



Thorn Lake Property Owners Association, Inc.

AMENDED PROTECTIVE COVENANTS

All Protective Covenants of Meadowlake Mountain Acres previously recorded in the office of the Clerk and Recorder, Gilpin County, Colorado are hereby repealed and replaced as follows:

1. GENERAL INTENT

These amended protective covenants ("Covenants") are intended to maintain and enhance the appearance and quality of life in the Meadowlake Mountain Acres community and protect property owners against improper and undesirable use or surrounding properties that could potentially depreciate the value of other properties and/or the natural beauty of the Meadowlake Mountain Acres community, by updating the protective covenants and architectural control provisions enacted back in 1974, providing for specific oversight of Thorn Lake and the surrounding meadow common area, defining the powers of the property owners association and establishing a limited mandatory property assessment obligation to carry out the same. In so doing, it is not intended the community be legally bound by any additional provisions of the Colorado Common Interest Community Act, C.R.S. 38-33.3-101, et. seq. ("CCIOA") than the community was prior to the adoption of these amendments.

2. DEFINITIONS

As used in throughout, the terms hereinafter set forth have the following meanings:

- 2.1 "Articles" means the articles of incorporation of the Thorn Lake Property Owners Association, Inc., filed with the Colorado Secretary of State and any amendments thereto.
- 2.2 "Architectural Advisory Committee" ("AAC") shall mean the committee of three (3) persons who are Owners to provide advice, consent and approval of any improvement on Lot located within the Property as defined below.
- 2.3 "Association" means the Thorn Lake Property Owners Association, Inc., a Colorado nonprofit corporation, its successors and assigns, the Amended Articles and Amended By-laws of which, along with these Amended Protective Covenants, shall govern the administration of the Property, as defined below and the Members of which shall be all of the Owners.
- 2.4 "Board of Directors" ("Board") shall mean the board of directors of the Association.
- 2.5 "Building" shall mean any improvement structure erected upon a Property.
- 2.6 "By-laws" shall mean the by-laws of the Association and any amendments thereto.
- 2.7 "Common Area" shall mean Thorn Lake and surrounding meadow pursuant to the Map and most current recorded plat with the Gilpin County Office of Clerk and Recorder and the



area of which is comprised of all of the Property which is neither public right-of way nor any of the Lots in which each Owner holds an undivided interest by deed.

- 2.8 "Common Expenses" shall mean and include:
- 2.8.1 all sums lawfully assessed against the Lots by the Board, as herein defined;
 - 2.8.2 expenses of administration, maintenance, repair or replacement of improvements within the Common Area;
 - 2.8.3 expenses declared to be Common Expenses by provision of these Amended Protective Covenants or Amended By-laws;
 - 2.8.4 other expenses declared as Common Expenses by a vote of at least 67% of the total Membership Interest of the Association.
- 2.9 "Covenants" means these amended covenants, conditions and restrictions and attachments of the Property, as defined below or as they be further amended or supplemented.
- 2.10 "Guest" shall mean any agent, employee, lessee, tenant, guest, licensee or invitee of an Owner.
- 2.11 "Lot" shall mean any parcel of land within the Property, as defined below, intended for and restricted to single-family residential development, together with any and all improvements thereto.
- 2.12 "Managing Agent" shall mean any entity employed by the Board to perform the management and operations of Meadowlake Mountain Acres.
- 2.13 "Map" shall mean the plat most currently filed with the Gilpin County Clerk and Recorder.
- 2.14 "Member" shall mean an Owner or Owners of a Lot.
- 2.15 "Membership Interest" shall mean an equal share of Common Expenses and assessments for which a Lot is obligated.
- 2.16 "Mortgage" shall mean and include any mortgage, deed of trust or other assignment of security instrument creating a lien of a Lot and "Mortgagee" shall mean any grantee, beneficiary or assignee of a Mortgage.
- 2.17 "Owner" shall mean the Person, or Persons owning a Lot.
- 2.18 "Person" shall mean any individual, corporation, limited liability company, partnership, association, trustee or any other legal entity.



