reasonably available, or if any policy of such insurance is canceled, or not renewed, without a replacement policy having been obtained, the Association or the Owner promptly shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners.

11.5 REPAIR OR REPLACEMENT. Any portion of the Ranch for which insurance is required, which is damaged or destroyed must be repaired or replaced promptly by the Association unless:

a. The Ranch Community is terminated.

b. Repair or replacement would be illegal under any state or local statute or ordinance governing health or safety;

c. Sixty-seven percent (67%) of the Lot Owners, including every Owner of a Lot assigned a Limited Common Element that will not be rebuilt, vote not to rebuild; or

d. Prior to the conveyance of any Lot to a person other than the Declarant, the holder of a deed of trust or mortgage on the damaged portion of a Common Interest Community rightfully demands all or a substantial portion of the



insurance proceeds.

The cost of repair or replacement, in excess of insurance proceeds and reserves, is a Common Expense. If the entire Ranch is not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition that comports with the prior condition of such Common Elements of the Ranch, and, except to the extent that other persons will be distributees, the insurance attributable to Lots and Limited Common Elements that are not rebuilt must be distributed to the Owners of those Lots and the Owners of the Lots to which use of those Limited Common Elements were allocated, or to lienholders, as their interest may appear, and the remainder of the proceeds must be distributed to all the Lot Owners or lienholders, as their interests may appear in proportion to the Common Element interests of all the Lots.

**ARTICLE XII.
CASUALTY DAMAGE OR DESTRUCTION**

12.1 ASSOCIATION AS ATTORNEY IN FACT. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in fact in their name, place and stead for the purpose of dealing with any improvements constituting General Common Elements upon damage or destruction of said improvements as hereafter provided. Acceptance by any grantee of a deed to a Lot from the Declarant or from any Owner shall constitute appointment of the Association as attorney in fact for such purpose.

12.2 GENERAL AUTHORITY OF ASSOCIATION. As attorney in fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or other instrument with respect to the interest of a Lot Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding sections means restoring the improvements to substantially the same condition in which they



existed prior to damage. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless a vote of seventy five percent (75%) of the first (1st) Mortgagees holding Mortgages on Lots in the Ranch agree not to rebuild the General Common Elements in Accordance with the provisions set forth hereinafter.

12.3 DAMAGE TO OR DESTRUCTION OF GENERAL COMMON ELEMENTS.

As soon as practicable after an event causing damage to, or destruction of, any part of the General Common Elements, the Association shall obtain complete reliable estimates of the costs of repair or reconstruction of that part of the General Common Elements damaged or destroyed. As soon as practicable after receiving these estimates, the Association shall diligently pursue to completion the repair or reconstruction of the part of the General Common Elements damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney in fact, for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith.

12.4 FUNDS FOR RECONSTRUCTION OR REPAIR OF GENERAL COMMON ELEMENTS.

The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction of the General Common Elements subject to the provisions of Article 12.2. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair or reconstruction, the Association may levy in advance, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair of reconstruction. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

12.5 DISBURSEMENT OF FUNDS FOR REPAIR OR RECONSTRUCTION OF GENERAL COMMON ELEMENTS.

The insurance proceeds held by the Association and the amounts received from the assessments provided for in Section 12.4 constitute a fund for the payment of cost of repair and reconstruction of the General Common Elements after a casualty. It shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds; if there is a balance after



payment of all costs of such repair or reconstruction, such balance shall be distributed to the Owners in proportion to each Owner's undivided interest in the Common Elements.

ARTICLE XIII.

