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DECLARATION OF PROTECTIVE COVENANTS

FOR

PITCHFORK

THIS DECLARATION, is made with an effective date of the 30th day of April, 2001, by Coburn Development, Inc., a Colorado corporation ("Declarant").

ARTICLE 1

STATEMENT OF PURPOSE

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

Section 1.2 – Subdivision of Property. The Property shall be subdivided and platted as "Pitchfork". Declarant reserves the right to plat Lots within Pitchfork Subdivision in one or more phases, as shown on the Plat or Plats. If Declarant exercises its right to phase the Subdivision:

A. Declarant shall not convey Lots in the Subdivision, except those platted and subdivided on one or more recorded Plats;

B. Declarant shall have the right to plat and subdivide Lots in a subsequent phase or phases of the Subdivision by recording:

i. one or more supplemental Plats containing comparable information for the subsequent phase(s) as was contained on the original Plat;

ii. one or more supplements to this Declaration amending Exhibit B to describe the allowed use of each Lot in a subsequent phase and to set forth any other provisions which apply to the Lots in a subsequent phase;

C. No Assessments shall be levied against Lots in a subsequent phase until the supplements to the Plat and Declaration adding such Lots to the Subdivision have been recorded in the office of the Gunnison County Clerk and Recorder.

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 Pitchfork.

Section 1.4 – Planned Community. Declarant further declares the Property to be a Planned Community in accordance with the Colorado Common Interest Ownership Act.

Section 1.5 – Statement of Purpose.

A. This Declaration of Protective Covenants is imposed for the benefit of all Owners and future owners of Lots and Units located within Pitchfork and to provide for the preservation of values of Pitchfork 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 and Units.

B. Pitchfork will have relatively high density in order to provide more affordable family housing opportunities than are generally available in Mt. Crested Butte. In order to preserve the aesthetics, appearance, neatness, cleanliness and general desirability of dwellings within Pitchfork, this Declaration imposes covenants, easements and restrictions not ordinarily found in Gunnison County subdivisions regarding storage of snow and personal property, mandatory landscaping maintenance and other matters, which shall be strictly implemented and enforced by the Association. Persons who will find it inconvenient, impractical or impossible to comply with these covenants, easements and restrictions should not reside in Pitchfork.

ARTICLE 2

DEFINITIONS

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

Section 2.1 – “Assessments” shall mean regular monthly, quarterly or annual assessments, special assessments or default assessments levied pursuant to the Association Documents to provide funds for the Association.

Section 2.2 – “Association” shall mean Pitchfork Association, Inc., a Colorado non-profit corporation, or any successor thereof, charged with the powers, duties and obligations set forth herein.

Section 2.3 – “Association Documents” shall mean this Declaration of Protective Covenants (and supplements thereto, if any), the Plat (and supplements thereto, if any), the Articles of Incorporation and Bylaws of the Association, the Design Guidelines and any procedures, rules, regulations or policies adopted thereunder by the Association or the Design Review Board.

Section 2.4 – “Building” shall mean anything constructed or erected with a fixed location on the ground and having a roof supported by columns or walls.

Section 2.5 – “Colorado Common Interest Ownership Act” shall mean the “Colorado Common Interest Ownership Act of the State of Colorado, Section 38-33.3-101 et. seq., Colorado Revised Statutes”.

Section 2.6 – “Common Interest Community” shall have the definition set forth in the Colorado Common Interest Ownership Act.

Section 2.7 – “Cottage” shall mean a Single Family Dwelling whose Living Area does not exceed 1,000 square feet.

Section 2.8 – “Declarant” shall mean Coburn Development, Inc., a Colorado corporation, its representatives, successors and assigns.

Section 2.9 – “Declaration” or “Declaration of Protective Covenants” shall mean this Declaration of Protective Covenants for Pitchfork and as this Declaration may be hereafter supplemented, amended, modified or extended.

Section 2.10 – “Design Guidelines” shall mean those guidelines, rules and regulations published from time to time by the Design Review Board upon approval by the Town. All Design Guidelines shall be consistent with the provisions of this Declaration.

Section 2.11 – “Design Review Board” shall mean the Design Review Board appointed by the Board of Directors of the Association.

Section 2.12 – “Executive Board” or “Board” shall mean the Board of Directors of the Association duly elected and acting according to the Articles of Incorporation and Bylaws of the Association. The Board of Directors is also defined as an Executive Board by the Colorado Common Interest Ownership Act.

Section 2.13 – “Garage” shall mean an accessory building or an accessory portion of a Single Family Residence designed for the storage of one or more motor vehicles and for incidental uses.

