

DECLARATION OF PROTECTIVE COVENANTS

FOR

MERIDIAN LAKE MEADOWS

THIS DECLARATION is made with an effective date of the 18th day of December, 1995, by Meridian Lake Meadows, L.P., a Colorado limited partnership ("Declarant").

ARTICLE 1.

STATEMENT OF PURPOSE

Section 1.1 - Ownership of Property. Declarant is the owner of the real property ("Property") situate in Gunnison County, Colorado as set forth on attached Exhibit A which is incorporated herein by reference.

Section 1.2 - Subdivision of Property. The Property, which shall be subdivided and platted as Meridian Lake Meadows, is known popularly as Meridian Lake Park Filing 3.

Section 1.3 - Declaration of Covenants. Declarant hereby makes, declares and establishes the covenants, restrictions and easements set forth herein which shall affect the Property. This Declaration of Protective Covenants shall run with the Property and shall be binding upon all persons and entities having any right, title or interest in and to the Property or any part thereof, their heirs, successors and assigns and their tenants, employees, guests and invitees and shall inure to and be for the benefit of each Owner of a Lot or Unit within Meridian Lake Meadows.

Section 1.4 - Common Interest Community. Declarant further declares the Property to be a Planned Community under the Colorado Common Interest Ownership Act.

Section 1.5 - Statement of Purpose. This Declaration of Protective Covenants is imposed for the benefit of all Owners and future Owners of Lots located within Meridian Lake Meadows and to provide for the preservation of values of Meridian Lake Meadows, and to preserve the covenants, easements, restrictions, assessments and liens hereafter set forth, all of which are for the benefit of the Property and the Owners of Lots.

ARTICLE 2.

DEFINITIONS

The following terms and words shall have the definitions set forth in this Article 2: