

PARTIAL ASSIGNMENT OF DECLARANT RIGHTS

This Partial Assignment of Declarant Rights, dated effective as of 17th Aug., 2004 ("Partial Assignment"), is executed by and between **Vision Development, Inc.**, a Colorado corporation ("Vision"), and the **Homestead at Jackson Creek Homeowners Association, Inc.**, a Colorado nonprofit corporation (the "Association").

RECITALS

A. Vision is the "Declarant" under the documents identified below (collectively, the "Homestead Declarations"):

(i) Declaration of Covenants, Conditions and Restrictions and Design Standards for Homestead at Jackson Creek Filing No. 1, recorded June 20, 2000 at Reception No. 200071224, records of El Paso County, Colorado.

(ii) Declaration of Covenants, Conditions and Restrictions for Homestead at Jackson Creek Filing No. 2, recorded October 30, 2001 at Reception No. 201156835, records of El Paso County, Colorado.

(iii) Declaration of Covenants, Conditions and Restrictions and Design Standards for Homestead at Jackson Creek Filing No. 3, recorded October 15, 2002 at Reception No. 202177629, records of El Paso County, Colorado.

B. The Homestead Declarations grant Vision certain architectural review and enforcement authority in connection with the real property which is subject to the Homestead Declarations (the "Property").

C. Vision desires to assign certain of its architectural review and enforcement authority to the Association, except as that authority relates to the approval of architectural design, placement and construction of the first home upon a Lot within the Property.

D. The Association is willing to accept an assignment of certain of Vision's architectural review and enforcement authority, except with respect to the approval of architectural design, placement and construction of the first home upon a Lot within the Property, which approval authority shall remain with Vision.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Vision and the Association declare and agree as follows:

AGREEMENT

1. Assignment of Rights. Vision hereby grants and assigns to the Association all rights, powers and authority as the Declarant in and under the Homestead Declarations, except for the rights of Declarant as may be specifically reserved and retained by Vision in this Partial Assignment. Without limitation, Vision assigns to the Association all of Vision's authority for

Robert C. Balink El Paso Cty, CO

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architectural review relating to Lots upon which homes have been constructed, selection of members of the Design Review Committee, and enforcement of the covenants, conditions and restrictions contained in the Homestead Declarations, including, without limitation, the enforcement rights in accordance with Section 4 of the Homestead Declarations.

2. **Vision's Reservation and Retention of Rights.** Vision reserves and retains the rights, powers and authority of the Declarant under the Homestead Declarations to:

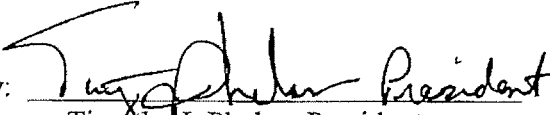
- (i) review and approve all architectural plans, placement and construction of the first home upon a Lot within the Property, and to enforce any violations arising from such review and approval;
- (ii) approve or veto any proposed amendment or modification to the Homestead Declarations applicable to all Lots in Homestead at Jackson Creek, including without limitation, the Design Standards, in accordance with Article 2 and Article 3;
- (iii) approve or maintain any temporary construction, sales or administrative offices within the Property, in accordance with Section III (1) (c);
- (iv) reserve the right to install fencing within the Property, as described in Section III (i);
- (v) place any development signage within the Property as set forth in Section III (r); and
- (vi) approve the location of mailboxes within the Property, in accordance with Section III (s).

3. **Acceptance by the Association.** The Association hereby accepts assignment of the rights, powers and authority of Declarant as specifically set forth in this Partial Assignment. The Association shall hereafter act as the Declarant under the Homestead Declarations with respect to the rights, powers and authority assigned by Vision under this Partial Assignment.


4. **Capitalized Terms.** All capitalized terms used in this Agreement without definition shall have the meaning set forth in the Homestead Declarations. All reference to section and article numbers herein shall refer to section and article numbers in the Homestead Declarations.

IN WITNESS WHEREOF, Declarant and the Association have executed this Agreement effective as of the date first above written.

VISION DEVELOPMENT, Inc., a Colorado Corporation

By:  President
Timothy J. Phelan, President

**HOMESTEAD AT JACKSON CREEK
HOMEOWNERS ASSOCIATION, INC., a
Colorado nonprofit corporation**

By: 
Robert F. Fisher, President

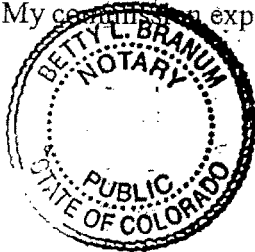
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 5th day of August, 2004 by Timothy J. Phelan as President of Vision Development, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires 6/11/2008

(SEAL)



Betty L. Branum
Notary Public

My Commission Expires 6-11-2008

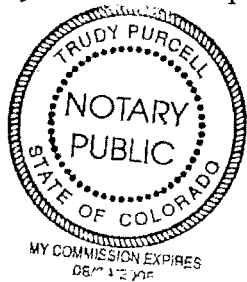
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 17th day of August, 2004 by ROBERT F. FISHER as President of Homestead at Jackson Creek Homeowners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires 8/24/06

(SEAL)



Trudy Purcell
Notary Public