AMENDMENT AND TERMINATION

13.1 AMENDMENT OF GENERAL TERMS OF DECLARATION. Prior to the sale of the first (1st) Lot, the Declarant may amend the Declaration. After the sale of the first (1st) Lot, except as provided for by the provisions of § 38-33.3-101, et seq., of the Act, and in this Declaration, the Declaration, including the Maps, may be amended only by vote or agreement of Owners of Lots to which at least seventy five percent (75%) of the votes in the Association are allocated. Except as permitted by Colorado statute and as reserved and set forth herein, particularly in Article XV below, no amendment may create or increase Special Declarant rights, increase the number of Lots or change the boundaries of any Lots or the allocated interests of a Lot or the uses to which any Lot is restricted, in the absence of a vote or agreement of Lot Owners to which at least sixty-seven percent (67%) of the votes in the Association, including sixty-seven percent (67%) of the votes allocated to Lots not owned by Declarant, are allocated. Any provision contained in this Declaration that may be amended or additional provisions added to this Declaration shall be by the recording of a written instrument or instruments.

13.2 TERMINATION. Except in the case of a taking of all the Lots by eminent domain, the Ranch may be terminated only by agreement of Owners of Lots to which at least ninety percent (90%) of the votes in the Association are allocated. An Agreement of Lot Owners to terminate must be evidenced by their execution of a termination agreement or ramifications thereof in the same manner as a deed, by the requisite number of Lot Owners. The termination agreement must specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement and all ramifications thereof must be recorded in the appropriate county and will be effective only upon recordation. The terms of the termination agreement shall comply with the provisions of § 38-33.3-218 of the Act with respect to termination and disposition of



assets and proceeds of sale.

**ARTICLE XIV.
PROTECTION TO MORTGAGEES**

14.1 MORTGAGES PERMITTED. Any Owner may encumber a Lot with a Mortgage.

14.2 SUBORDINATION. Except as provided in Article X herein, and the provisions of § 38-33.3-316 of the Act, any lien created or claimed by the Association under the provisions of this Declaration is expressly made subject and subordinate to the rights of any first (1st) Mortgagee encumbering a Lot herein, made in good faith and for value, and no such lien shall in any way defeat, invalidate or impair the obligation or priority of such first (1st) Mortgage unless the Mortgagee thereunder shall expressly subordinate his interest, in writing, to such lien.

14.3 EFFECT OF BREACH HEREOF. No breach of any provision of this Declaration shall invalidate the lien of any first (1st) Mortgage made in good faith and for value, but all of the terms of this Declaration shall be binding upon any Owner whose title is derived through foreclosure sale, trustee's sale or otherwise.

14.4 AMENDMENT. Amendment to this Declaration shall be only in accordance with the terms of Article III above, except as may be reserved by Declarant in Article XV or elsewhere herein.

14.5 FORECLOSURE. The transfer of a Lot as the result of the exercise of a power of sale or a judicial foreclosure involving default under a first (1st) Mortgage shall extinguish the lien for unpaid assessments which were due and payable prior to the transfer of title to the Lot. No transfer of a Lot as the result of a foreclosure or exercise of a power of a sale shall relieve the new Owner, whether it be the beneficiary of the foreclosing Mortgage or another person, from the liability for any assessments thereafter become due or from the lien thereof.



14.6 NON-CURABLE BREACH AND CURABLE BREACH. Any Mortgagee who acquires title to a Lot by foreclosure or by deed in lieu thereof, shall not be obligated to cure any breach of this Declaration, the ramifications of which are not practical or feasible to cure. Any Mortgagee shall, however, have the right to pay taxes or other charges that are in default and that may or have become charges against any Common Elements and shall be entitled to pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage for any Common Elements in case of a lapse of coverage.

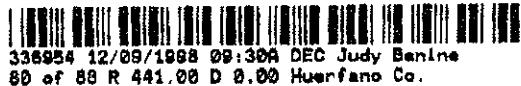
14.7 LOAN TO FACILITATE. Any mortgage given to secure a loan to facilitate the resale of a Lot after acquisition by foreclosure shall be deemed to be loan made in good faith and for value and entitled to all of the rights and protection of this Article.

