

SECOND AMENDMENT TO  
MASTER DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS  
FOR WILDWING SUBDIVISION

THIS SECOND AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WILDWING SUBDIVISION (this "Second Amendment") is made and entered into as of the 12 day of March, 2012, by WW DEVELOPMENT, LLC, a Colorado limited liability company ("Owner" and "Declarant").

RECITALS

A. A Master Declaration of Covenants, Conditions and Restrictions for WildWing Subdivision has been recorded November 20, 2007, under Reception No. 20070086611 of the Larimer County, Colorado records, which has been amended by First Amendment to Master Declaration of Covenants, Conditions and Restrictions for WildWing Subdivision recorded January 30, 2012, under Reception No. 20120006063 of the Larimer County, Colorado records (collectively, the "Declaration").

B. The Declaration pertains to certain real property as more fully described therein (the "Property"), as well as certain additional real property described therein as the "Development Property."

C. Section 10.3 of the Declaration provides, in pertinent part, as follows with respect to amendment of the Declaration:

... any provision, covenant, conditions, restriction or equitable servitude contained in this Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Members of the Association holding at least 2/3rds of the vote of the Association, and 2/3rds of First Mortgagees encumbering any lot in the Community. The approval of any duly adopted amendment or repeal shall be evidenced by certification by the Members of their votes to the Executive Board. The amendment or repeal shall be effective upon the recordation of a certificate executed by the President or a Vice President, and Secretary or an Assistant Secretary of the Association setting forth the amendment or repeal in full and certifying that the amendment or repeal has been duly adopted by the Members. Any amendment to the Declaration made hereunder shall be effective only when recorded ...

D. The undersigned Owner constitutes two-thirds (2/3) or more of the Owner's Membership Interest in the Property and the undersigned Lender constitutes First Mortgagee of two-thirds (2/3) or more of the lots.

E. Owner desires to amend the Declaration as hereinafter provided, and Lender desires to evidence its consent to such amendment.

NOW, THEREFORE, Owner/Declarant hereby publishes and declares that the Declaration is amended and modified as follows:

1. Defined Terms. Unless otherwise defined herein, all capitalized terms used in this Second Amendment shall have the meanings set forth in the Declaration.

2. Confirmation of Declarant Control Period.

A. The parties hereto confirm that the Declarant Control Period as defined in Section 2.16 of the Declarant shall remain in full force and effect in accordance with the terms of the Declaration and shall expire twenty-five (25) years from the date of the recording of the Declaration (i.e., November 20, 2032) unless extended, reinstated or terminated as provided in the Declaration, and the rights of Declarant during the Declarant Control Period may be exercised by Declarant from time to time in accordance with the Declaration.

B. In accordance with the provisions of the Act, the Declarant Control Period with respect to the appointment and designation by Declarant of officers and directors of the Association shall terminate no later than the earlier of (i) sixty (60) days after conveyance of seventy-five percent (75%) of the maximum Lots in the ordinary course of business to Owners who are not Declarant, or (ii) two (2) years after the right to add new Lots is last exercised by Declarant (but not less than two [2] years after the date of recording of this Second Amendment), or (3) two (2) years after the last conveyance of a Lot in the ordinary course of business to Owners who are not Declarant (but not less than two [2] years after the date of recording of this Second Amendment). To the extent necessary to give effect to the foregoing, the Declarant Control Period with respect to such matters is specifically hereby reinstated and extended.

3. Section 2.37 of the Declarant is hereby amended to read in its entirety as follows:

2.37 "Patio Homes" shall mean homes constructed on any Lots designated by Declarant for that purpose from time to time by Supplemental Declaration or Subassociation Declaration.

4. Subassociation Declaration. A new Section 2.48 to the Declaration is hereby inserted to read in its entirety as follows:

2.48 "Subassociation Declaration" shall mean a declaration of covenants, conditions and restrictions pertaining to portions of the Community involving creation of a subassociation, executed by Declarant or Lot Owner as permitted herein, and recorded in the real property records of Larimer County, Colorado, and any recorded amendments thereto.

5. Supplemental Declaration. A new Section 2.49 to the Declaration is hereby inserted to read in its entirety as follows:

2.49 "Supplemental Declaration" shall mean a declaration of covenants, conditions and restrictions imposing additional and further covenants on a portion or portions of the Property from time to time, but without creating a subassociation with respect thereto, executed by Declarant or Lot Owner as permitted herein, and recorded in the real property records of Larimer County, Colorado, and any recorded amendments thereto.

