

**DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS,
AND EASEMENTS OF
URBAN STREET TOWNHOMES LOT A**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS OF URBAN STREET TOWNHOMES LOT A ("Declaration") is made and entered into this 20th day of August, 2020, by CP Ventures, LLC, a Colorado limited liability company ("Declarant").

RECITALS

WHEREAS, Declarant is the owner of that certain real property situated in the County of Routt, State of Colorado, which is described on Exhibit A of the CAM Declaration, as it may be amended from time to time (the "Urban Street Property"); and

WHEREAS, Declarant desires to create duplex and triplex townhome buildings, the name of which is URBAN STREET TOWNHOMES, consisting of separately owned Lots, on which Townhome Units will be located, each of which will share a mutual party wall with its neighbor and will be a part of the Urban Street at the Mountain planned community (the "Community"); and

WHEREAS, Declarant has caused to be executed and filed on record a plat of Urban Street at the Mountain, Filing No. 3 showing Lot A, at File No. 14453, Reception No. 812865, in the office of the Clerk and Recorder of Routt County, Colorado ("Plat"), which Plat describes and defines the separately owned lots ("Lots") on which buildings shall be constructed, to be referred to as "Townhomes" or "Townhome Units"; and

WHEREAS, Declarant desires to convey Lot A, Urban Street at the Mountain, Filing No. 3 (the "Property") subject to certain protective covenants, conditions, restrictions, reservations, liens, and charges as hereinafter set forth, in addition to the protective covenants, conditions, restrictions, reservations, liens, and charges set forth in the Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street at the Mountain, which was recorded in the office of the Clerk and Recorder of Routt County, Colorado, on August 21 2020, at Reception No. 812867 (the "CAM Declaration"); and

WHEREAS, because the Property contains no more than twenty units and is not subject to development rights, pursuant to C.R.S. § 38-33.3-116(2), this Declaration and the Property are not subject to the Colorado Common Interest Ownership Act, except for §§ 38-33.3-105 to 107; and

WHEREAS, Lot A Urban Street Filing 3 Owners Association, a Colorado non-profit corporation (the "Association"), will be formed to administer and enforce the covenants, conditions, restrictions, reservations, and easements created hereby; to collect and enforce the assessments, joint expenses, charges, and liens imposed pursuant hereto; and for all other purposes set forth in the Articles of Incorporation of the Association.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, sold, and conveyed subject to the following covenants, conditions, restrictions, easements, reservations, party wall agreement, liens, charges, and other provisions set forth herein, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the Property and be binding on all parties having any right, title, or interest in the Lots or any part thereof, their heirs, personal representatives, successors, and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I
IMPOSITION OF COVENANTS

1.1 Purpose. This Declaration shall govern and be applicable to the Property, as described above.

1.2 Incorporation of CAM Declaration. The CAM Declaration recorded as set forth above is hereby incorporated by reference to the extent that its provisions relate to the Townhome Units.

1.3 Defined Terms. Each capitalized term not otherwise defined in this Declaration shall have the meaning specified or used in the CAM Declaration.

ARTICLE II
DEFINITIONS

2.1 “Association” means the Lot A Urban Street Filing 3 Owners Association, a Colorado nonprofit corporation, and its successors and assigns.

2.2 “Board of Directors” or “Board” means the body, regardless of name, designated in this Declaration and the Bylaws of the Association to act on behalf of the Association.

2.3 “CAM Association” means the Urban Street Common Area Maintenance Association, a Colorado nonprofit corporation, and its successors and assigns.

2.4 “CAM Declaration” means the Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street at the Mountain and any other recorded instruments that create the Community, including any supplements and amendments to those instruments and also including, but not limited to, plats and maps.

2.5 “Common Elements of the Units” means any real property owned or leased by the Association; all portions of Lot A which are not part of a physical building Unit; the driveways and curb entry; the roofs and roof eaves of the Units and underlying roof and eave structures; the structural party wall between Units except the finished surfaces thereof; the exterior finished surfaces of the non-structural outside walls of the Units but not the structural portions of such walls; the exterior and common utility lines and appurtenances within the Property which provide utility services to more than one Unit; the exterior entry doors and windows of the Units; and any

part of the Property designated by Declarant as Common Elements on a Map or Plat and existing for the use or benefit of more than one Unit.

2.6 "Common Expenses" means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

2.7 "Community" means the Urban Street Property and additional real property which is added to the Community and becomes subject to the CAM Declaration. The name of the Community is "Urban Street at the Mountain." The Community is a planned community.

2.8 "Declarant" means CP Ventures, LLC, a Colorado limited liability company, and any other person or entity acting in concert, to whom Declarant, by recorded document, expressly assigns one or more of Declarant's rights under this Declaration (which shall be the extent of Declarant's rights to which such assignee succeeds).

2.9 "Declaration" means this Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street Townhomes Lot A, including any supplements and amendments and also including, but not limited to, plats and maps.

2.10 "Governing Documents" means this Declaration, Plats, the Articles of Incorporation, the Bylaws, and the Rules and Regulations of the Association, as may be amended from time to time.

2.11 "Guest" means any family member, agent, employee, independent contractor, guest, or invitee of an Owner or Lessee or any person or entity who have any right, title, or interest in a Townhome Unit which is not the fee simple title to the Townhome Unit.

2.12 "Improvements" means all exterior improvements, structures, and any appurtenances thereto or components thereof of every type or kind, and all landscaping features, including but not limited to buildings, outbuildings, swimming pools, tennis courts, patios, patio covers, awning, solar collectors, painting or other finish materials on any visible structure, additions, walkways, sprinkler systems, garages, carports, driveways, fences, screening walls, retaining walls, stairs, decks, exterior light fixtures, and exterior heating equipment.

2.13 "Lessee" means the person(s) or entity who is the lessee under a residential lease of any part or all of a Townhome Unit.

2.14 "Limited Common Elements" means a portion of the Common Elements of the Property designated in this Declaration, a Plat, or a Map for the exclusive use of only one Townhome Unit, including but not limited to patio areas abutting individual Townhome Units. Unit 2 has a porch on the second floor attached to it which shall be a Limited Common Element appurtenant to said Unit. Units 1 and 3 have at grade patios which shall be Limited Common Elements appurtenant to said Units.

2.15 "Map" means and includes any engineering survey of all or any portion of the Property locating buildings and other improvements on the Property.

2.16 "Member" means each person or entity who holds a Membership in the Association. Every Member also holds a Membership in the CAM Association.

2.17 "Membership" means a membership in the Association and the CAM Association which is appurtenant to ownership of any Townhome Unit, and the rights granted to Owners pursuant to this Declaration to participate in the Association and pursuant to the CAM Declaration to participate in the CAM Association.

2.18 "Owner" means the record holder of legal title to the fee simple interest in a Townhome Unit or interest therein, but excluding contract purchasers, the Association, and those having such interest merely as a security for the performance of an obligation. Each Owner shall also hold a Membership in the Association and the CAM Association, which is appurtenant to ownership of such Townhome Unit. Declarant is an Owner to the extent it is the record owner of fee simple title to a Townhome Unit.

2.19 "Person" means any natural person, corporation, partnership, limited liability company, association, trustee, or any other entity recognized as being capable of owning real property under the laws of the state of Colorado.

2.20 "Plat" means a land survey plat as set forth in C.R.S. § 38-51-105, which depicts all or any portion of the Property in two dimensions, is executed by Declarant, and is recorded in the office of the Clerk and Recorder of Routt County, Colorado.

2.21 "Property" means Lot A, Urban Street at the Mountain, Filing No. 3, according to the Plat.

2.22 "Townhome Unit" or "Unit" means an individual dwelling unit within a multi-family building to be constructed on the Property that is designated for separate ownership and is generally depicted (but not measured) on the Map. "Townhome Unit" or "Unit" also means Unit 1 or Unit 2 or Unit 3, Lot A, Urban Street at the Mountain, Filing No. 3.

2.23 "Urban Street Property" means any and all real property subject to the CAM Declaration from time to time.

ARTICLE III OWNERS; HOMEOWNERS ASSOCIATION

3.1 Formation and Membership. The Association shall be a nonprofit Colorado corporation charged with the duties and vested with the powers prescribed by law and as set forth in its Articles of Incorporation, Bylaws, and this Declaration. Neither the Articles nor the Bylaws of the Association shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration. The Association shall be a membership association without certificates or shares of stock. All Owners, including Declarant, who own or acquire the title in fee to any of the Units in the Property by whatever means acquired shall automatically become members of the Association and the CAM Association. Membership in the Association and the

CAM Association shall automatically terminate when an Owner of a Unit ceases to be an Owner of such Unit. Each Unit shall be entitled to one (1) vote in the Association and to one (1) vote in the CAM Association, pursuant to the CAM Declaration.

3.2 Board of Directors and Officers. The affairs of the Association shall be governed by a Board of Directors. Except as provided in this Declaration or the Association's Bylaws, the Board of Directors may act in all instances on behalf of the Association. The Board of Directors may elect or appoint officers in accordance with its Articles of Incorporation and Bylaws as the same may be amended from time to time. The Board may also appoint various committees and hire employees as may be required. The Board shall determine the compensation to be paid to any employee of the Association.

3.3 Purpose. The Association, through its Board of Directors, shall be authorized and empowered to take each and every step necessary or convenient for the implementation and enforcement of this Declaration. The Association shall have the right and responsibility to maintain, preserve, repair, insure, and otherwise protect and promote the interests of the Owners with respect to all Common Elements and interests of the Owners and the Association. The Association shall be governed by its Articles of Incorporation and Bylaws as may be amended from time to time.

3.4 Maintenance of Common Elements. The Association shall operate and maintain all Common Elements and Limited Common Elements within the Property, in order to keep them in good, clean, attractive, uniform and sanitary condition and repair, except as follows:

(a) Except as provided otherwise in this Declaration, in the CAM Declaration, or by written agreement with the CAM Association, all maintenance of individual Townhome Units, including without limitation all interior surfaces, walls, floors, and ceilings, all interior plumbing and electrical and cable facilities, structural and nonstructural components of the Units (except the roof surface and structural roofs), utility lines from the point of departure from a shared usage, patios, decks, and other fixtures designed to serve a single Townhome Unit, shall be the sole responsibility of the respective Townhome Unit Owner(s). Each Townhome Unit shall be maintained in good, clean, attractive, and sanitary condition and repair consistent with the requirements of a first-class residential development.

(b) The Owner of a Townhome Unit to which any Limited Common Element is allocated shall be solely responsible for all maintenance of Limited Common Elements associated with such Townhome Unit; provided that the CAM Association shall be responsible for snow removal from all driveways and parking areas, and provided that the CAM Association shall be responsible for landscaping, as provided in the CAM Declaration, outside the Townhome Unit. If a Townhome Unit Owner fails to maintain a Limited Common Element to reasonably acceptable standards as determined by the Association, then the Association, or the CAM Association, shall have the right (but not the obligation) to enter upon such Limited Common Element to perform such maintenance and to assess the Townhome Unit for the costs of such maintenance. Any other Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed proportionately against the Townhome Unit to which the Limited Common Element is assigned.

(c) There is hereby granted a non-exclusive perpetual easement to the Association and the CAM Association over, under and across the Property for the purposes of the maintenance, construction and reconstruction of landscaping and landscaping improvements and for the purposes of snow removal from all driveways, walkways and paved surfaces located on the Property and for the purposes of maintaining and repairing the Common Elements.