14.8 FEDERAL HOME LOAN MORTGAGE CORPORATION AND FEDERAL NATIONAL MORTGAGE ASSOCIATION FINANCING. Notwithstanding any and all provisions hereof to the contrary, in order to induce the Federal Home Loan Mortgage Corporation ("FHLMC") and the Federal National Mortgage Association (FNMA) to participate in the financing of the sale of Lots and the construction of dwellings upon Lots, if the following provisions conflict with any other provisions of this Declaration, then these added provisions shall control:

a. A first (1st) Mortgagee at its request is entitled to written notification from the Association of any default by an Owner of a Lot in the performance of such Owner's obligations under this Declaration, Bylaws, and the rules and regulations promulgated hereunder, which is not cured within sixty (60) days.

b. The prior written approval of at least ninety percent (90%) of the holders of first (1st) Mortgages, based on one vote for each first (1st) mortgage held on a Lot, and the approval of ninety percent (90%) of the votes of the Association membership shall be required for the following:

(i) The abandonment or termination of the Ranch, except for the abandonment or termination provided by law in the case of substantial destruction, condemnation or eminent domain;



(ii) Any amendment to the Declaration, the Articles, or the Bylaws of the Association governing the following subjects:

(a) The percentage beneficial interests of the Owners in the Common Elements of the Project;

(b) The fundamental purpose for which the Ranch was created (such as a change from residential use to commercial use);

(c) Voting rights;

(d) The reserve for maintenance, repair and replacement of General Common Elements;

(e) Property maintenance and repair obligations;

(f) Casualty and liability insurance or any other insurance or fidelity bond;

(g) Reconstruction in the event of damage or destruction;

(h) Rights to use the Common Elements;

(i) Imposition of any restrictions on Owner's right to sell or transfer his or her Lot;

(j) Any provisions that expressly benefit mortgage holders, insurers or guarantors;

(iii) The partition of any Owner's beneficial share in the Common Elements from said Owner's interest in his or her Lot.

(iv) A change of the pro rata interest or obligations of any Lot for purposes of:

(a) Levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards; or

(b) Determining the pro rata share of beneficial Ownership of each Lot in the Common Elements.

(v) Any action or omission of an act by the Association seeking to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The



granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this subparagraph;

(vi) The uses of hazard insurance proceeds for losses to the General Common Elements for other than repair, replacement or reconstruction of the improvements thereon, except as may be provided by law.

(vii) The effectuation of any decision by the Association to terminate professional management and assume self management of the project.

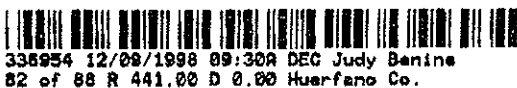
(a) Any holder of a first (1st) Mortgage on a Lot shall have the right to examine the books and records of the Association by giving notice five business days prior to the examination.

(b) In the event of substantial damage to, or destruction of, any Lot or any part of the Common Elements, the institutional holder of any first (1st) mortgage on a Lot shall be entitled to timely notice of any such damage or destruction and no provisions of any documents establishing the Ranch will entitle the Owner of a Lot or other party to priority over such institutional Mortgage with respect to the distribution of any insurance proceeds.

(c) If any Unit or portion of the Common Elements is made the subject of any condemnation or eminent domain proceeding or is otherwise acquired by a condemning authority, the institutional holder of any first (1st) Mortgage on a Lot shall be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of this Declaration shall entitle the Owner of a Lot, or other party, to priority over such institutional holder with respect to the distribution of the proceeds of any condemnation award or settlement.

(d) The failure of any Lot Owner to comply with the provisions of this Declaration, the Articles and Bylaws of the Association, shall give rise to a cause of action in the holder of a first (1st) Mortgage on such Lot for the recovery of damages, or for injunctive relief, or both.

(e) An adequate reserve fund for replacement of



improvements in the General Common Elements shall be established and shall be funded by the Common Assessments.

(f) All taxes, assessments, and charges which may become liens prior to the first (1st) Mortgage under Colorado law, if any shall relate only to the individual Lot encumbered and not to the Ranch as a whole.

(g) The Association shall give the FHLMC and FNMA notice in writing of any loss to or taking of, any portion of the Common Elements, if such loss or taking exceeds ten thousand dollars (\$10,000.00).

