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TWENTY-EIGHTH SUPPLEMENTAL DECLARATION

OF

COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

FOR

PINE CREEK VILLAGE AT BRIARGATE

(Reverie - Pine Creek Subdivision Filing No. 27)

THIS TWENTY-EIGHTH SUPPLEMENTAL DECLARATION (this "Supplemental Declaration"), dated to be effective as of December 20, 2007, is executed by LP47, LLC, a Colorado limited liability company doing business as La Plata Investments, LLC ("La Plata"), and by PINE CREEK VILLAGE ASSOCIATION, INC., a Colorado nonprofit corporation ("PCVA").

RECITALS

A. This Supplemental Declaration amends and supplements the Declaration of Covenants, Conditions and Restrictions for Pine Creek Village at Briargate recorded November 12, 1998 under Reception No. 098165891, records of El Paso County, Colorado, and supplements thereto, as amended (the "Declaration").

B. This Supplemental Declaration is made with respect to the real property in the City of Colorado Springs, El Paso County, Colorado, platted and legally described as Reverie - Pine Creek Subdivision Filing No. 27 ("Pine Creek No. 27"). The subdivision plat of Pine Creek No. 27, recorded in the real property records of El Paso County, Colorado at Reception No. 2007712721, is referred to herein as the "Reverie Plat."

C. La Plata is the "Declarant" under the Declaration and the developer of the residential community known as Pine Creek at Briargate, which includes Pine Creek No. 27. The "Development Period," as defined in the Declaration, has not yet expired.

D. La Plata is the "Owner" of the platted lots within Pine Creek No. 27, described as Lots 1 through 16, inclusive, Reverie - Pine Creek Subdivision Filing No. 27. La Plata also owns the platted tracts within Pine Creek No. 27, described as Tracts A, B, C, D, E and F, Reverie - Pine Creek Subdivision Filing No. 27. Pine Creek No. 27 is within the "Additional Property," as defined in the Declaration.



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RECORDED

E. PCVA is the homeowners association established pursuant to the Declaration and is responsible for maintaining the "Common Area" as provided in the Declaration.

Pursuant to the Declaration, La Plata has the right, power and authority to amend the Declaration as provided herein. The purpose of this Supplemental Declaration is to extend the Declaration to Pine Creek No. 27, to make Pine Creek No. 27 subject to the provisions of the Declaration and to impose additional covenants, conditions, restrictions and easements on Pine Creek No. 27. Accordingly, Declarant hereby amends the Declaration as follows:

1. Addition of Pine Creek No. 27. Pursuant to Section 7.1 of the Declaration, La Plata hereby adds all of Pine Creek No. 27 to the "Properties," as defined and described in the Declaration. All of the terms, conditions and provisions of the Declaration shall apply to and be binding upon Pine Creek No. 27, and Pine Creek No. 27 shall be subject to all of the terms, conditions and provisions of the Declaration and of this Supplemental Declaration.

2. Twentieth Supplemental Plat. La Plata hereby adopts and implements the Twentieth Supplemental Plat for Pine Creek Village at Briargate (Reverie - Pine Creek Subdivision Filing No. 27) attached hereto as Exhibit A (referred to herein as the "Twentieth Supplemental Plat") pursuant to its rights, power and authority set forth in the Declaration and in accordance with the Colorado Common Interest Ownership Act. The Twentieth Supplemental Plat shows Pine Creek No. 27 and modifies the Plat of Pine Creek Village at Briargate, which is part of and is attached to the Declaration as Exhibit D (the "Plat") and was recorded with the Declaration.

3. Neighborhood. Pine Creek No. 27 is hereby designated as a "Neighborhood," as defined in the Declaration. Pursuant to Section 5.3 of the Bylaws of the PCVA, the owners of lots within the Neighborhood formed for Pine Creek No. 27 (the "Reverie Neighborhood") shall form a committee composed of three to five individuals (the "Reverie Neighborhood Committee"). The Reverie Neighborhood Committee will advise the board of directors of the PCVA with respect to services to be provided to the Reverie Neighborhood by PCVA, the amount of the Neighborhood Assessments (as discussed below in paragraph 9) and other issues affecting the Reverie Neighborhood.