6. Specific Building Requirements. Section 3.7 of the Declaration is hereby amended to read in its entirety as follows:

3.7 Specific Building Requirements. In addition to all other restrictions and limitations on improvements set forth in this Declaration, the Rules and Regulations and all laws, all Improvements shall be subject to the following restrictions:

(a) Residence Size. Any residence erected on any Lots shall comply with such minimum living area requirements, if any, as may be set forth in the Design Guidelines from time to time.

(b) Construction Standards. Thirty percent (30%) of the remaining exterior surface after excluding windows of the exterior surface of each residence shall be constructed of brick or stone masonry. Some brick or stone masonry shall be included on the exterior surface of all sides of each residence. Other materials can be used, such as wood beams and stucco, to make up the percentage base on the architectural theme of the residence in conjunction with the approval of the Design Review Committee.

(c) Height Limit. The height of each building or structure shall be approved by the Design Review Committee, but shall not exceed thirty-five (35) feet above the highest point on the foundation.

(d) Accessory Structures. Accessory Structures means any detached garage, outbuilding, lawn equipment storage building or other structure upon a Lot, other than the residence. One Accessory Structure per Lot is permitted. The total area of any Accessory Structure shall not exceed 600 square feet. Accessory structures must be approved by the Design Review Committee and designed to reflect the architecture of the primary residence. With respect to all Lake Front Lots any such Accessory Structure shall be located so as not to obstruct views of other property Owners.

(e) Roofs. No residence is permitted to have an asphalt, composite or wooden shingle roof, unless otherwise permitted by the Design Guidelines or by the Design Review Committee, applying a strict standard for fire retardation.

(f) Garages. There shall be an attached garage of a minimum of twenty (20) feet deep and thirty (30) feet wide, containing a minimum of 600 square feet, holding a minimum of three (3) cars. All vehicles owned by Lot Owners or those Persons residing on a Lot shall be parked inside the garage when not in use.

(g) Slope Restriction. No residential construction shall be permitted within one hundred (100) feet of slopes which are 4:1 (25%) or steeper except for walkout Lots that have been pre-engineered unless upon approval by the Design Review Committee, following further geotechnical investigation concerning slope stability.

(h) Standard Design and Materials. All improvements to residential structures shall be of similar design and materials as the residential structure on such Lot and shall be subject to prior approval of the Design Review Committee. All driveways to be installed shall be concrete and must be approved by the Design Review Committee.

7. Section 3.8(a) of the Declaration is hereby amended to read in its entirety as follows:

(a) Planting. The landscape plan for each Lot shall include assurances satisfactory to the Design Review Committee that at least three (3) evergreen trees with a minimum height of six (6) feet, and at least three (3) deciduous trees with a minimum caliper of two (2) inches shall be planted within nine (9) months after the residence constructed on the Lot is first occupied.

8. Restrictions on Signs and Advertising. Section 3.24 of the Declaration is hereby amended by adding the following additional language:

Nothing herein contained shall be construed as restricting the rights of Lot Owners to display political signs and symbols in or on their Lots of the kinds normally displayed in or outside of residences located in single family residential neighborhoods, except that the Association or the Design Review Committee may adopt reasonable size, time, place and manner restrictions for the purpose of minimizing damage, disturbance, clutter and unpleasant aesthetics.

Nothing herein contained shall be construed as restricting the rights of Lot Owners to display religious and holiday signs, symbols and decorations inside improvements located on their Lots of the kinds normally displayed in residences located in single family residential neighborhoods, except the Association may adopt reasonable time, place and manner restrictions for the purpose of minimizing damage, disturbance, clutter and unpleasant aesthetics.

9. Restrictions on Mining and Drilling. Section 3.25 of the Declaration is hereby amended to acknowledge that Declarant herein owns no oil, gas, hydrocarbons or other minerals lying under the surface of the Land and Declarant herein shall therefore have no responsibility or obligation with respect to the restrictions contained in said Section 3.25.

10. Restrictions on Sewage Disposal Systems. Section 3.29 of the Declaration is hereby deleted in its entirety, it being recognized that all sewage disposal systems installed within the Community shall be connected to a public system.