(h) Any agreement for professional management of the Ranch or any other contract providing for services by the Declarant, will be terminable by either party without cause, or payment of a termination fee on thirty (30) days' written notice and shall not exceed a contract term of one (1) year, renewable by agreement of the parties for successive one (1) year periods.

(i) The provisions of this Article shall be controlling in the event of any conflict between the provisions of this Article and any other provisions of the Declaration.

(j) In any circumstance in which the approval of the holder of a Mortgage is sought hereunder, if said Mortgagee fails to submit a response to any written application for consent or for a proposed amendment, within thirty (30) days after it receives proper notice of the proposal, then consent shall be deemed granted by said Mortgagee.

**ARTICLE XV
SPECIAL DECLARANT RIGHTS AND RIGHT OF DECLARANT
TO EXERCISE RESERVED DEVELOPMENT RIGHTS**

15.1 ~~DECLARANT'S MANAGEMENT CONTRACTS~~. Declarant shall have the right to enter into professional management contracts which bind the Association prior to the Owner Turnover Date. However, Declarant cannot bind the Association to such



contract, whether directly or indirectly, unless such contract contains a provision that the contract may be terminated at any time by the Association after the Owner Turnover Date, with or without cause, without penalty, without notice of more than ninety (90) days. This provision only applies to professional management contracts and not service and labor contracts.

15.2 DECLARANT'S EASEMENTS. Declarant shall have an easement through the Common Elements as may be necessary for the purpose of fulfilling Declarant's obligations or exercising Special Declarant Rights or Development Rights.

15.3 DECLARANT'S RIGHT TO AMEND AND SUPPLEMENT MAP. Declarant reserves the right to amend the Map to conform such Map to the actual locations of any boundaries of Lots, to establish, vacate and relocate utility easements, access easements, to establish Common Elements and to convert Common Elements to Limited Common Elements; so long as such amendment or supplement to the Map complies with § 38-33.3-210 et seq., § 38-33.3-205 et seq., and §38-33.3-209 of the Act.

ARTICLE XVI. MISCELLANEOUS

16.1 DURATION OF DECLARATION. All of the provisions contained in this Declaration shall continue and remain in full force and effect until Ownership of the Ranch and this Declaration are terminated, revoked or amended as herein provided.

16.2 SUPPLEMENTAL TO LAW. The provisions of this Declaration shall be in addition, and supplemental, to the Act, as it may be amended, and to all other provisions of law.

16.3 REGISTRATION OF OWNER OF MAILING ADDRESS. Each Owner shall register his mailing address with the Association and, except for routine notices which shall be personally delivered or sent by regular mail, all other notices or demands intended to be served upon an Owner shall be delivered personally or sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner, at



such registered mailing address. All notices, demands or other notices intended to be served upon the Board of Directors of the Association shall be sent by certified mail, postage prepaid, to the Piney Ridge Ranch Association, until such address is changed by a notice of address change, duly recorded, with the office of the Secretary of State of Colorado.

16.4 SUCCESSORS AND ASSIGNS. This Declaration shall be binding upon and shall inure to the benefit of the Declarant, the Association and each Owner, and the heirs, personal representatives, successors and assigns of each of them.

16.5 SEVERABILITY. Invalidity or unenforceability of any provision of this Declaration in whole or in part shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of this Declaration.

16.6 CAPTIONS. The captions and headings in this Declaration are for convenience only and shall not be considered in construing any provision of this Declaration.

16.7 STATEMENT OF DEVELOPMENT RIGHTS OF DECLARANT. Notwithstanding any provision to the contrary contained herein, Declarant, its agents, employees and contractors, shall be permitted to maintain during the period of any construction upon the Ranch, such facilities as in the sole opinion of the Declarant, may be reasonably required, convenient or incidental to such construction, including without limitation, a business office, storage area, construction yards, signs, sales office, construction office, parking areas, lighting and temporary parking facilities. In addition, Declarant, its agents, employees and contractors shall have the right to ingress and egress in and through all Lots during the period of any construction and/or sale of the Lots.