4. Units. Each of the platted lots identified as Lots 1 through 16, inclusive, in Pine Creek No. 27 on the Reverie Plat and on the Twentieth Supplemental Plat is a "Unit" for all purposes of the Declaration.

5. Easement. La Plata hereby creates and reserves to itself, and grants and conveys to PCVA, a perpetual,

non-exclusive easement to construct, erect install, maintain, repair, remove and replace fences and/or walls, including but not limited to posts, pilasters, bars, rails and associated fixtures and improvements, on, over, under, along and above: (i) the rear three feet of Lots 1 through 15, inclusive; (ii) the easterly three feet of Lot 1 adjacent to Tract A; (iii) the easterly three feet of Lot 15, along its easterly side lot line; (iv) the rear three feet of Lot 16 adjacent to Tract B; and (v) Tracts A, B, C, D, E and F (the "Easement Area"). The fences and/or walls shall be located within the Easement Area. The easement hereby granted or reserved shall include the right of reasonable ingress and egress by La Plata and PCVA from time to time to and from the Easement Area through, on, over and across all Units within Pine Creek No. 27, as reasonably necessary to construct, erect, install, maintain, repair, remove or replace any fences or walls within the Easement Area. The owners of the Units within Pine Creek No. 27 shall retain the right to make full use of the Easement Area on their respective Units, except for such use as might damage any fences or walls or endanger or interfere with the rights of PCVA in its maintenance of such fence or walls.

6. Designation as Common Area. La Plata, in its capacity as Declarant under the Declaration and pursuant to its express rights under Section 7.5 "Additional Covenants and Easements" of the Declaration during the Development Period, hereby declares that the following areas shall from and after the date of this Supplemental Declaration, be deemed to be additional Common Area under the Declaration to be maintained by PCVA as additional Areas of Common Responsibility:

- a) Any and all fences, walls and entry monumentation within the Easement Area.
- b) Tract A, Tract B and Tract C, as shown on the recorded plat of Pine Creek No. 27.

7. Designation as Exclusive Common Area. Pursuant to the authority referred to in paragraph 6 above, La Plata, as Declarant, hereby declares that the following areas shall, from and after the date of this Supplemental Declaration, be deemed to be Exclusive Common Areas (as defined in the Declaration) for the exclusive use and enjoyment of the residents of Units within the Reverie Neighborhood, to be maintained by PCVA as additional Areas of Common Responsibility:

- a) Tract D and Tract F, as shown on the recorded plat of Pine Creek No. 27.
- b) Tract E, as shown on the recorded plat of Pine Creek No. 27, which is the private street known as Echelon Heights and as Sovereign View.

8. Other Maintenance and Services. Trash removal services for the Reverie Neighborhood shall be provided by PCVA in the same manner as for other areas of Pine Creek. All landscaped areas within Pine Creek No. 27, excluding the privacy areas within the privacy fences that may be erected on each Unit, will be maintained by the PCVA as Areas of Common Responsibility, even if such landscaped areas are located on each Unit. Privacy areas and privacy fences on Units, if erected, will be owned and maintained by the Owners of such Units. The PCVA will provide snow removal services for the Reverie Neighborhood in accordance with rules and procedures to be adopted by the board of directors of the PCVA upon the recommendation and advice of the Reverie Neighborhood Committee.

9. Neighborhood Assessment. Each Unit within Pine Creek No. 27 will be assessed Neighborhood Assessments (as defined in the Declaration) in order to cover the costs of owning and maintaining Tract D, Tract E and Tract F, the costs of maintaining the landscaped areas referred to in paragraph 8 above, the costs of snow removal and management and administrative expenses related to services funded by the Neighborhood Assessments. Such Neighborhood Assessments for Pine Creek No. 27 will be set annually by the board of directors of PCVA upon advice and recommendation of the Reverie Neighborhood Committee and assessed uniformly against all Units in the Reverie Neighborhood.

10. Pedestrian Easement. La Plata hereby grants to all owners of Units within Pine Creek No. 27, their licensees and invitees, an easement to walk about the Reverie Neighborhood, except within the privacy areas referred to in paragraph 8 above.