11. Design Review Fee. Section 4.8 of the Declaration is hereby amended to read in its entirety as follows:

4.8 Design Review Fee. Payment of a fee specified by the Design Review Committee in the Design Standards must accompany each request for approval by the Design Review Committee of any proposed improvement to Property, and each resubmittal will likewise be accompanied by payment of any additional fee specified by the Design Review Committee. The Design Review Committee may further provide that the amount of any design review fee may include the cost of any engineering or architectural consultant and any other costs, expenses and fees incurred by the Association or the Design Review Committee in reviewing any proposed Improvements to Property.

12. Section 4.22 of the Declaration is hereby amended by adding the following additional language:

In all events the Design Review Committee shall be defended and indemnified by the Association in any suit or proceeding which may arise by reason of the Design Review Committee's decision. The Association, however, shall not be obligated to indemnify each member of the Design Review Committee to the extent any such member of the Design Review Committee is adjudged to be liable for gross negligence or misconduct in the performance of his duty as a member of the Design Review Committee, unless and then only to the extent that, the court in which such action or suit may be brought determines upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expense as such court shall deem proper.

13. Subassociation Declaration and Supplemental Declaration. Section 6.10 of the Declaration is hereby amended to read in its entirety as follows:

6.10 Subassociation Declaration and Supplemental Declaration. Declarant reserves and shall have the right to impose on any portion of the Property or the Development Property then owned by Declarant such additional covenants, conditions and restrictions, whether by Subassociation Declaration or Supplemental Declaration, as Declarant may from time to time desire in Declarant's sole discretion.

14. Annual Budgets. Section 9.8 of the Declaration is hereby amended to read in its entirety as follows:

9.8 Annual Budgets. To determine the amount required to be raised by Assessments for any fiscal year, the Executive Board shall prepare an annual budget for each such fiscal year showing, in reasonable detail, the various matters proposed to be covered by the budget, the estimated costs and expenses which will be payable, the estimated income and the funds which will be available in the fiscal year, and the estimated total amount of money required to be raised by assessments to cover such costs and expenses and to provide a reasonable reserve. A total amount of money required to be raised by assessments for that fiscal year shall be the amount as determined by the Executive Board as necessary to satisfy the costs and expenses of fulfilling the functions and obligations of the Association in the coming fiscal year, including the payment of debts from prior fiscal years, providing reasonable reserves and providing a reasonable carryover reserve for the following fiscal year. Within ninety (90) days after adoption of any proposed budget for the common interest of the Association, the Executive 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 not less than fourteen (14) days nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting a majority of all Owners present at the meeting, in person, or by proxy, rejects the budget, the budget is ratified, whether or not a quorum is present. In the event a proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.

15. Apportionment of Common Assessments. Section 9.10 of the Declaration is hereby amended by adding the following additional language:

(a) If a Common Expense is caused by the misconduct of an Owner, the Association may assess that expense specifically against that Owner's Lot.

(b) Any Common Expense or portion thereof benefitting fewer than all of the Lots must be assessed exclusively against all of the Lots benefitted in the proportions determined by the Executive Board after considering the relative size and value that the Lots being benefitted bear to all Lots benefitted.

(c) Uniform Rate of Assessment. Annual Assessments and Special Assessments must be fixed at a uniform rate for all Lots; provided, however, that Lots may each be classified by type of use or other distinguishing characteristics (as set forth below), but the basis and rate of Assessments for each type of use or other characterization may be varied only as provided in this Section 9.10.

Lots may be classified by use, location, density, or other characteristics as the Executive Board may deem appropriate, and shall be assessed on the basis appropriate for each area, or other classification, as determined by the Executive Board from time to time. The rate of Assessment levied against Lots within the various areas, or other classifications may be varied based upon the Executive Board's sole and exclusive determination that any specific item in the Association's budget may more directly benefit a certain area or other classification of the Property in excess of its proportionate share, or that the Association has provided services to such area, or other classification in excess of those to other areas, or other classifications within the Community; provided, however, that such rate of Assessment shall be uniform within each area or other classification.

The rates of Assessment for Lots within each area or other classification shall be established from time to time by resolution of the Executive Board. The classification of a Lot for the purpose of determining the rate of Assessments shall be made by the Executive Board in its sole discretion, and its decision shall be final.

16. Maximum Number of Lots. The Declaration is hereby amended to add a new Section 10.32 which shall read in its entirety as follows:

10.32 Maximum Number of Lots. The maximum number of Lots that may be created on the Property subject to this Declaration at any time and from time to time shall be five hundred



(500).

