<u>Prepared by and after</u> recording return to:

J. Ryan Watson Fountain Valley Investment Partners, LLC 3 Widefield Blvd Colorado Springs, CO 80911

## **DECLARATION OF EASEMENT**

THIS DECLARATION OF EASEMENT ("**Declaration**") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2023 by **FOUNTAIN VALLEY INVESTMENT PARTNERS**, LLC, a Colorado limited liability company ("**Declarant**").

## WITNESSETH:

A. Declarant is the current record owner of the real property located in El Paso County, Colorado and legally described in <u>Exhibit A</u> (the "**Property**").

B. The Property is both benefitted and burdened by that certain Declaration of Covenants, Conditions, Restrictions and Easements for Peaceful Ridge dated as of July 12, 2007 and recorded July 12, 2007 in the Office of the El Paso County, Colorado Recorder as Reception No. 207092651, as amended from time to time (the "CCRs").

C. Peaceful Ridge Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association") is identified as the Association under the CCRs and has certain rights and obligations under the CCRs.

C. Pursuant to the CCRs, Declarant has the right, among other rights, to establish easements for multiple purposes including, but not limited to, drainage.

D. By this Declaration, Declarant desires to create a drainage easement as further outlined in this Declaration.

**NOW, THEREFORE,** Declarant hereby declares that the following easement shall (i) burden the Property, (ii) shall be binding upon and inure to the benefit of Declarant, the Association and the owner(s) from time to time of the Property (individually a "**Property Owner**" and collectively the "**Property Owners**"), and (iii) shall run with the Property and be subject to this Declaration and be sold and conveyed subject thereto.

1. **Recitals Incorporated; Certain Defined Terms**. The Recitals set forth above and the terms defined therein shall be considered terms and provisions of this Declaration, with the same force and effect as if fully set forth in this <u>Section 1</u>.

2. <u>Easement</u>. Subject to the terms and conditions of this Declaration, Declarant hereby establishes, grants and creates, for the benefit of Declarant, the Association and the Property Owners, a permanent, non-exclusive drainage easement to be located in the area legally described and depicted on

Exhibit B attached to and incorporated herein, consisting of approximately 30,514 square feet (0.700 acres) more or less (the "Easement Area"), and certain rights to maintain and access the same, all as described in this Declaration (the "Drainage Easement").

3. <u>Maintenance and Repairs</u>. The Property Owners, at the respective Property Owners' expense, shall be responsible for all repairs and maintenance needed to keep the Easement Area and any related improvements therein in good condition and repair for the purposes set forth in this Declaration, and shall have reasonable access to the Easement Area for such purpose. Any damage caused to the Easement Area or any related improvements by the negligence or willful misconduct of a Property Owner or such Property Owner's agents, licensees or invitees shall be repaired by, and solely at the cost of, such Property Owner.

4. **Performance**. If any Property Owner fails to perform as required under this Declaration, then either the Declarant or the Association (individually a "**Non-Defaulting Party**" and collectively the "**Non-Defaulting Parties**") have the right, but not the obligation, to enforce the terms of this Declaration. In the event of any failure to perform under this Declaration, one or both of the Non-Defaulting Parties may give written notice to the defaulting Property Owner detailing such default and the defaulting Property Owner shall have thirty (30) days to commence to cure such default. If such cure is not commenced in such thirty (30) day period and diligently pursued to completion, the Non-Defaulting Parties shall be permitted, but not required, to cure such default, and in which case the defaulting Property Owner shall promptly reimburse the Non-Defaulting Party for the defaulting Property Owner's share of the costs incurred in curing such default. Without limiting the foregoing, if a Property Owner's failure to perform pursuant to Section 3 above prevents or hinders the use of the Easement Area by or for the benefit of the Non-Defaulting Parties may immediately cure such default and the defaulting Property Owner will be responsible for the commercially reasonable costs incurred in connection therewith.

5. <u>Binding Effect; Drainage Easement Runs with the Land</u>. The Drainage Agreement and terms of this Declaration shall constitute covenants running with the land and shall bind the portions of the Property described herein and inure to the benefit of and be binding upon each Property Owner.

6. **<u>Recording</u>**. Upon execution of this Declaration, the Declarant will record this Declaration against the Property.

7. **Declarant Rights**. Any rights reserved to Declarant under this Declaration shall remain until the Declarant no longer owns any real property governed by the Covenants including, but not limited to, the Property governed by this Declaration.

[The remainder of this page intentionally is left blank]

**IN WITNESS WHEREOF**, Declarant has caused this Declaration to be executed by its duly authorized representatives effective as of the day and year first above written.