- 2.19 "Property" shall mean the entirety of all Lots, public rights of way and Common Elements of Meadowlake Mountain Acres encompassed by the Map.

3. MAP, INCONSISTENCIES AND CONFLICTS

- 3.1 Map. A plat has been filed with the Gilpin County Office of Clerk and Recorder depicting the legal description of the Property, Lots and Common Area along with linear measurements and locations thereof.
- 3.2 Map Inconsistencies. In interpreting the provisions of these Amended Protective Covenants, the Amended Articles or Amended By-laws, the actual location of a Lot, easement or public right of way or any portion of the Common Area, the actual location of any of these shall be deemed to be in accordance with the Map on file with the Gilpin County Clerk and Recorder together with any changes to the real estate records recorded with the Gilpin County Clerk and Recorder.
- 3.3 Other Inconsistencies and Conflicts. In the event of inconsistencies or conflicts or inconsistencies between or amongst the Amended Protective Covenants, Amended Articles and Amended By-laws, the Amended Protective Covenants shall control. The Amended Articles shall be subordinate to the Amended Protective Covenants but superior to the Amended By-laws.

4. ASSOCIATION MEMBERS AND MEMBERSHIP INTERESTS

- 4.1 Membership. The Owner(s) of record of fee title to Lots located in the Property shall automatically become and be Members of the Association and shall cease to be such Members upon conveyance, loss or other extinguishment of such ownership interest.
- 4.2 Authorization and Recognition. The Association is hereby authorized and recognized by these Amended Protective Covenants for the purpose of making assessment and enforcing the provisions hereunder to manage the Property for the benefit of the Owners in accordance with the provisions of these Amended Protective Covenants, the Amended Articles of Incorporation and the Amended By-laws.
- 4.3 Membership Composition. The Association shall be comprised solely of all of the Members.
- 4.4 Voting. Except as specifically provided in the Amended By-laws for the election of the Board of Directors, each Lot shall have one vote in the Association for Membership purposes, which vote may be cast in person at a meeting, by telephone at a meeting or by proxy as provided for by the Amended By-laws.
- 4.5 Membership Interest. Each Lot shall have a Membership Interest, which interest shall be the percentage of such Lot of the total number of Lots within the Property, as defined below.



5. NO PARTITION

Each Lot and the Common Area shall remain undivided and each Owner hereby expressly waives any and all right to seek partition of such areas. However, any partition or consolidation of Lots prior to the enactment of these Amended Protective Covenants shall be recognized as valid and enforceable.

6. ARCHITECTURAL REVIEW

- 6.1 Architectural Advisory Committee. At the Annual Meeting the Board shall appoint a three (3) person Architectural Advisory Committee ("AAC") to give advice, consent and approval to any proposed Building on any Lot. Each AAC member shall be an Owner and no more than one (1) such member shall be a Board member. Appointment to the AAC shall be made from nominations submitted by the Members in person or in writing at or before the Annual Meeting. The AAC shall serve until the next annual meeting or, in the absence of an Annual Meeting, until the next meeting called for the purpose of appointing the AAC.
- 6.2 AAC Review. No Building shall be erected, placed nor the exterior of any existing building altered, unless or until the construction plans, specifications and location have been submitted and approved by the AAC as to workmanship and materials, harmony of external design with existing structures, location, topography, finish grade and elevation. However, the AAC shall initially make a determination of whether such Building alteration is minor or have no significant impact and in such case, waive the need for formal AAC approval.
- 6.3 Approval. The AAC's approval or disapproval as required by these Amended Protective Covenants shall be in writing. In the event the AAC fails to approve or disapprove any properly submitted plans within thirty (30) days after such plans and submissions have been acknowledged by the AAC of having been received, such plans or specifications shall be deemed to have been approved by the AAC.
- 6.4 Appeal. Any decision of the AAC as to any Building may be appealed to the Board, if made in writing and submitted within thirty (30) days of the date of the AAC decision.
- 6.5 Enforcement. The AAC may recommend to the Board action to enforce its decisions.

