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Peggy Armstrong - Rogers County Clerk
State of Oklahoma

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
GREYSTONE AT STONE CANYON**

THIS DECLARATION, made this 29th day of June, 2010, by C.A.B.O. DEVELOPMENT COMPANY, L.L.C., an Oklahoma limited liability company, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Rogers County, Oklahoma, known as "Stone Canyon" or "Stone Canyon Community" as those terms are defined in the Master Declaration; and

WHEREAS, as part of the Stone Canyon Community, the Declarant is the owner of and developing that certain property in Rogers County, Oklahoma, which is more particularly described as follows, to-wit:

ALL OF GREYSTONE AT STONE CANYON, A SUBDIVISION IN ROGERS COUNTY, STATE OF OKLAHOMA, ACCORDING TO THE RECORDED PLAT THEREOF.

hereinafter referred to as "Greystone"; and

WHEREAS, Declarant is presently improving and developing residential lots, together with "Reserve Area(s)", as hereinafter defined, within Greystone; and

WHEREAS, Declarant may construct or provide on the "Reserve Area(s)" a private park area, drainage facilities and landscaped areas for the use and enjoyment of the owners of the lots and dwelling units within Greystone; and

WHEREAS, Declarant will convey the lots within Greystone subject to certain covenants, conditions, restrictions, reservations, easements, liens, and charges as hereinafter set forth;

NOW, THEREFORE, Declarant hereby declares that all of the property described above shall be held, mortgaged, sold and conveyed subject to the following covenants, conditions, restrictions, reservations, easements, liens, and charges, all of which are for the purpose of enhancing and protecting the value, desirability, and attractiveness of Greystone. These covenants, conditions, restrictions, reservations, easements, liens, and charges shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the described property or any part thereof, and shall inure to the benefit of each owner thereof or any part thereof, their heirs, successors and assigns.

Filed By
Kellogg Engineering
6755 S. 4080 Rd.
Tulsa, OK 74180

ARTICLE I
DEFINITIONS

1. "Association" means Stone Canyon Community Association, Inc., an Oklahoma not-for-profit corporation, its successors or assigns, as that meaning is assigned to such term in that certain Master Declaration of Covenants, Conditions and Restrictions for Designated Communities within Stone Canyon recorded September 18, 2007, in Book 1900 at Page 237 in the Office of the Rogers County Clerk ("Master Declaration").
2. "Greystone" shall mean and refer to that certain real property hereinbefore described.
3. "Reserve Area(s)" shall mean that area, including easements, designated as such on the Plat of Greystone. The Reserve Areas are specifically reserved unto the Declarant for possible later conveyance, in the Declarant's sole discretion, to the Association or other third-party or entity for any purpose determined by the Declarant in its sole discretion.
4. "Lot" shall mean and refer to a platted lot, block or parcel of land shown upon the recorded plat of Greystone with the exception of the Reserve Area(s) and any Common Area.
5. "Member" as used in this Declaration shall mean and refer to every person or entity which holds membership in the Association as determined by the Master Declaration, and the Neighborhood Association (if any) approved by the Association as provided in this Declaration.
6. "Neighborhood Association" shall mean and refer to an association approved by the Association to be established by Owners of Units within Greystone, having jurisdiction over Greystone subject, at all times, to the authority and jurisdiction of the Association. Nothing in this Declaration shall require the creation of any Neighborhood Association; and Neighborhood Association must be approved by the Association pursuant to the terms and conditions of the Master Declaration before it shall exercise any jurisdiction over Greystone.
7. "Owner" as used within this Declaration shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot situated within Greystone, including contract sellers, but excluding others having such interest merely as security for the performance of an obligation.
8. "Declarant" shall mean and refer to C.A.B.O. Development Company, L.L.C., an Oklahoma limited liability company, its successors and assigns.
9. "Secretary" shall mean and refer to the Secretary of the Association.
10. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

11. "Articles" shall mean and refer to the Articles of Incorporation (including any amendments or changes thereto) pursuant to which the Association, as hereinabove defined, is or has been formed.
12. "Bylaws" shall mean and refer to the existing Bylaws of the Association, including any amendments or changes thereto.