17. Manager. The Declaration is hereby amended to add a new Section 10.33 which shall read in its entirety as follows:

10.32 Manager. The Association may employ or contract for the services of a Manager or Managers to act for the Association and the Executive Board and the officers according to the powers and duties delegated to the Manager pursuant to the Bylaws or resolution of the Executive Board, provided that no such employment shall be by a contract having a term of more than three (3) years, and each such contract shall be subject to cancellation by the Association on ninety (90) days' or less prior notice without cause and without payment of a termination fee. The Manager shall not have the authority to make expenditures for additions or Improvements except upon specific prior approval and direction by the Executive Board. The Executive Board or any officer of the Association shall not be liable for any omission or improper exercise by a Manager of any such duty, power, or function so delegated by written instrument executed by or on behalf of the Executive Board. Without limiting the foregoing, the Association may contract with the Metro District to act for the Association and the Executive Board with respect to such matters as the Executive Board may from time to time deem appropriate.

18. Litigation Matters. The Declaration is hereby amended to add a new Section 10.34 which shall read in its entirety as follows:

10.34 Litigation Matters. The Association and its officers and directors shall have no obligation, right, power or authority, to oversee, administer, manage, investigate, report, litigate, arbitrate, mediate or otherwise be involved in any claims or disputes asserted, or which might be assertable, by individual homeowners against any Declarant, owner, developer, contractor or other party with regard to alleged construction defects, express or implied construction warranties or similar claims or actions pertaining to any homes or other improvements constructed in or on any Lot within the Project (collectively, "Claims"). Without limiting the foregoing, the Association shall not be considered a proper party in interest in any such litigation, arbitration, mediation or other action or proceeding with respect to any Claims.

Also, without limiting the foregoing, the Association shall not be involved in organizing, administering, supervising, managing or otherwise soliciting involvement in any class action or similar litigation in connection with any Claims.

Notwithstanding any other terms or conditions of this Declaration to the contrary, the Association shall not have the right, power or authority to make any Assessment against any Lot for the purpose of covering the cost or expense of investigating, pursuing or otherwise being involved in any Claims or litigation, arbitration or mediation pertaining to same.

In recognition of the inadequacy of damages or other remedies which might otherwise be available to any Declarant, owner, developer, contractor or other party (all of whom are intended to be beneficiaries of this provision), any such party shall, without limiting any other remedy which might be available at law or in equity, be entitled to injunctive relief, dismissal of any proceeding by or on behalf of the Association seeking to enforce any Claims, and to reimbursement of all attorneys' fees and other costs of litigation, arbitration or other proceeding incurred by such party on account of any Claims asserted by or on behalf of the Association.

Nothing herein contained shall be construed as limiting the rights and obligations of the Association with respect to the assertion of Claims with respect to any Improvements located within or upon the Common Area, nor shall it preclude the assertion of any Claims directly by an individual affected Owner of a Lot.

Due to the foregoing restriction, neither the Executive Board nor the Association will have any obligation, responsibility or liability to any Owner or Member on account of the existence of any Claims or refusal of the Association or the Executive Board to pursue any such Claims.

19. Metro Districts. The Declaration is hereby amended to add a new Section 10.35 which shall read in its entirety as follows:

10.35 Metro Districts. Certain open space, greenbelt and other tracts and parcels within or adjacent to the Project may, from time to time, be owned by the Wildwing Metropolitan

Districts No. 1 or 2, as applicable (the "Metro District Property"). No such parcels shall be considered common area within the Community, and the rights and obligations of Owners, Members and the Association with respect to the Metro District Property shall be determined by separate grant or agreement, or by the rules and regulations of the applicable Metro District, and are not governed by this Declaration. Without limiting the foregoing, nothing in this Declaration shall be construed as creating any obligation or liability whatsoever on the part of the Association or its Members for maintenance or repair of the Metro District Property or any other property owned by the applicable Metro District. Similarly, nothing contained in this Declaration shall be construed as creating any obligation or liability on the part of any Metro District for the maintenance and repair of any common area of the Association or property of any Owner (provided, however, that as set forth elsewhere in this Declaration, the Association shall have the right to contract with either Metro District to provide services for which the Association would otherwise be responsible).