FOUNTAIN	VALLEY	INVESTMENT
PARTNERS,	LLC, a Colora	do limited liability
company		

Name: \_\_\_\_\_

Title: \_\_\_\_\_\_

STATE OF COLORADO	)
	SS
COUNTY OF	)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Fountain Valley Investment Partners, LLC.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Notary Public

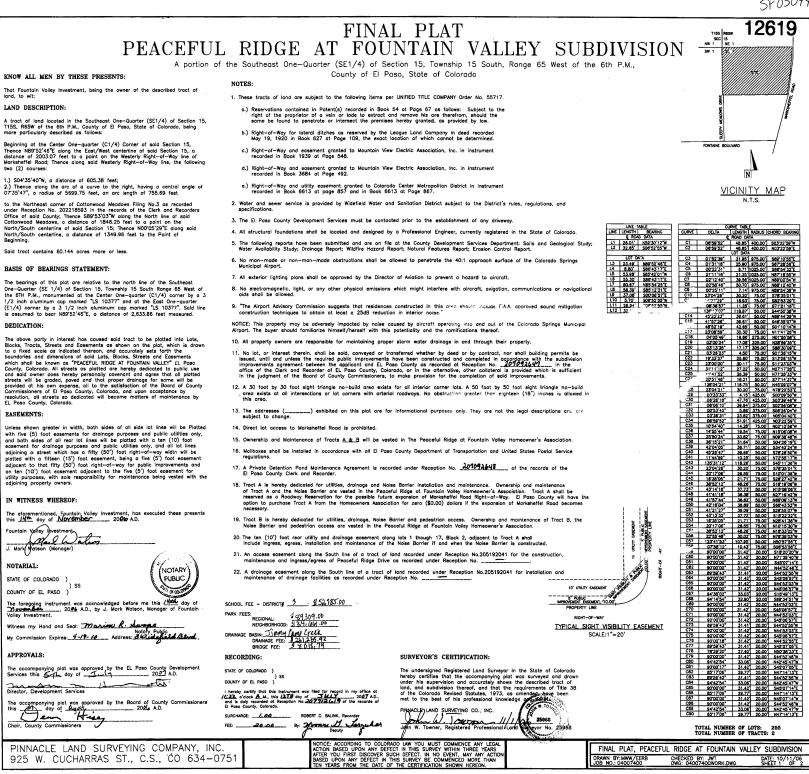
My Commission Expires:

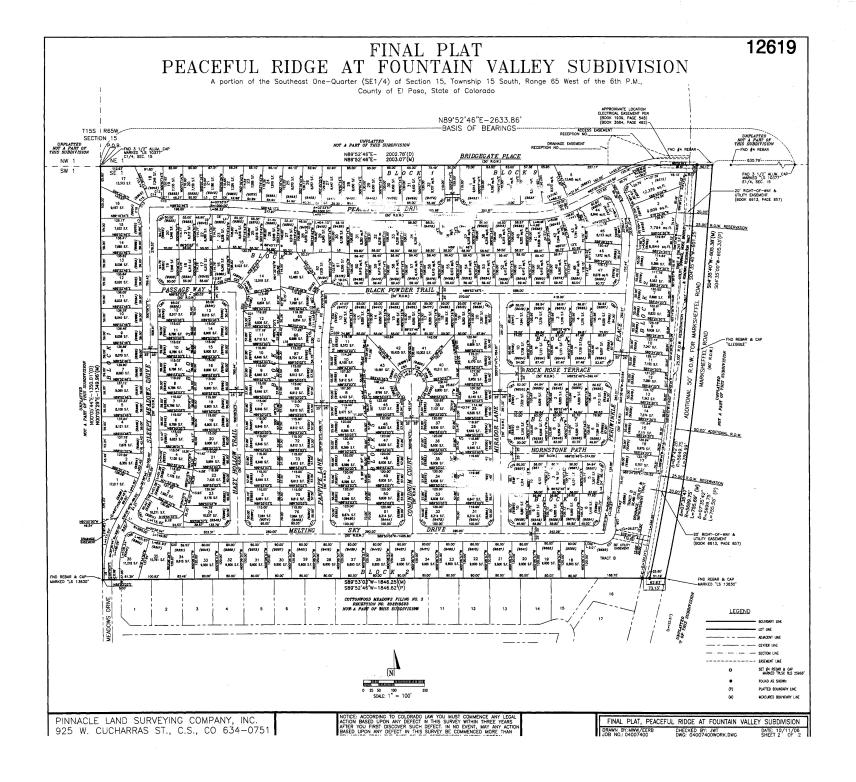
## Exhibit A

Legal Description of the Property (See Attached)

Declaration of Easement

## SF05044





<u>Exhibit B</u> <u>Legal Description and Depiction of the Easement Area</u> (See Attached)

Declaration of Easement