ARTICLE II

POWERS OF ASSOCIATION AND MEMBERSHIP

1. **POWERS OF THE ASSOCIATION:** The Association shall have such rights, interests, powers and duties as contained in its Articles of Incorporation and the Master Declaration. In the event the Lot Owners in Greystone create a Neighborhood Association approved by the Association, the Neighborhood Association, in addition to all other rights, powers and duties provided herein and as contained in its articles of incorporation, shall have all powers, rights and privileges which a not-for-profit corporation organized under the Laws of the State of Oklahoma by law may now or hereafter have to carry out its corporate purposes, but in all instances subject and subordinate to the Association.
2. **MEMBERSHIP:** Any Owner of a Lot in Greystone, a Subdivision in Rogers County, State of Oklahoma, shall automatically become a Member of the Association as more particularly provided in the Master Declaration, as well as a Member of an Neighborhood Association (if any). If organized, the membership of the Neighborhood Association shall be limited to the record Owner, whether one or more persons or entities, of a fee simple title to a Lot situated within Greystone. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation, other than contract sellers. As to the Owner of any Lot within Greystone, membership in the Association and Neighborhood Association (if created) shall be appurtenant to and may not be separated from ownership of any Lot situated within Greystone. Ownership of a Lot shall be the sole qualification for membership in both the Association and the Neighborhood Association with respect to those property owners in Greystone.

ARTICLE III

VOTING RIGHTS

The Association has two classes of voting membership. Voting rights in the Association are determined pursuant to Article VI of the Master Declaration which are incorporated herein by reference. In the event the Owner's of Lots within Greystone organize the Neighborhood Association, there shall be two classes of voting membership in the Neighborhood Association as follows:

Class A: Class A Members shall be all those persons or entities entitled to membership as defined in Article II with the exception of Declarant. With respect to Neighborhood Association matters, Class A Members who own a Lot shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership by Article II; **provided,**

however, when two or more persons or entities hold such interest or interests in any Lot, although all of such persons or entities shall be Members of the Neighborhood Association, the vote for such Lot shall be exercised as they, among themselves, may determine, but in no event shall more than one (1) vote per Lot be cast with respect to any one Lot.

Class B: The Class B Member shall be Declarant. With respect to Neighborhood Association matters, the Class B Member shall be entitled to five hundred (500) votes; provided, that the Class B membership shall cease and be converted to Class A membership on the earlier to occur of:

- (a) December 31, 2057; or
- (b) such date as Declarant executes and records with the County Clerk of Rogers County, Oklahoma, a notice that Declarant has elected to convert the Class B membership to Class A membership.

Notwithstanding any provision herein to the contrary, the Declarant's five hundred (500) votes above shall apply only to Neighborhood Association matters involving Greystone; with respect to any matters involving Stone Canyon, the Declarant shall be entitled to those number of votes as provided for in the Master Declaration. In the event there is a conflict as to Declarant's voting rights between this Declaration and the Master Declaration, the provisions of the Master Declaration shall control.

ARTICLE IV **PROPERTY RIGHTS**

1. **MEMBERS' EASEMENTS OF ENJOYMENT**: Every Member shall have the nonexclusive right and pedestrian access easement to use and enjoy the Reserve Area(s) and all improvements constructed thereon as more particularly provided in the Master Declaration. Such right and easement shall be appurtenant to and shall pass with the title to every Lot within Greystone, subject, however, to the Master Declaration and this Declaration.
2. **DELEGATION OF USE OF RESERVE AREA(S)**: Any Member may delegate, in accordance with the Master Declaration, his or her right to use, but not ownership of his or her easement right to, the Reserve Area(s) and facilities and improvements situated thereon, to his or her resident family members and temporary, invited guests, and to tenants who reside in Greystone.
3. **TITLE TO THE RESERVE AREA(S) AND COMMON AREAS**: The Declarant herein reserves the right and easement, but shall not be obligated, to enter upon the Reserve Area(s) and Common Area(s) and construct, repair and maintain improvements therein. Maintenance of the Reserve Area(s) and Common Area(s) shall be borne by the Association; provided, however, in the event the Association fails or refuses to maintain the Reserve Area(s) and/or Common Area(s), the Declarant shall have the right, but not the obligation, to maintain the Reserve Area(s) and/or Common Area(s) in a reasonable manner and the Association shall

reimburse the Declarant for such expenses upon demand. Any cost incurred by the Declarant for the maintenance of the Common Area(s) which is not paid by the Association within thirty (30) days upon written demand shall constitute a lien on all of the Lots in Greystone subject to the collection and enforcement thereof as more particularly provided in the Master Declaration.