20. Except as expressly amended and modified herein, the terms, covenants, conditions, easements, restrictions and reservations contained in the Declaration shall remain in full force and effect, and the Declaration, as amended and modified herein, shall be deemed to run with the property and shall be a burden and benefit to the Property, and binding upon the Owners thereof and any person or persons acquiring or owning any interest in the property, and their respective grantees, heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Declaration of Covenants, Conditions and Restrictions for WildWing Subdivision as of the day and year first above written.

WW DEVELOPMENT, LLC,  
a Colorado limited liability company

By:   
Gary Hoover, Chief Operating Officer

"Owner/Declarant"

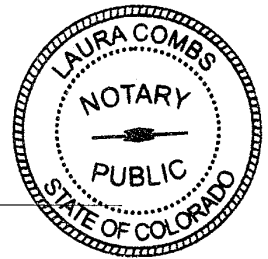
STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

Before me, the undersigned authority, on this day personally appeared Charles D. Atwood, as President, and Debra Rogers, as Secretary, of WildWing Community Association, Inc., , a Colorado nonprofit corporation, known to me to be the persons or officers whose names are subscribed to in the foregoing instrument, and acknowledge that same was the act of the said WildWing Community Association, Inc., a Colorado nonprofit corporation, and that he/she executed the same as the act of such Corporation for the purposes and consideration therein expressed, in the capacity therein stated, and that all of the matters and facts set forth in said Certificate are true and correct.

Given under my hand and seal of office on this 19<sup>th</sup> day of March, 2012.

My commission expires:

Laura Combs  
Notary Public



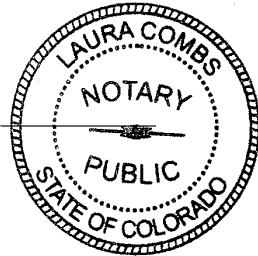
STATE OF COLORADO )  
 ) ss.  
COUNTY OF Weld )

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of March, 2012, by Gary Hoover as Chief Operating Officer of WW DEVELOPMENT, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires:

Laura Combs  
Notary Public



CONSENT OF LENDER

The undersigned, First Mortgagee under that certain Deed of Trust dated January 18, 2012, and recorded January 20, 2012, at Reception No. 20120004120, hereby consents to the foregoing Second Amendment to Master Declaration of Covenants, Conditions and Restrictions for WildWing Subdivision.

IN WITNESS WHEREOF, the undersigned has caused its name to be hereunder subscribed by its DIRECTOR OF RISK MANAGEMENT and its corporate seal to be hereunto affixed by \_\_\_\_\_, this the 28<sup>th</sup> day of March, 2012.

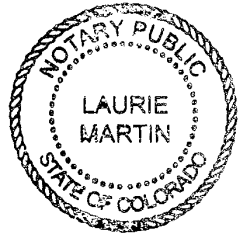
BANK OF COLORADO,  
a banking association

By: David L. Harshbarger, PR  
DAVID L. HARSHBARGER, DIRECTOR RISK MANAGEMENT

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF Wesa     )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of March, 2012, by David L Harshbarger, as Director of Risk Management of BANK OF COLORADO, a banking association.

WITNESS my hand and official seal.  
My commission expires: October 31, 2013



Laurie Martin  
Notary Public

My Commission Expires 10/31/2013

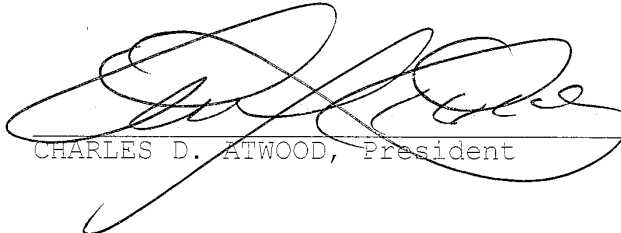
CERTIFICATION

The undersigned being the duly authorized President and Secretary of Wildwing Community Association, Inc., a Colorado nonprofit corporation ("Association"), hereby certify as follows:

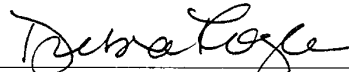
1. That, as of the date of this Certificate, Charles D. Atwood is the duly elected and qualified President of the Association and Debra Rogers is the duly elected and qualified Secretary of the Association.

2. The required number of consents of owners of lots (and holders of First Mortgages on lots) within WildWing Subdivision and of members of the Association have been obtained the First Amendment to which this Certification is attached shall be in full force and effect from and after the date of recording thereof.

DATED this 14 day of March, 2012.



CHARLES D. ATWOOD, President



DEBRA ROGERS, Secretary