

CONDITIONS, COVENANTS, RESTRICTIONS
AND EASEMENTS AFFECTING PROPERTY
OF CRESTED BUTTE, LTD.

THIS DECLARATION, made this 4th day of June, 1962, by Crested Butte, Limited, hereinafter called the Declarant:

WITNESSETH:

WHEREAS, Declarant is the owner of real property described in Clause I of this Declaration, and is desirous of subjecting the real property described in said Clause I to the restrictions, covenants, easements, liens and charges hereinafter set forth, each and all of which is and are for the benefit of said property and for each owner thereof, and shall inure to the benefit of and pass with said property, and each and every parcel thereof, and shall apply to and bind the successors in interest, and any owner thereof:

NOW, THEREFORE, Crested Butte, Limited, hereby declares that the real property described in and referred to in Clause I hereof is and shall be held, transferred, sold and conveyed subject to the conditions, restrictions, covenants, reservations, easements, liens and charges hereinafter set forth.

DEFINITION OF TERMS

Building site shall mean any lot, or portion thereof, or any two or more contiguous lots, or a parcel of land of record and in a single ownership and upon which a dwelling may be erected in conformance with the requirements of these Covenants.

Corporation shall mean Crested Butte, Limited.

CLAUSE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is, and shall be, held and shall be conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations, easements, liens and charges with respect to the various portions thereof set forth in the various clauses and subdivisions of this Declaration is located in the County of Gunnison, State of Colorado, and is more particularly described as follows; - to-wit:

A tract of land situate in the SE $\frac{1}{4}$, Sect. 23, Twp. 13 S., R. 86 W., 6th P.M., Gunnison County, Colorado, more particularly described as follows: Beginning at a point on the South boundary line of Section 23, Twp. 13 S., R. 86 W., 6th P.M. from whence the SE corner of said Section 23 bears North 89°38' East a distance of 1,020.99 feet; thence proceeding along the tract of land North 0°29' West a distance of 912.00 feet; thence South 89°38' West a distance of 926.30 feet; thence South 0°29' East a distance of 150.00 feet; thence South

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89°38' West a distance of 85.00 feet; thence South 37°52' East a distance of 50.7 feet; thence South 19°40' East a distance of 349.00 feet; thence South 34°02' East a distance of 99.00 feet; thence South 5°36' East a distance of 312.00 feet; thence North 89°38' East a distance of 783.29 feet, more or less, to the place of beginning; the above tract of land including Lots 1 to 7, both inclusive, in Block A; Lots 1 to 7, both inclusive, in Block B; Lots 1 to 4, both inclusive, in Block C; and Lots 1 to 7, both inclusive, in Block D; and other property, according to the official Plat of the Chalet Village Addition, Gunnison County, Colorado, said Plat being dated June 4, 1962, and filed on June 4, 1962, in the office of the County Clerk and Recorder of Gunnison County, Colorado.

No property other than that described above shall be deemed subject to this Declaration, unless and until specifically made subject thereto.

The Declarant, may, from time to time, subject additional real property to the conditions, restrictions, covenants, reservations, liens and charges herein set forth by appropriate reference hereto.

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause I hereof is subject to the covenants, restrictions, conditions, reservations, liens and charges hereby declared to insure the best use and most appropriate development and improvement of each building site thereof; to protect the owners of building sites against such improper use of surrounding building sites as will depreciate the value of their property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to insure the highest and best development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain proper set backs from streets, and adequate free space between structures; and in general to provide adequately for a high type and quality of improvements on said property, and thereby to enhance the values of investments made by purchases of building sites thereon.

A. All building sites in the tract shall be known and described as chalets, except those specifically set out, as well as certain lots and additional real property which the Declarant may subject to the terms of this Agreement and which may be used for school, church or park purposes. No structure shall be erected, placed or permitted to remain on any lot other than the chalets, inns, or lodges and these are subject to the architectural control committee's approval.

B. No building shall be erected, placed, or altered on any premises in said development until the building plans, specifications, and plot plan showing the location of such building have been approved in writing as to conformity and harmony of external design with existing structures in the development,

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and as to location of the building with respect to topography and finished ground elevations, by an architectural committee composed of T. W. Welsh, Fred Rice, and R. S. Eflin, or by a representative designated by a majority of the members of said committee. In the event of death or resignation by any member of said committee, the remaining member, or members, shall have full authority to approve or disapprove such design and location, or to designate a representative with like authority. In the event said committee, or its designated representative, fails to approve or disapprove such design and location within 30 days after said plans and specifications have been submitted to it or, in any event, if no suit to enjoin the erection of such building, or the making of such alteration has been commenced prior to the completion thereof, such approval will not be requested and this covenant will be deemed to have been fully complied with. Neither the members of such committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant.