16.8 RULE AGAINST PERPETUITIES. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty one years after the death of the last survivor of the living descendants of the Declarant.



16.9 VIOLATION AS NUISANCE. Every act or omission in violation of the provisions of this Declaration shall constitute a nuisance and, in addition to all other remedies herein set forth may be abated or enjoined by any Owner, the Association, any member of the Board or the Managing Agent of the Association.

16.10 WRITTEN NOTICE OF HOLDER'S INSURER'S AND GUARANTORS' ADDRESS. Wherever the Association is required to give notice to any holder, insurer or guarantor of a Mortgage on any Lot in the Ranch, such requirement shall be effective only after the Association has received written notice of the name and address of such holder, insurer or guarantor.

16.11 OWNER'S OBLIGATIONS CONTINUE. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may have leased or rented an interest in his Lot as permitted herein, but the Owner of a Lot shall have no obligation for expenses or other obligations accruing after he conveys such Lot.

16.12 TRANSFER OF DECLARANT'S RIGHTS. Any right or any interest reserved hereby to the Declarant may be transferred or assigned by the Declarant, either separately or with one or more of such rights or interest to any person or entity. A special Declarant right created or reserved herein or by statute, may be transferred only by an instrument evidencing the transfer recorded in the appropriate county. The instrument is not effective unless executed by the transferee. The terms and conditions of the transfer shall in all ways comply with the provisions of C.R.S. § 38-33.3-304, and the general provisions of the Colorado Common Interest Ownership Act.



IN WITNESS HEREOF the Declarant hereby executes this Declaration of
Common Interest Community of Piney Ridge Ranch on this 3rd day of December, 1998.

PINEY RIDGE RANCH LIMITED LIABILITY
COMPANY

By Leland T. Brewer
LELAND T. BREWER, Member/Manager

ACKNOWLEDGEMENT

STATE OF NEW MEXICO)
)ss:
COUNTY OF SANTA FE)

The foregoing instrument was acknowledged before me this 3rd day of
December, 1998, by Leland T. Brewer, for and on behalf of Piney Ridge Ranch Limited
Liability Company.

Witness my hand and official seal.