7. COMMON AREA

Each Owner, its legal tenant, guest or invitee shall have the right to use the Common Area in accordance with the purposes for which it was intended and in accordance with any rules established by the Association in accordance with these Amended Protective Covenants and the Association Amended By-laws.



8. MAINTENANCE

- 8.1 Common Area. The Association shall be the sole entity responsible for the maintenance, repair and improvement of the Common Area.
- 8.2 Individual Lots. Each Owner shall be solely responsible for the maintenance, repair and improvement of the Owner's respective Lot. The Association shall have no responsibility for the maintenance, repair and improvements of Owners' lots.

9. ANNUAL AND SPECIAL ASSESSMENTS FOR COMMON EXPENSES

- 9.1 Generally. Each Lot Owner shall be obligated to pay an equal share of the annual assessments consisting of actual operating costs to meet Common Expenses in accordance with the Lot Owner's respective Membership Interest. The assessments shall be due and payable when billed. Modifications to the billing policy may be made by a vote of the majority of the Members.
- 9.2 No Waiver/Discretion to Refund Surpluses. The omission or failure of the Board of Directors to fix the assessment for any time period shall not be deemed a waiver, modification or release of any Owner from its obligation to pay the same. At the end of each calendar year or fiscal year as determined by the Board, the Board may, but shall not be required to, refund each Owner his proportionate share of funds then held by the Association which the Board deems are not deemed necessary to meet Common Expenses for the year just ended or the next year.
- 9.3 Limitation on Annual Assessments. The initial annual assessment per Lot shall be \$60.00 per year, payable thirty (30) days after billing. Unless approved by a majority vote of the Owners pursuant to paragraph 4.4, above, the Board shall be limited to making changes to annual assessments by a maximum of 10% in any given year.
- 9.4. Special Assessments: Special Assessments may be levied provided that the Special Assessment is approved by not less than 50% of the Members. Any request for Special Assessment shall be made only upon written notice to the Members which notice shall contain the request for Special Assessment and shall be sent to the Members at the address each member has provided to the Thorn Lake Property Owners Association Inc. Notice shall be sent postage pre-paid and Notice may be sent by any reasonable means, including electronic mail at least thirty (30) days in advance of a meeting called for the purpose of voting upon the request for Special Assessment or in advance of a ballot vote by the Members regarding the proposed Special Assessment
- 9.5 Right to Statement of Unpaid Assessments. The Association shall furnish to any Owner or Mortgagee, on request, a statement setting forth the amount of unpaid assessments currently levied against each Owner's Lot. Such statement shall be provided without charge if done electronically, but the Board may impose a reasonable charge to reflect its costs for such



service if provided by other means.

- 9.6 Remedies for Nonpayment. If assessments levied are not paid within thirty (30) days when due, a late charge of \$25.00 shall accrue and be added to the assessment amount due, plus interest of 12% per annum. After providing the delinquent Lot Owner with written notice by certified mail of such delinquency and if payment in full is not received within thirty (30) days of such late notice, the Board may take any or all of the following actions to collect the past due balance until it is paid in full:

9.6.1 Suspend any services and/or utilities provided by the Association to such Lot Owner;

9.6.2 Retain counsel and/or file suit to recover a money judgment. In such event, the Association shall have the right to recover reasonable attorney's fees whether or not suit is actually filed.

- 9.7 Common Expenses Upon Transfer of Lot. Up until the time of transfer of any Lot, the Owner(s) thereof shall be jointly and severally liable for all assessments levied.