3.5 Limited Liability and Indemnification. To the fullest extent permitted by law, neither the Association nor its past, present, or future officers, directors, employees, agents, or committee members, nor Declarant, shall be liable to any Owner or to any other person for any damage, act, omission to act, simple negligence, or other matter of any kind or nature, except gross negligence. Without limiting the foregoing, the Association, the Board of Directors, and Declarant shall not be liable to any party for any action or for any failure to act, in good faith and without malice. Acts taken upon the advice of legal counsel, certified public accountants, registered or licensed engineers, architects, or surveyors shall conclusively be deemed to be in good faith and without malice. To the extent insurance carried by the Association for such purposes shall not be adequate, the Owners severally agree to indemnify the Association, the Board of Directors, and Declarant against all loss resulting from such action or failure to act, including expenses, liabilities, and attorney's fees reasonably incurred by or imposed upon them in any proceeding to which they may be a party or in which they may become involved. The foregoing limitations of liability shall extend to the officers, agents, legal representatives, and owners of Declarant.

3.6 Notice to Owners. Notice to an Owner of matters affecting the Townhome Units by the Association or by another Owner shall be sufficiently given if such notice is in writing and is delivered personally, electronically, by courier, by private service delivery, or on the third business day after deposit in the United States mail, postage prepaid, to the registered address of the Owner, or, if none, to the address of record for real property tax assessment notices with respect to that Owner's Townhome Unit.

ARTICLE IV
EASEMENTS AND LICENSES

4.1 Incorporation by Reference. The provisions of Article VI of the CAM Declaration are incorporated herein by reference in their entirety and apply hereto, except that Declarant is not reserving any Development Right for this Property as is referenced in Section 6.10(c) of the CAM Declaration.

4.2 Eaves and Overhangs. Certain architectural features such as eaves and overhangs associated with any Townhome Unit may encroach across the property boundary line into other adjacent Townhome Units. Easements are hereby granted to the Association and to individual Townhome Unit Owners to permit such architectural feature encroachments, including but not limited to the right of the Association and/or the Townhome Unit Owner to maintain, repair, and replace such architectural features.

4.3 Limited Common Elements. The Association is granted easements to enter upon any Limited Common Element for the purpose of maintenance and repair, including but not limited to control of trash, debris, or weeds.

4.4 Utilities. The Association is granted easements for the installation, maintenance, repair, and replacement of underground utility lines over and across all portions of the Property outside of Townhome Units. These easements may be assigned to the CAM Association and/or to utility providers.

ARTICLE V
USE RESTRICTIONS

5.1 Incorporation by Reference. The provisions of Article VII of the CAM Declaration are incorporated herein by reference in their entirety and apply hereto.

5.2 No Partition of Common Elements. No Owner shall bring any action for partition or division of the Common Elements or Limited Common Elements. By acceptance of a deed or other instrument of conveyance or assignment, each Owner shall be deemed to have specifically waived such Owner's rights to commence or maintain a partition action or any other action designed to cause a division of the Common Elements or Limited Common Elements. This Section may be pleaded as a bar to any such action. Any Owner who commences or maintains any such action shall be liable for and agrees to reimburse the Association for its costs, expenses, and reasonable attorney's fees in defending any such action. Pursuant to CRS Section 38-33-111(1), a Townhome Unit may be made to be a condominium pursuant to Colorado law, and time share estates may be created in a Townhome Unit, whether condominiumized or not. Any condominiumization or time share creation shall be made expressly subject to this Declaration, the CAM Declaration, and all rules and regulations of the Association and the CAM Association.

5.3 Leasing. An Owner shall have the right to lease a Townhome Unit for any period of time, including for vacation home rentals. Any lease shall be made expressly subject to this Declaration, the CAM Declaration, and all rules and regulations of the Association and the CAM Association. Any failure of a tenant to comply with this Declaration shall be a default under the lease, and the Owner shall be liable for any violation of this Declaration committed by the Owner's tenant, without prejudice to the Owner's rights against the Owner's tenant.

ARTICLE VI
PARTY WALLS

6.1 General Rules of Law to Apply. Each wall which is built as a part of the original construction of the structures and improvements within the Townhome Units and which is located between Townhome Units, so that a portion of such structural wall exists in each of two Units, shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article VI, the general rules of law regarding party walls and liability for party damage due to negligence or willful acts or omissions shall apply thereto.