4. **DAMAGE TO RESERVE AREA(S) AND COMMON AREA(S)**: If, due to the act or omission of any Owner, his family, tenants, contract purchasers, guests, licensees or other invitees, the Reserve Area(s) or Common Area(s) are damaged (normal wear and tear excepted) and maintenance, repair or replacement shall be required thereby, then such Owner shall pay for the full cost of such maintenance, repair and replacement as shall be determined by the Association.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

1. **CREATION OF LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS**: Annual assessments shall be charged by the Association in accordance with the provisions of the Master Declaration. Unless otherwise approved by sixty percent (60%) of the Owner's of Lots in Greystone, no additional annual assessments shall be charged by an approved Neighborhood Association. Except for Declarant, each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association their share of (a) annual assessments; and (b) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as provided in the Master Declaration. Assessments for any Lot owned by the Declarant shall be governed by the Master Declaration including (without limitation) Section 8.7(b) thereof. Each such assessment, together with such interest, costs and reasonable attorneys' fees incurred in collection thereof, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment became due.
2. **PURPOSE OF ASSESSMENTS**: The assessments levied by the Association shall be used for the purpose of promoting the recreation, health, and welfare of the residents in all of Stone Canyon including, without limitation, promoting the habitability of residential structures and enhancing property values in Greystone as well as to the improvement and maintenance of the Reserve Area(s) and improvements thereon, ad valorem taxes, drainageways and easements, driveways, parking areas, fences and walls, and landscaped areas all within Stone Canyon.
3. **SPECIAL ASSESSMENT**: An approved Neighborhood Association shall not have any authority and shall not attempt to levy a special assessment against any Common Area(s), Reserve Area(s) or any other property comprising the Stone Canyon Community.
4. **EFFECT OF NONPAYMENT OF ASSESSMENTS; REMEDIES OF THE ASSOCIATION**: Any assessment by the Association which are not paid on or before the

due date, as prescribed by the Master Declaration, shall be delinquent and shall constitute a lien on the Lot against which said assessment is made, all as more particularly provided in the Master Declaration.

ARTICLE VI
ARCHITECTURE, SIZE, MATERIALS,
PLANS AND SPECIFICATIONS

The property hereby platted as "Greystone" is subject to the Master Declaration of Covenants, Conditions and Restrictions for Designated Communities within Stone Canyon recorded September 18, 2007, in Book 1900 at Page 237 in the Office of the Rogers County Clerk. To the extent these Declarations conflict with the Master Declaration, the provisions of the Master Declaration shall control.

1. **PLANS AND SPECIFICATIONS:** A complete set of plans and construction specifications including materials for any structure proposed to be erected must meet the Architectural Guidelines and be submitted for review and approved as more particularly provided in the Master Declaration including (without limitation) Article IV thereof. The following standards shall apply to all dwellings in Greystone:

(a). **Dwelling Size.** All dwellings shall have a minimum living space of at least 2,500 square feet for single story and 2,600 square feet for two-story with a minimum of 1,600 square feet on the ground level. Any accessory dwelling unit (also known as "mother-in-law" unit) shall not exceed 1,200 square feet or 30% of the total square footage of the principal residence, whichever is greater. Square footage shall be computed for living space, exclusive of porches, patios, and garages. No accessory dwelling unit may be rented or leased to non-family members who are not related to the occupants of the primary dwelling unit. It is intended these accessory dwelling units shall be limited to family members who for physical, emotional or financial reasons need to be near other family members in order that families can assist with the care of each other.

(b). **Masonry.** All dwellings shall have at least seventy-five percent (75%) of the exterior walls thereof comprised of brick, stone or similar approved masonry siding; provided, however, that the area of all windows, covered porches and doors located in the exterior walls shall be excluded in the determination of the area of said exterior walls. In all cases, the masonry shall extend to the ground line, whereby the foundation shall be concealed. In particular cases, the Declarant reserves the right to permit Dryvit brand or similar exterior construction material in lieu of brick, stone or similar approved masonry siding.

(c). **Garages.** All dwellings shall have attached garages which meets the plans and specifications of the Architectural Guidelines and is approved in writing by the Architectural Committee. All garages shall be accessed by an overhead garage door. Carports shall not be permitted.