C. No building shall be located nearer to the front line or nearer to the side street than the building setback line shown on the recorded plat, except as said setback lines are increased by the architectural control committee as hereinafter provided. There shall be a 25' distance from dwelling to the rear lot line. Interior side lot setback lines shall be not less than 9' on each lot, establishing a minimum of 18' between dwelling units.

D. Only one residential structure shall be erected or placed on any one chalet lot.

E. No obnoxious or offensive activity, including the keeping of animals or poultry, other than two household pets, shall be carried on or allowed on any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

F. No dwelling house constructed elsewhere shall be moved onto any lot in this subdivision. No trailer, basement, tent, shack, garage, barn or other outbuilding shall at any time be used for human habitation temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

G. Easements as shown on the recorded plats are hereby reserved and created for the construction and maintenance of public utilities and for drainage purposes. In addition to the reservation of the above described easements, Crested Butte, Limited, reserves the right to construct or install decorative entrance treatments, of their own choice, type and design.

H. No oil drilling, oil development operation, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring or quarrying for oil or natural gas shall be erected, maintained or permitted upon any lot.

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I. No fence, wall, hedge, or mass planting shall be permitted except upon approval by the architectural control committee as provided in Section B.

J. Members of the Architectural Committee, or its delegated representatives may, at any reasonable time, enter upon any lot premises for the purpose of inspecting such premises.

K. All residential structures shall be kept in reasonably good repair by the owner thereof. If such a structure is in need of repair, as determined by the Corporation, the corporation may, after giving notice to the owner, make any repair as is needed. Such repair to be paid by the owner at cost plus 5 per cent.

L. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until Jan. 1, 1987, at which time said covenants shall be automatically extended for successive periods of ten years unless by vote of a majority of the then owners of the building sites covered by these covenants it is agreed to change said covenants in whole or in part.

If the parties hereby, or any of them or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any real property situated in said tract, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, either to prevent him or them from so doing or to recover damages or other dues for such violation.

Recognizing the fact that future circumstances and events may present problems which cannot now be anticipated and which may require alternations or amendments of these covenants, it is hereby provided that these covenants and restrictions may be altered, amended or revised by a majority vote of those persons owning two-thirds of the real property situated in said tract at any regular or special meeting duly and properly called for that purpose.

M. Invalidation of any one of these Covenants or any part thereof by judgments or Court order shall in no way affect any of the other provisions which may remain in full force or effect.

R E S O L U T I O N

BE IT RESOLVED that Clause I of the instrument entitled "Conditions, Covenants, Restrictions and Easements Affecting Property of Crested Butte, Ltd." dated June 4, 1962, and recorded in Book 358 at page 209 of the records in the office of the County Clerk and Recorded of Gunnison County, Colorado, be, and the same is hereby amended to read as follows:

L. No inn shall be over two stories high except by permission of the Architectural Committee.

M. No inn shall contain more than twenty-four (24) units.

N. All inns shall provide off street parking for its guests.

O. In the event of any dispute or disputes between property owners or otherwise in connection with these Restrictive Covenants, such dispute or disputes shall be submitted to a Board of Arbitration consisting of three architects, one to be selected by each side of the dispute and the third member to be appointed by the two so selected and the parties agree to abide by the decision of the Board of Arbitration.

P. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 1987, at which time said covenants shall be automatically extended for successive periods of ten years unless by vote of a majority of the then owners of the building sites covered by these covenants it is agreed to change said covenants in whole or in part.

If the parties hereby, or any of them, or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any real property situated in said tract, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, either to prevent him or them from so doing or to recover damages or other dues for such violation.

Recognizing the fact that future circumstances and events may present problems which cannot now be anticipated and which may require alterations or amendments of these covenants, it is hereby provided that these covenants and restrictions may be altered, amended or revised by a majority vote of those persons owning two-thirds of the real property situated in said tract at any regular or special meeting duly and properly called for that purpose.

M. Invalidation of any one of these Covenants or any part thereof by judgments or Court order shall in no way affect any of the other provisions which may remain in full force or effect.

Upon motion of Richard S. Eflin, seconded by Fred Rice, the above and foregoing Resolution was duly passed, approved and adopted this 10th day of August, 1963, by the affirmative vote of the owners of more than two-thirds of the real property described in the Restrictive Covenants Agreement above mentioned, at a special meeting called for that specific purpose on the 10th day of August 1963, at Crested Butte, Colorado.