10. INSURANCE

- 10.1 Generally. To the extent appropriate and feasible the Association shall attempt to obtain and attempt to maintain at all times, policies of insurance, written with insurance companies licensed to do business in Colorado, covering the risks set forth below.
- 10.2 Liability Insurance. Bodily injury and property damage liability insurance in such limits as the Board may from time to time determine.
- 10.3 Workers Compensation and Employer's Liability Insurance. With respect to any employees, contractors or subcontractors of the Association, in amounts and in the form as required by law
- 10.4 Fidelity Insurance. Insurance coverage against dishonesty of employees, the Board and its members, any Management Agent or other person handling funds of the Association, against loss from destruction or disappearance of money or security and forgery. Said policy shall also contain endorsement thereto covering any persons serving the Association without compensation.
- 10.5 Other. The Association may obtain additional insurance coverage against other risks as it shall deem appropriate, including fire and casualty insurance as to any personal or real property improvements obtained or built by the Association, errors or omissions insurance with respect to the Board of Directors and officers thereof and members of the AAC.
- 10.6 Owners' Insurance. Insurance coverage on any Lot, improvements thereto and personal property of any Owner, together with liability coverage within each Lot, are the sole and direct responsibility of each Owner and the Association and its officers, directors and/or



Management Agent shall have no responsibility therefore.

11. EASEMENTS

- 11.1 Association Rights. The Association and any Managing Agent, shall have a nonexclusive right and easement to make use of and enter into or upon the Common Area and the Lots for care and maintenance of the Common Area in that respect as may be necessary for the performance of the duties and functions which they are obligated or permitted to perform pursuant to these Amended Protective Covenants. Except in the event of emergency the Association shall contact the Owner to arrange a convenient time and circumstance for both parties. No diminution or abatement of assessments shall be claimed or allowed for any inconvenience or discomfort from the making of any repairs or improvements pursuant to these Amended Protective Covenants, rules or resolutions made by the Association or AAC or from any action taken to comply with any law, ordinance or order of any governmental authority. Such easements shall be appurtenant to each Lot and deed thereto.
- 11.2 Encroachments. If any part of the Common Area encroaches upon a Lot, an easement for such encroachment and the maintenance of the same shall exist. No such encroachment shall be considered an encumbrance for purposes of marketability of title or otherwise. Such encroachment would include, but not limited to any error in the Map, by settling or rising in the earth or changes in position caused by repair or reconstruction of any of the public right-of-way or the Common Area.

12. RESTRICTIONS

- 12.1 Land Use. Parcels may be used only for purposes permitted in Gilpin County neighborhoods zoned R-1. No building shall be erected, altered, placed or permitted to remain on any parcel of land of less than one acre, more or less, other than one detached, single-family dwelling as defined by the Gilpin County zoning code, not to exceed two stories in height and one private garage for not more than four cars, which garage may be attached to the family dwelling or detached, together with supporting outbuildings as may be approved by the AAC.
- 12.2 Vehicular Parking. The parking of commercial vehicles on any Lot or in the public right of way in connection with any home based business shall be prohibited with the exception of pick up trucks or regular sized passenger or sports utility vehicles.
- 12.3 Temporary Structures. Except during construction of permanent single-family dwelling as defined by the Gilpin County zoning code, on any Lot for a period not to exceed twenty-four (24) months, no modular housing or trailers shall be placed or maintained on such Lot, unless approved by the AAC.
- 12.4 Dwelling Size. No new dwelling erected after the these Amended Protective Covenants are recorded or any renovation of an existing dwelling commenced after these Amended Protective Covenants are recorded shall be permitted to be erected, placed or altered on any



Lot with an interior finished living area heated area meeting the standards of a Gilpin County Certificate of Occupancy of not less than the minimum square foot requirements set forth in the Gilpin County Building Ordinances for R-1 zoned housing, exclusive of basements, open porches, decks and garages. Tri-level construction shall be permitted as long as the difference in rise between the two levels of the main floor living area does not exceed four feet and the lower level of said tri-level structure does not exceed more than one half of the total area of said structure. The quality of workmanship and materials used in construction of any new dwelling shall be substantially the same or better than that which can be produced on the date the building permit is obtained.