6.2 Sharing of Repair and Maintenance. The cost of normal repair and maintenance of any party wall shall be shared by the Owners who make use of the wall in proportion to such use and shall be considered a Limited Common Element for purposes of Sections 3.4 and 4.3 herein.

6.3 Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, the policy of the respective Townhome Unit Owners benefitting therefrom shall cover such damage to the maximum extent of available insurance. Deficiencies in insurance proceeds for damage to party walls shall be paid in proportion to such use by affected Owners, without prejudice, however, to the right of any such Owners to call for a larger contribution from the other Owner under any rule of law regarding liability for negligent or willful acts or omissions.

6.4 Weatherproofing. Notwithstanding any other provision of this Article VI, an Owner who by his or her negligent or willful act causes the party wall to be exposed to adverse weather or any elements, shall bear the whole cost of furnishing the necessary protection against such adverse weather or elements, and if such wall shall be damaged by such adverse weather or elements, such Owner shall pay the entire cost of repair of the same.

6.5 Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article VI shall be appurtenant to and shall pass to such Owner's successors in title.

ARTICLE VII COLLECTION OF ASSESSMENTS; ENFORCEMENT

7.1 Assessments. All Owners, by acceptance of a deed to a Townhome Unit, including without limitation by public trustee, sheriff's, or similar deed, are deemed to covenant and agree and shall be obligated to pay any and all assessments lawfully imposed by the Board of Directors of the Association. To the extent the Association is responsible therefor, assessments may be lawfully imposed for any items of common expense which may include, among other things: expenses and costs of maintaining, repairing, and plowing of roads within the Property; expenses for maintaining, improving, repairing, insuring, and preserving the Common Elements; and insurance, accounting, and legal functions of the Association. Such assessments shall be deemed general assessments and shall be borne pro rata by all Owners. The Board of Directors may establish contingency and reserve funds for the maintenance and improvement of the Common Elements and any other anticipated costs and expenses of the Association to be incurred in pursuit of its purposes. Contingency and reserve funds shall be in such an amount as the Board may deem necessary and appropriate for the aforesaid purposes. Each Owner shall be required to pay his or her pro rata portion of these funds. Each Townhome Unit's pro rata allocation of assessments shall be one-third each. The allocated interests are shown on Exhibit A, attached hereto and incorporated herein.

The Board of Directors shall have the right during any calendar year to levy and assess against all of the Owners a special assessment for such purpose or purposes, in accordance with this Declaration, the Articles of Incorporation, or the Bylaws of the Association, as may be necessary. Such special assessment shall be paid for in the proportion of the allocated interests

shown on Exhibit A by all Owners obligated to pay such assessment and shall be due and payable as determined by the Board.

All Owners specifically acknowledge and agree that an assessment will be levied against them and their Townhome Unit by both the Association and the CAM Association for the maintenance of Common Elements that serve the Community, including certain common elements of the Property, at the rate to be determined from time to time by the Association and the CAM Association, respectively. Any default in the payment of such assessments shall constitute a default under this Declaration and shall be subject to enforcement hereunder.

7.2 Incorporation by Reference. The provisions of Article V of the CAM Declaration are hereby incorporated by reference in their entirety and apply to the Association.

ARTICLE VIII INSURANCE

8.1 Incorporation by Reference. Section 2.6 of the CAM Declaration is hereby incorporated by reference in its entirety and apply to the Association.

8.2 Additional Insurance. The Association shall obtain, maintain, and pay the premiums upon, as a common expense, a policy of property insurance covering all of the Common Elements and Limited Common Elements within the Property and all personal property belonging to the Association, as well as comprehensive general liability insurance covering all of the Common Elements and public ways of the Property, and also D&O liability coverage.

ARTICLE IX GENERAL PROVISIONS

9.1 Amendments. This Declaration may be amended or repealed only by the affirmative vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In addition, until all Units in the Property are conveyed by the Declarant, the Declarant reserves the right to amend and revise this Declaration for the benefit of the Owners or to correct erroneous or unreasonable or incorrect provisions herein. Any such amendment or repeal shall be evidenced by a written instrument or instruments specifying the amendment or the repeal, executed by Declarant if made pursuant to the preceding sentence, or executed by the Association if made pursuant to the first sentence of this Section, and recorded in the office of the Clerk and Recorder of Routt County, Colorado.

9.2 Incorporation by Reference. The provisions of Article XI of the CAM Declaration are hereby incorporated by reference in their entirety and apply hereto; provided, however, that the Association may change its address for notices, at any time and from time to time, to an address different from that of the CAM Association by notice to the Owners of such change.

[Signature page follows]

IN WITNESS WHEREOF, this Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street Townhomes Lot A has been executed as of the day and year first written above.

DECLARANT:

CP Ventures, LLC,
a Colorado limited liability company

By: Jeremy Macbry member
Name, Title

STATE OF COLORADO)
) ss.
COUNTY OF Routt)

The foregoing instrument was acknowledged before me this 20th day of August, 2020, by Jeremy Macbry Manager of CP Ventures, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 11/3/2021

Cynthia Kiley Ptach
Notary Public

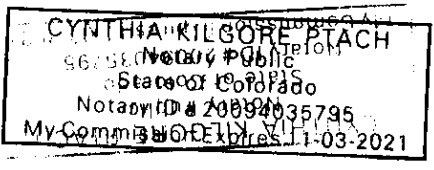


EXHIBIT A

Allocated Interests

<u>Unit No.</u>	<u>Share of Common Elements and Common Expense Liability</u>
1	1/3
2	1/3
3	1/3
	= 100%

SAMPLE

**CONSENT AND SUBORDINATION
BY MORTGAGE BENEFICIARY**

The undersigned, beneficiary under a Mortgage dated August 21, 2018, and recorded October 4, 2018, at Reception No. 794178 of the Routt County, Colorado real property records, hereby approves and consents to the foregoing Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street Townhomes Lot A, and each of the provisions thereof, and the undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under the Mortgage shall not render void or otherwise impair the validity of the Declaration and the covenants running with the land described in the Declaration.

Dated: 8/20/2020

Blue Skye Investments, LLC

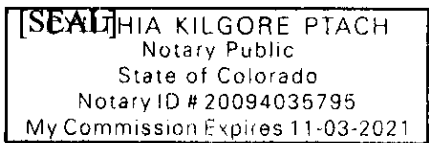
By: CP Ventures LLC a Colorado limited liability company
Name: Timmy Macbray
Its: manager

STATE OF COLORADO)
) ss.
COUNTY OF Routt)

The foregoing instrument was acknowledged before me this 20th day of August, 2020, by CP Ventures LLC as Timmy Macbray manager of Blue Skye Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 11/3/2021



HIA Kilgore Ptach
Notary Public

**CONSENT AND SUBORDINATION
BY DEED OF TRUST BENEFICIARY**

The undersigned, beneficiary under a Deed of Trust dated March 22, 2019, and recorded March 25, 2019, at Reception No. 798040 of the Routt County, Colorado real property records, and beneficiary under a Deed of Trust dated October 24, 2019, and recorded October 24, 2019, at Reception No. 804253 of the Routt County, Colorado real property records, hereby approves and consents to the foregoing Declaration of Covenants, Conditions, Restrictions, and Easements of Urban Street Townhomes Lot A, and each of the provisions thereof, and the undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under the Deed of Trust shall not render void or otherwise impair the validity of the Declaration and the covenants running with the land described in the Declaration.

Dated: 8-20-2020

Yampa Valley Bank

By: Lore Marvin
Name: Lore Marvin
Its: Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF Routt)

The foregoing instrument was acknowledged before me this 20th day of August, 2020, by Lore Marvin as Senior Vice President of Yampa Valley Bank, a _____.

Witness my hand and official seal.

My commission expires: 08/30/2022

[SEAL]

Megan Arthur
Notary Public