11. Acceptance of Maintenance. Upon completion of the fences, walls, entry monumentation within the Easement Area and landscaping within Tract A, Tract B and Tract C by La Plata, and following inspection of such improvements by PCVA and conveyance of Tract A, Tract B and Tract C to the PCVA, PCVA shall accept Tract A, Tract B and Tract C and the fences, walls and entry monumentation within the Easement Area as Common Area. After completion of landscaping and other improvements within Tract D, Tract E and Tract F by the owner of such Tracts, inspection of such improvements by PCVA, and conveyance of Tract D, Tract E and Tract F and all landscaping and improvements therein as Exclusive Common Area. PCVA shall accept such Common Area and Exclusive Common Area by written notice of acceptance delivered to La Plata. After such acceptance, PCVA shall maintain such Common Area and Exclusive Common Area in accordance with the Declaration and as provided in this Supplemental Declaration. Upon completion of the landscaped areas referred to above in paragraph 8 by the owners of Pine Creek No. 27 and inspection thereof by PCVA, PCVA shall accept such landscaped areas as Areas of Common Responsibility and shall maintain such areas in accordance with the Declaration and as provided in this Supplemental Declaration. PCVA shall

accept such Areas of Common Responsibility by written notice delivered to La Plata. To the maximum practicable extent, PCVA shall use existing gates, roads, trails and facilities to avoid disturbing the owners of the Lots when working on Common Area, Exclusive Common Area or Areas of Common Responsibility.


12. Nature of Easements. This Supplemental Declaration and all easements granted hereby shall run with the land, shall be deemed to touch and concern the land, shall burden all of Pine Creek No. 27 and shall benefit La Plata, PCVA and all real property owned or maintained by PCVA from time to time.

13. Definitions. Any capitalized phrase, term or word used in this Supplemental Declaration or in the Twentieth Supplemental Plat that is not otherwise expressly defined in this Supplemental Declaration or the Twentieth Supplemental Plat shall have the meaning set forth in Article 1 of the Declaration, unless the context requires otherwise.

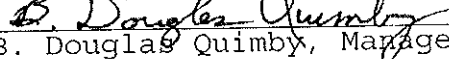
IN WITNESS WHEREOF, the parties have executed this Supplemental Declaration to be effective as of the day and year first above written.

LA PLATA:

LP47, LLC, a Colorado limited liability company

By 


Scott E. Smith, Manager

By 

B. Douglas Quimby, Manager

PCVA:

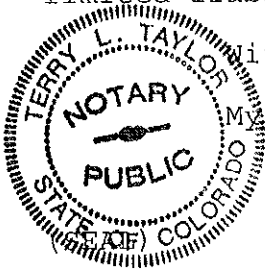
PINE CREEK VILLAGE ASSOCIATION, INC., a Colorado nonprofit corporation

By 

Steven K. Moorhead, President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 20th day of December, 2007 by Scott E. Smith as Manager and by B. Douglas Quimby as Manager of LP47, LLC, a Colorado limited liability company.



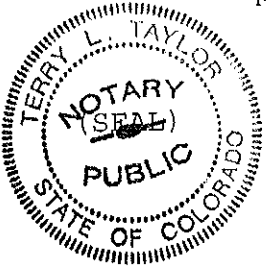
Witness my hand and official seal.

My commission expires: October 19, 2008


Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 20th day of December, 2007 by Steven K. Moorhead as President of Pine Creek Village Association, Inc., a Colorado nonprofit corporation.



Witness my hand and official seal.

My commission expires: October 19, 2008


Notary Public

Reverie/PC 80920

| | | |
|--------|------|----------------|
| lot 1 | 3073 | Sovereign View |
| lot 2 | 3061 | |
| lot 3 | 3049 | |
| lot 4 | 3037 | |
| lot 5 | 3025 | |
| lot 6 | 3013 | |
| lot 7 | 3001 | |
| lot 8 | 2989 | |
| lot 9 | 2977 | |
| lot 10 | 2965 | |
| lot 11 | 2953 | |
| lot 12 | 2941 | |
| lot 13 | 2929 | |
| lot 14 | 2917 | |
| lot 15 | 2905 | |
| lot 16 | 2912 | |