- 12.5 Fences: All fences shall use natural wood as the main structural element. Perimeter fences shall not exceed six feet in height. Fences along or near property boundaries shall not be solid privacy fences. Fences near residences may be constructed of other materials and include privacy considerations if those fences are not easily visible from adjacent property for from the public rights of way.
- 12.6 Structure Location. No new structure shall be located on any Lot nearer to the front Lot line or nearer to the side street or road line than the minimum set back as approved by the Board of County Commissioners of the County of Gilpin, State of Colorado. In any event, no new structure shall be located on any Lot nearer than twenty-five feet to the rear Lot line.
- 12.7 Lot Width and Size. No dwelling shall be erected, placed or altered on any Lot containing less than one acre, provided however, in the event a Lot as presently platted is less than one acre, this provision shall not apply.
- 12.8 No Imperiling of Insurance. Even if otherwise permitted by these Amended Protective Covenants, no Owner and guests thereof shall do anything or cause anything to be kept in Meadowlake Mountain Acres which would result in an increase in the premiums of insurance obtained by the Association or any other Owner.
- 12.9 Nuisances. No noxious, offensive or hazardous or unlawful activities shall be carried on upon any Lot or in the Common Area, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No activity shall be conducted on any Lot or in the Common Area which shall be unsafe or hazardous to any person or Lot, emits light which is unreasonably bright or causes unreasonable glare, is unsightly, emits sound which is unreasonably loud or annoying or emits an odor which is offensive and noxious to others.
- 12.9.1 Trash. The dumping of any refuse or trash on any Lot or in the Common Area is prohibited. No refuse, rubbish or trash shall be allowed to accumulate, and containers used for their disposal shall be kept in a clean and sanitary condition and stored in a garage or other structure approved by the AAC. No trash, litter or junk shall be permitted to remain exposed on any lot and visible from adjacent streets or lots.



- 12.9.2 Storage. No outside storage of junk or inoperable automobiles, boats or other vehicles etc. shall be permitted to remain exposed on any Lot or in the Common Area so as to be visible from neighboring Lots, from the public right of way or the Common Area.
- 12.10 Signage. Only Signs or advertising devices permitted in R-1 zones shall be permissible.
- 12.11 Animals and Pets. It shall be a violation of these Amended Protective Covenants to keep any animal in violation of any applicable ordinance or state or federal law.
- 12.12. Animal Breeding. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot except saddle horses, ponies, dogs or cats, or other household pets unless kept in compliance with ordinances of Gilpin County and are not kept, bred or maintained for any commercial purposes.
- 12.13 Leash Requirement. Dogs and all other domestic animals shall not be allowed to run at large on any Lot, unless fenced in a manner approved by the AAC, or the Common Area. Otherwise, such animals must be kept on a leash or within a dwelling or owners fenced area. If an Owner allows an animal to cause a nuisance to other residents, then the Board shall have the right, at its option, to declare a violation of these Amended Protective Covenants and take such action as it deems necessary including but not limited to seeking injunctive relief to remedy this situation.
- 12.14 Oil, Gas and Mining. No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon any lot. No derrick or other structure designed for use in boring for oil or natural gas or for other mining purposes shall be erected, maintained or permitted on any lot.
- 12.15 Sanitation. All structures hereafter erected, altered or placed on any Lot that is to be used for residential purposes shall be provided with at least one kitchen sink, one bath, and one flush type toilet inside the structure. No open or outside toilet facilities shall be permitted. All structures shall be provided with a sewage disposal system constructed in accordance with the standards of the Colorado State Board of Health and with the approval of the Architectural Advisory Committee. All sewage disposal systems constructed on any lot or parcel shall be constructed in such a manner that all waste matter to be disposed of thereby shall be dissipated within the boundaries of said lot or parcel.
- 12.16 Fire Prevention. As deemed necessary by the AAC, spark arresters shall be installed in or on chimneys. All heating systems shall be installed in accordance with the specifications of the Board of Fire Underwriters. No campfires shall be permitted on any Lot, except in a prepared fireplace so constructed to eliminate the danger of fire spreading there from. Open fires for the burning of trash and timber shall be prohibited without the permission and control of both the Fire Department and the Association.



12.17 Firearms. The discharge of firearms, hunting, and the use of fireworks or explosives, or the engaging in any activity which might be hazardous to life or property shall be prohibited.

12.18 Enforcement. The Association may enforce any of these restrictions through referral to the appropriate governmental agency, if applicable, or privately by referral to legal counsel or suit. The determination of the action to be taken shall be at the sole discretion of the Association. If the Association decides to refer the matter to legal counsel, the Association shall have the right to recover reasonable attorney's fees whether or not suit is actually filed.

13. RULES AND REGULATIONS:

13.1 Enactment. The Association shall have the power to enact rules and regulations including rules and regulations governing the AAC not inconsistent with these Amended Protective Covenants and the Amended By-laws.

13.2 The Board shall have the power to carry out the General Intent of these Amended Protective Covenants described in paragraph 1 thereof.

13.3 AAC. The AAC shall have the power to carry out the General Intent of these Amended Protective Covenants described in paragraph one (1) and the specific functions and duties described in paragraph six (6) of these Amended Protective Covenants.

14. ENFORCEMENT AND PROVISIONS RELATING TO STRUCTURES CONSTRUCTED PRIOR TO THE ADOPTION OF THESE AMENDED PROTECTIVE COVENANTS

14.1 The Association shall have the right to enforce any of the provisions of these Amended Protective Covenants, Rules and Regulations or AAC rules and decisions through referral to the appropriate governmental agency, if applicable, or privately by referral to legal counsel for legal action. In such event, the Association shall have the right to recover reasonable attorney's fees whether or not suit is actually filed.

14.2 The Board and/or the AAC, shall make a good faith effort to amicably resolve any violation or these Amended Protective Covenants, Rules and Regulations or AAC Rules prior to taking any action to enforce the same.

14.3 No provision of these Amended Protective Covenants shall require renovation or remediation of a residence existing or under construction prior to the date of adoption of these Amended Protective Covenants. However, these Amended Protective Covenants shall apply to all new construction, to remodeling of existing structures, and to secondary or out-buildings.

15. MISCELLANEOUS



- 15.1 Duration. These Amended Protective Covenants shall continue and remain in full force and effect until they are further amended, terminated or revoked as hereinafter provided.
- 15.2 Amendment, Termination, Revocation. Any provision contained in this Amended Protective Covenants may be amended, or additional provisions added, by the recording of a written instrument or instruments specifying the amendment, addition, termination or revocation, executed by 50% or more of the Members as shown by the records of the Clerk and recorder of the County of Gilpin, Colorado .
- 15.3 Effect of These Amended Protective Covenants. Each provision of these Amended Protective Covenants shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any Lot is granted, devised or conveyed, whether or not set forth or referred to in such deed or instrument., burdening as real property covenants such Lot in favor of the Association consistent with the provisions provided for herein. In addition, the Amended Protective Covenants shall be deemed accepted, ratified and declared as personal covenants binding on each Owner and such Owner's heirs, personal representatives and assigns for the benefit of the Association.
- 15.4 Notice to Owners. Each Owner shall register his, her or its mailing address and such electronic mail contact information as the Owner may designate to receive notices, with the Association. Annual or monthly statements, meeting notices and other routine notices shall be personally delivered or sent by regular or electronic mail at the discretion of the Association unless an Owner specifies to the Association the Owner's preference in writing. All other notices or demands intended to be served upon an Owner shall be served by certified mail, return receipt requested. All notices, or demands intended to be served upon the Board or the Association shall be sent by certified mail, return receipt requested, to the registered agent of the Association as shown in the records of the Colorado Secretary of State.
- 15.5 Severability. Invalidation of any one of these Amended Protective Covenants by judgment or court order shall in no wise affect the other provisions of this instrument which shall remain in full force and effect.
- 15.6 No Waiver. It is understood that the Association and Board are comprised of volunteer Owners and may not always be available to enforce every provision of these Amended Protective Covenants in a prompt and expeditious manner. As such, any failure to enforce any provisions of these Amended Protective Covenants shall not act as a waiver of any such provision or any other provision of these Amended Protective Covenants.

16. CONDEMNATION

- 16.1 Consequences of Condemnation. If at any time all or any part of the Property shall be taken or condemned by any public authority, sold or otherwise disposed of in lieu thereof, the provisions of this paragraph shall apply.



16.2 Proceeds. All compensation, damages or other proceeds therefrom ("Compensation Award"), shall be payable to the Association.

16.3 Complete Taking. In the event the Property is taken, condemned, sold or otherwise disposed of all legal rights to the Property shall legally cease to exist except for the right to receive monies from the Compensation Award hereunder. The Compensation Award shall be apportioned among the Owners in accordance with their Membership Interests, subject to adjustment in accordance with any debits or credits due at the time from any assessments and/or payments pursuant to these Amended Protective Covenants ("Setoffs").

16.4 Partial Taking. If less than all of the Property is taken, condemned, sold or otherwise disposed of, each Lot owner shall be entitled to a share of the Compensation Award, subject to any Setoffs, as follows:

16.4.1 The amount allocated for injury or damage to the Common Area shall be apportioned equally amongst the Lot Owners in accordance with their respective Membership Interests.

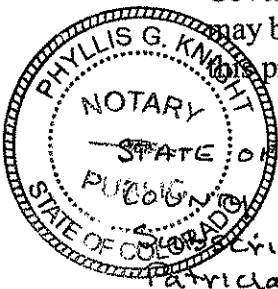
16.4.2 The amount allocated for injury or damage of any particular Lot shall be apportioned to the particular Lot involved

16.4.3 The amount allocated to any consequential damages, any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances.

16.4.4 The Association shall as soon as practicable determine the allocation of the Compensation Award to which each Lot is entitled and pay and disburse such shares into separate accounts. Any such distribution payable in connection with any Lot may be payable jointly to all Owners of the Lot and its Mortgagees.

16.5. Mortgagee Notice. The Association may give timely written notice to each first Mortgagee of the commencement of any condemnation or eminent domain proceeding and may notify the same in the event of any taking of all or part of the Property.

16.6 Reorganization. In the event a partial taking results in the taking of a complete Lot, such Owner thereof shall cease to be a member of the Association. Thereafter, the Association shall reallocate the Membership Interests in accordance with these Amended Protective Covenants according to the same principles employed herein and shall take such action as may be necessary to further amend these Amended Protective Covenants consistent with this provision.



Patricia A. Reed 12/7/07
Secretary, Thorn Lake Property Assoc. Inc.

PHYLIS G. KNIGHT } ss.
NOTARY PUBLIC }
STATE OF COLORADO }
COUNTY OF GILPIN }
described and sworn to before me the undersigned authority by
Patricia A Reed on this 7th day of December, 2007.
witness my hand official seal.
My Commission Expires: 8/8/2010

Phyllis G Knight 9/3/2007
Notary Public

12/07/2007 10:36 AM 135296
JESSICA LOVINGIER GILPIN COUNTY, CO
Receipt #7258 Page 13 of 13
314 PROTECTIVE COVENANTS (4) TotalFee:66.00 DocFee:0.00



Attachment

These Amended Protective Covenants affect all the real property within the boundary of that subdivision known as Meadowlake Mountain Acres shown on the original plat map of Meadowlake Mountain Acres recorded December 28, 1964, Reception Number 5855, filed as Map M-19, records of Gilpin County, Colorado, being a part of Section 16, Township 2 South, Range 72 West of the 6th Principal Meridian, located in Gilpin County, Colorado, together with subsequent modifications to the common area and lot lines as reflected in the records of the Clerk and Recorder of Gilpin County, Colorado.