- (d). Patio Roof. All patio roofs shall be an integral part of the residence such that they are contained within the roofline and shall be constructed with the same design, shingle color and materials as the residence, to be approved by the Architectural Committee prior to construction.
- (e). Driveways. All driveways into a Lot from any street shall be constructed of concrete and shall not be less than sixteen (16.0) feet in width.
- (f). Mailboxes. All mailboxes shall be of a uniform structure and color and shall be constructed in accordance with a written plan/diagram and specifications to be approved by the Architectural Committee prior to construction.
- (g). Roof Pitch; Materials. The roof of the dwelling shall have a pitch and shall consist of such materials as permitted by the Architectural Guidelines and as may be approved by the Architectural Committee.
- (h). Sodding; Landscaping. The front, back and side yards of each lot shall be fully sodded (including, without limitation, any bar ditch) upon the completion of the construction of any residence. Each lot shall have an irrigation system and a reasonable landscape package in the front yard upon completion of the construction of any residence as established by a final inspection certificate or within thirty (30) days after occupancy thereof, whichever is later.
- (i). Heating and Air Conditioning Requirements. All residences in Greystone shall be constructed with central heat and air systems with recommended BTU for such dwelling size. No portable, window or wall-type heating or air conditioning units or water cooler shall be permitted.
- (j). Individual Sanitary Sewer Disposal System. Sewage shall be disposed of by individual on-site Department of Environmental Quality approved aerobic sewage disposal systems. No other on-site individual sewage disposal system shall be allowed without written approval from the Declarant. All sewage disposal systems shall be installed and maintained in accordance with the rules and regulations set forth by the Oklahoma Department of Environmental Quality. The Declarant reserves the right to designate an approved third-party contractor with experience in installing and/or maintaining aerobic sewage disposal systems for the purpose of performing regular maintenance and monitoring of functions of all such aerobic systems within Greystone. The fees for such services may be satisfied through regular and/or special assessments imposed on each Lot as provided in the Master Declaration. The Declarant further reserves the right to specify the general location of the individual aerobic system upon each Lot pursuant to the site plan requirements contained within the Architectural Guidelines of Stone Canyon. The precise plan and specifications of such aerobic system, including (without limitation) any new applications related thereto, may be specially designated by the Declarant in order to

ensure the optimum performance and monitoring of such aerobic system. In the event Declarant or the Association determines that an Owner of a Lot is not taking the necessary action to assist in the proper maintenance or functioning of such Owner's aerobic system, then the Declarant or the Association, or their respective designee, may, but shall not be obligated to, perform such maintenance or function and the cost of such service shall be reimbursed by the Lot Owner whose aerobic system was serviced. In the event such Lot Owner does not pay for such service within thirty (30) days after request for payment, such costs shall become a lien against such Lot subject to the terms and conditions of the Master Declaration.

2. **NO WARRANTY AS TO PLANS:** Notwithstanding anything herein to the contrary, the Declarant shall not be liable for any approval, disapproval or failure to approve any plans or specifications hereunder, and the approval of building plans either by Declarant or its designee as provided in Article IV of the Master Declaration shall not constitute a warranty of or responsibility for building methods, materials, procedures, structural design, grading, drainage, restrictive covenant compliance or code compliance. The approval, disapproval or failure to approve of any building plans shall not be deemed a waiver of any restrictions, unless the Declarant is herein authorized to grant the waiver and the Declarant did, in fact, grant the waiver in writing. It is the responsibility of each Lot Owner, and not the Declarant, to insure that such Owner's grantor and/or builder has caused the subject Lot, and all improvements thereto, to be in full compliance with all relevant codes, covenants and restrictions imposed upon Greystone including (without limitation) the Architectural Guidelines, the Master Declaration and this Declaration.

3. **SET-BACK LINES AND LOT DIMENSIONS:** No buildings, outbuildings, structures, or parts thereof shall be constructed or maintained on Lots nearer to the property lines than the set-back lines provided herein or shown on the accompanying plat. Unless otherwise provided by easement or set-back lines shown on the accompanying plat, the minimum building set-back lines for dwellings or other outbuilding structures shall be:

Front Yard:	35 feet
Lot Side Yard:	10 feet
Other Side Yard:	15 feet
Back yard:	20 feet

4. **FENCES:** No fence shall be erected, placed or altered on any Lot closer to any street than the front of the main structure without the prior written approval of the Architectural Committee. All fencing must meet the requirements of the Architectural Guidelines as defined in the Master Declaration and approved by the Architectural Committee. No fences shall be constructed upon walkways or access easements, which would impair or hinder the intended use thereof.

5. **NO MINING, DRILLING OR WELLS:** Except as permitted by the Declarant in the Master Declaration, no portion of Greystone shall be used in any manner to explore for, drill

or remove any water, oil or other hydrocarbons, or minerals of any kind, or earth substance of any kind.

ARTICLE VII
RE-ARRANGING, RE-SUBDIVIDING OR RE-PLATTING

No re-arranging, re-subdividing or re-platting of Greystone may be done without the prior written consent of the Declarant until such time as it has sold all the Lots, after which consent of the Association shall be required for such action.

ARTICLE VIII
DECLARANT'S RESERVED RIGHTS

1. **GENERAL:** In addition to any rights or powers reserved to Declarant or granted to Declarant under the provisions of the Master Declaration or this Declaration, Declarant shall have the rights and powers set forth in this Article. In the event anything in this Declaration is contrary to the Master Declaration, the provisions of the Master Declaration shall govern. If not sooner terminated as provided in this Article, the Declarant's Authority as set forth herein shall terminate and be of no further force and effect from and after such time as Declarant is no longer vested with or controls title to all Lots and/or other property within Stone Canyon, after which the provisions of this Article and the rights and powers of the Declarant under this Declaration, but not the Master Declaration, shall vest in the Association; provided, however, nothing shall prohibit the Declarant from transferring any of Declarant's rights and/or authority with respect to Greystone to the Association prior to Declarant being divested of title to all Lots and other property with Stone Canyon, all as Declarant may assign or delegate in writing to the Association, without the necessity or requirement of consent or joinder by any party or the Association, and the Association shall be conclusively deemed to have notice of such assignment or delegation upon its recordation in the Office of the Rogers County Clerk.
2. **PROMOTION OF GREYSTONE:** In connection with the promotion, sale or rental of any improvements upon any property in Greystone: (a) Declarant shall have the right and power, within its sole discretion and for as long as Declarant owns any Lot and/or other property within Stone Canyon, to construct such temporary or permanent improvements, or to do such acts or other things in, on or to such property as Declarant may determine to be necessary including, without limitation, the right to construct and maintain model homes, sales or leasing offices, parking areas, advertising signs, lighting and banners, or other promotional facilities at such locations and in such forms as Declarant may deem advisable; and (b) Declarant and its respective guests, agents, prospective purchasers and tenants, shall have the right of ingress, egress and parking in and through, and the right to use and enjoy the Reserve Area(s) and Common Area(s) at any time without fee or charge.
3. **CONSTRUCTION ON PROPERTY WITHIN THE ADDITION:** Declarant is hereby granted the right and power to make such improvements to any property within Greystone as Declarant deems to be necessary or appropriate in its sole discretion. The Declarant may

permit builders and other contractors access to and upon the Reserve Area(s) and Common Area(s) as Declarant may wish and subject to such limitation and condition as Declarant may require. Declarant and its respective agents and contractors shall have the right of ingress, egress and parking on the Reserve Area(s) and Common Area(s), and the right to store construction equipment and materials on the Reserve Area(s) and Common Area(s) without the payment of any fee or charge whatsoever.

4. **OTHER RIGHTS**: Declarant shall have the right and power to execute all documents and do all other acts and things affecting Greystone which Declarant determines in its sole discretion are necessary or desirable in connection with the rights of Declarant under this Declaration, including, but not limited to, the right to designate another entity of the Declarant's choice including, without limitation, the Association, to assume or exercise the rights herein reserved to the Declarant.

ARTICLE IX **MISCELLANEOUS**

1. **ENFORCEMENT**: Enforcement of the Master Declaration and this Declaration shall be made in accordance with the terms and provisions of the Master Declaration.
2. **VARIANCE**: Any variance to these covenants, conditions and restrictions based upon conditions peculiar to an Owner's particular Lot or circumstances shall be reserved in the Architectural Committee in its sole and reasonable discretion. Notwithstanding anything herein to the contrary, the Declarant shall have no liability for any variances.
3. **CORRECTION ASSESSMENT**: In the event that the Owner of any Lot shall violate any covenant herein, the Association or the Declarant shall have the right, upon five (5) days advance notice to the Owner of the Lot where the covenant violation(s) exists, and provided such violation is not corrected within the time period provided for in the notice, to enter upon said Lot and to remedy the violation(s). The cost for curing the violation(s) shall thereupon be assessed against the Lot and shall be a lien on such Lot, which may be enforced and foreclosed as contained in the Master Declaration.
4. **FLOOD CONTROL AND EASEMENTS**: Each Lot shall be subject to an easement in favor of Declarant and/or its designees for access to make reasonable grading and repair work, as well as to allow for the free flow of storm water across portions of such Lot; such entry shall be made only at reasonable times and with as little inconvenience as possible to the Owner of such Lot, and with advance notice to such Owner. Such easement shall not permit entry into any residence or garage, and any damage caused to the Lot or adjoining property entered by virtue of the use of such easement shall be repaired at the sole expense of the Owner of the Lot which is the object of the repair work. The flood control and drainage easements which may be granted by Declarant in Greystone are for drainage purposes. Notwithstanding anything herein to the contrary, it shall be the responsibility of the Owners of the Lots on which such easements are located to maintain such easement for drainage purposes until such time as the governing body exercising jurisdiction elects to assume