Judith Salinas
NOTARY PUBLIC



My commission expires: December 28, 1999

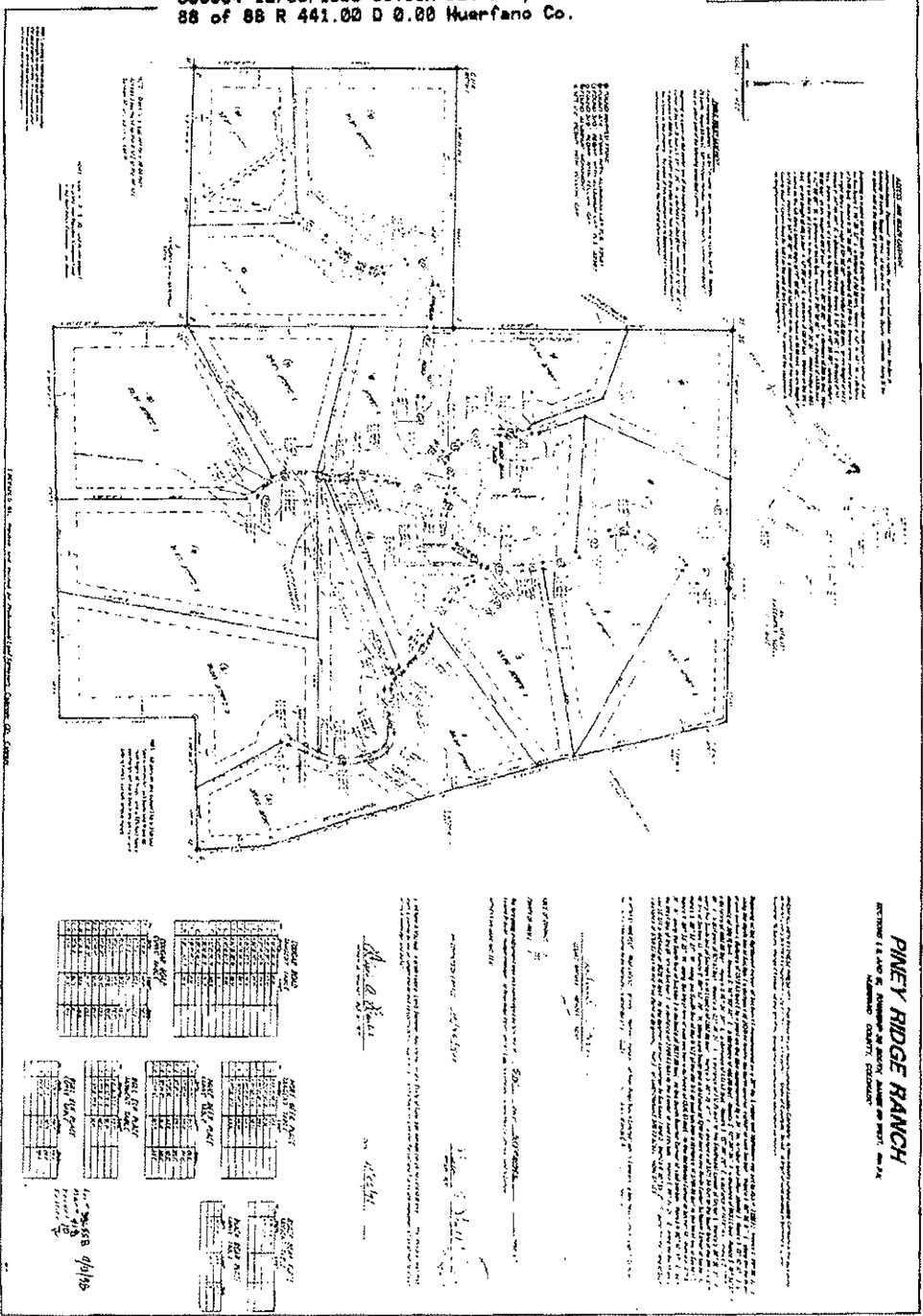
Piney Ridge Ranch
Declaration of Common Interest Community

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336954 12/09/1998 09:30A DEC Judy Benine
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PINEY RIDGE RANCH
RETURNED TO AND BY SURVEY MADE ON 1998, 12/09
LARAMIE COUNTY, WYOMING

THIS SURVEY WAS MADE BY JUDY BENINE, SURVEYOR, ON 12/09/1998, FOR THE PURPOSE OF DIVIDING THE PINEY RIDGE RANCH, LARAMIE COUNTY, WYOMING, INTO SEVERAL SMALLER PARCELS. THE TOTAL AREA OF THE RANCH IS 441.00 ACRES. THE SURVEY WAS MADE IN ACCORDANCE WITH THE WYOMING SURVEYING ACTS AND THE WYOMING CONSTITUTION. THE SURVEY WAS MADE BY THE FOLLOWING METHODS: THEODOLITE, TRANSIT, AND MEASUREMENT OF DISTANCES. THE SURVEY WAS MADE BY THE FOLLOWING METHODS: THEODOLITE, TRANSIT, AND MEASUREMENT OF DISTANCES. THE SURVEY WAS MADE BY THE FOLLOWING METHODS: THEODOLITE, TRANSIT, AND MEASUREMENT OF DISTANCES.

WITNESSED AND VERIFIED BY ME, JUDY BENINE, SURVEYOR, ON 12/09/1998. I HAVE BEEN DULY QUALIFIED BY THE STATE OF WYOMING TO PERFORM SURVEYING WORK. I HAVE BEEN DULY QUALIFIED BY THE STATE OF WYOMING TO PERFORM SURVEYING WORK. I HAVE BEEN DULY QUALIFIED BY THE STATE OF WYOMING TO PERFORM SURVEYING WORK.

Judy Benine

TRACT NO.	ACRES	BEARING	DISTANCE
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3	10.00	N 10° E	100.00
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12/09/98
JUB