

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (this "Declaration") is made as of the Effective Date (as defined in Section 4 below) by Lori Jensen, Katherine Ferraro, Molly Kull, Jennifer Preston, Mark Passman, Anna Dewitt, Carmen Margala, Eric Press and Megan Nicole Press, as owners of the land on S. Holly Street, Denver, CO 80246 (together with their successors and assigns, "Declarants"), for the benefit of the CRANMER PARK - HILLTOP CIVIC ASSOCIATION, a Colorado nonprofit corporation (together with its successors and assigns, "Association") and/or its members as constituted from time to time ("Members").

Recitals

This Declaration is made with respect to the following facts:

A. Declarants are the Owners of certain real property located in the City and County of Denver, Colorado ("City"), as more particularly described on Exhibit A-1 attached hereto (the "Property") and as further shown on Exhibit A. Development of the Property as desired by Declarants necessitates City approval of a rezoning of the Property to the E-MU-2.5 zone district (with a waiver, in the form attached hereto as Exhibit B) under the City Zoning Code (the "Rezoning"). Upon rezoning, Declarants and their successors and assigns shall submit for approval of a development project in substantial compliance with the plans attached hereto as Exhibit C, subject to review and approval by the City.

B. The Association, is a registered neighborhood organization with the City, and the Property is included within the area served by the Association.

C. As consideration for such Association non-objection to the Rezoning, subject to and in accordance with the terms and provisions of this Declaration, Declarants desire to impose a restrictive covenant on the Property for the benefit of the Association and/or its Members as set forth herein.

Declaration

In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Declarants, Declarants hereby declare as follows:

1. Covenants Run with Land. Declarants, for themselves and their successors and assigns, hereby declare that the Property will, from and after the Effective Date, be owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the covenants, reservations and other provisions set forth in this Declaration. This Declaration will: (a) run with the Declarant Property at law and as an equitable servitude; (b) bind any person having or acquiring any right, title or interest in any portion of the Property; and (c) inure to the benefit of, and be enforceable by, the Association and/or its Members.

2. Restrictive Covenants. Any development of the Property will comply with the following restrictive covenants:

(a) Density: The maximum permitted residential density is twenty-three (23) dwellings units.

(b) Height: The maximum permitted height for each building situated on the Property shall be 35 feet, 'height' is as defined by Article 13 of the City of Denver Zoning Code, as amended.

(c) There will be no rooftop decks above the 3rd story on the Property. Sight lines from all decks will be minimized through the use of features listed below in paragraphs (e), (f), (h), and (k).

(d) Building Forms: The building form of any dwellings constructed on the Property is limited to apartment, townhouse, suburban house and duplex as defined by Article 4.3 of the City of Denver Zoning Code, as amended. No other residential building forms are permitted. 'Slot Homes' also known as Garden Court homes, are therefore not permitted on the Property.

(e) Residential Buildings Setbacks: The minimum permitted primary street setback for each building situated on the Property shall be 20' feet, the minimum rear setback for each residential building on the Property shall be 40', the minimum rear setback for the habitable space of each residential building on the Property shall be 65' minimum, and the minimum side interior setback for each residential building on the Property shall be 7.5', 'setback' as defined by Article 13 of the City of Denver Zoning Code, as amended. The 3rd story shall be set back 10' from the front of the building and 7.5' from the sides of the buildings adjacent to the north and south property lines.

(f) Garages: Garages shall be built along the west property line, and have a wall height along the west property line (the alley) as tall as allowed (within inches) under the zoning code at the time of permitting. The garage wall, along the alley, shall be faced with brick. There will be 36 parking spaces, in the garages and parking lot, provided for the residents.

(g) Materials: The exterior finish material on all sides for each building situated on the property shall be brick.

(h) Minimal Light Trespass: At 10 feet (3.0 m) beyond the property line the light at 5' above grade level shall not exceed 0.10 fc, except at drive entrances to the site.

(i) No Short Term Rentals Allowed: As of the Effective Date, the Property shall not be used for rentals of less than 30 days or for Short Term Rentals as defined by Section 3346(5)

of the Denver Revised Municipal Code. This limitation shall be included in any future covenants and restrictions for development on the Property.

(j) Developer shall utilize best efforts to provide on-site parking for the duration of construction.

(k) Developer shall provide 2 to 3 2" diameter trees as desired for each of the properties directly across the alley that face Hudson Street.

3. Amendment. Declarant may not, without the prior written consent of the Association, amend or otherwise modify the terms, obligations, covenants and requirements of this Declaration, which consent will be attached to any such amendment or modification. Any amendment or modification so consented to by Association will be recorded in the real property records of the Clerk and Recorder for the City ("Records"). Upon such recording, the amendment or modification will be a covenant running with the land and burdening the Property for the benefit of the Association and/or its Members.

4. Effectiveness: Association Covenant Not to Oppose Development.

(a) The "Effective Date" and effectiveness of this Declaration will commence upon the City's approval of the Rezoning.

(b) In consideration of the Declarations and the covenants set forth herein, the Association hereby covenants that it will not oppose, object to and/or appeal Declarant's applications for Rezoning, building permits and/or other approvals necessary to develop the Property as permitted by the Rezoning, as restricted pursuant to the terms and conditions of this Declaration.

5. Captions. The captions and headings on this Declaration are for convenience only and will not be considered in construing any provisions of this Declaration.

6. Severability. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any person or entity, by judgment or court order, will in no way affect any of the other provisions of this Declaration or the application thereof to any other person, entity or circumstance, and the remainder of this Declaration will remain in effect.

7. Governing Laws. This Declaration will be governed by, and enforced in accordance with, the laws of the State of Colorado. In the event of any litigation hereunder, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs. Venue for any legal action shall be in the District Court for Denver County, Colorado.

JURY WAIVER. THE PARTIES DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS DECLARATION.

8. Represent and Warrant. The undersigned Declarants represent and warrant that they have full authority to encumber the Property and enter into this Declaration.

9. Mediation. Prior to the filing of any litigation by a party to this Declaration against another party to this Declaration, the parties shall participate in mediation in an attempt to resolve any conflict between the parties.

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