responsibility for maintenance and improvement of drainage, provided, further, that no obstruction(e.g., no barbecue pits, swimming pools, etc.) trash or other debris shall be placed on or within said easements, nor shall any fill, change of grade, creation of channel, or other work be carried on without permission of the Rogers County Department of Engineering. No grading, scraping, excavation or other re-arranging or puncturing of the surface of any Lot shall be commenced which will or may tend to interfere with, encroach upon or alter, disturb or damage any surface or subsurface utility line, pipe, wire or easement, or which will or may tend to disturb the minimum or maximum sub-surface depth requirement of any utility line, pipe, wire or easement. No obstruction shall be placed on any Lot which would direct storm water onto another Owner's Lot or onto any Reserve Area(s).

5. **NO WAIVER:** The failure of the Declarant, Association, Owner or any grantor, or any successor in title, to enforce any given restriction or covenant, or condition at any time, shall not be deemed to be a waiver or relinquishment of any right or remedy, nor a modification of these restrictions and protective covenants.
6. **SEVERABILITY:** Invalidation of any one of these covenants, restrictions or conditions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.
7. **DISCLAIMER OF WARRANTY:** Except as expressly provided in writing, Declarant makes no warranty, express or implied, regarding Stone Canyon, including (without limitation) any Reserve Area(s) or improvement therein, the sufficiency of utilities, the stormwater management design, the workmanship, design or materials used in every improvement, including without limitation any express or implied warranty of merchantability, habitability, liability, fitness or suitability for any particular purpose or use or any warranty of quality.
8. **BINDING EFFECT; AMENDMENT:** The covenants, conditions and restrictions of this Declaration shall run with and bind the land, and shall be binding upon all parties and all persons claiming under them, and shall inure to the benefit of and be enforceable by the Declarant, Association, and the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term commencing with the recordation of this Declaration until December 31, 2057, after which time said covenants, conditions and restrictions of this Declaration shall be automatically extended for successive periods of twenty-five (25) years each unless Owners of not less than sixty percent (60%) of the Lots file a notice of termination no later than six (6) months prior to the expiration of such successive period. The covenants, conditions and restrictions of this Declaration may only be amended by the Declarant until and including December 31, 2057. Thereafter, the covenants, conditions and restrictions of this Declaration may be amended, in whole or in part, modified, added to or changed at any time by an instrument signed by the Owners of not less than fifty-one percent (51%) of the Lots. Any amendment must be properly recorded. Notwithstanding the foregoing or anything else herein to the contrary, no amendment shall (a) delete, modify, supplement, or otherwise change any provision in the Master Declaration; or (b) remove Greystone from the Stone Canyon Community or otherwise exempt Greystone

from the Stone Canyon Community Standards. In addition, the Declarant reserves the right to grant variances from any amendment to this Declaration in particular cases and further provided that they may be amended as follows:

(a). **SPECIAL AMENDMENT.** This Declaration may be amended unilaterally by Declarant at any time (i) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith; (ii) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans on the property subject to this Declaration; (iii) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the property subject to this Declaration; (iv) to correct errors and make clarifications or additions in this Declaration; or (v) to modify or add to the provisions of this Declaration to adequately cover situations and circumstances which Declarant believes, in its reasonable judgment, have not been adequately covered and would not have a material and adverse effect on the marketability of Lots. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to make or consent to any such amendment on behalf of each Owner. Each deed, mortgage, other evidence of obligation or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and consent to the reservation of, the power to Declarant to make, execute and record such amendments. The right and power of the Declarant to make such amendments hereunder shall terminate at such time as Declarant has sold all of its Lots and/or other property within Stone Canyon.

(b). **GENERAL AMENDMENTS:** Upon the conversion of Class B membership into Class A membership, (i) the provisions of this paragraph 8 may be amended only by an instrument executed by all of the Owners; and (ii) any provision relating to the rights of Declarant may be amended only with the written consent of Declarant. No amendment shall be effective until properly recorded. "Owners" shall not be deemed to include mortgagees or other persons holding liens on any lot and such mortgagees and other lienholders shall not be required to join in any amendment to this Declaration.