Section 2.14 – “Home Occupation” shall mean a use conducted entirely within a dwelling which is incidental and secondary to the use of the dwelling for dwelling purposes and which does not change the residential character thereof. Any noise or activity related to such incidental and secondary use of the dwelling shall not interfere with the quiet and dignity of the neighborhood and no persons other than the primary dwelling occupants and one employee shall be employed in such Home Occupation.

Section 2.15 – “Improvements” shall mean all buildings, structures, parking areas, loading areas, fences, walls, driveways, signs, changes in exterior color or shape, excavation, site work, grading, landscaping, road construction, utilities and any other construction or facility installed on or under a Lot or other party of the Property.

Section 2.16 – “Landscaping” shall mean planted areas and plant materials, including trees, shrubs, lawns, flower beds and ground cover.

Section 2.17 – “Large House” shall mean a Single Family Dwelling whose Living Area does not exceed 2,000 square feet.

Section 2.18 – “Living Area” shall mean the floor area having a ceiling height in excess of five feet of a residence designed for interior occupancy and use by the inhabitants, but excluding basements (floor areas more than 4’ below adjacent grade), garages and areas designed for vehicle access and loading, balconies, porches, decks, patios, breezeways, hallways, corridors, stairways and service areas outside the living Unit or accommodation unit enclosures and uninhabited heating or mechanical equipment areas.

Section 2.19 – “Lot” shall mean the Lots as shown on the Plat or Plats of Pitchfork.

Section 2.20 – “Maintenance Fund” shall mean the fund created by assessments and fees levied pursuant to this Declaration to provide the Association with funds to carry out its duties and exercise its powers hereunder.

Section 2.21 – “Member” shall mean any person holding membership in the Association.

Section 2.22 – “Mortgage” shall mean any mortgage, deed of trust or other document pledging a Lot, Unit or interest therein as security for the payment of any indebtedness. **“First Mortgage”** shall mean any mortgage which is not subject to or junior to any lien or encumbrance, except liens for taxes and other liens which are given priority by statute.

Section 2.23 – “Multi-Family Association” shall mean the Pitchfork Multi-Family Association, Inc., a Colorado non-profit corporation, or any successor thereof, charged with the powers, duties and obligations set forth herein.

Section 2.24 – “Multi-Family Building” shall mean a duplex, triplex, 4-plex, 5-plex or 6-plex building subdivided into condominium or townhome units pursuant to a Declaration vesting management thereof in the Pitchfork Association, Inc.

Section 2.25 – “Owner” shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot or Unit; provided, however, that prior to the first conveyance of any Lot or Unit after the recording of this Declaration, Owner

shall mean Declarant unless Declarant has designated a successor in ownership of fee simple title to exercise the rights, duties and obligations of ownership.

Section 2.26 – “Owner’s Agent” means members of a Lot Owner’s or Unit Owner’s family, or the Lot Owner’s or Unit Owner’s agent, employee, invitee, licensee or tenant, or the agent, employee, invitee, licensee or tenant of the Lot Owner’s or Unit Owner’s tenant.

Section 2.27 – “Perimeter Lots” shall mean Lots 4, 5, 6, 7, 8, 9, 10, 11, 12, 28, 29, 30, 31, 32, 33, 34 and 35, on which all outside storage is prohibited.

Section 2.28 – “Person” shall mean a person, corporation, limited liability company, partnership, joint venture, association, fiduciary or any other type of entity or designation by which title to any Lot or Unit is held.

Section 2.29 - “Plat” shall mean the Plat or, if Declarant phases the Subdivision, Plats, of Pitchfork affecting the Property dedicated by Declarant as filed in the records of Gunnison County, Colorado, and as such Plat or Plats may be amended or revised from time to time.

Section 2.30 – “Project” shall mean the Pitchfork subdivision.

Section 2.31 – “Property” shall mean and include the Property described on attached **Exhibit A** which is subject to this Declaration.

Section 2.32 – “Public Area” shall mean that part of the Property set aside for the public uses listed on the Plat. Developer shall convey to the Town title to the Public Areas.

Section 2.33 – “Single Family Residence” shall mean a detached building designed for or used as a dwelling exclusively as an independent housekeeping unit.

Section 2.34 – “Small House” shall mean a Single Family Dwelling whose Living Area does not exceed 1,600 square feet.

Section 2.35 – “Subdivision” shall mean all of the Property subdivided and platted by the Plat, including amendments thereto, filed in the records of Gunnison County, Colorado pertaining to Pitchfork.

Section 2.36 – “Town” shall mean the Town of Mt. Crested Butte, Colorado.

Section 2.37 – “Unit” shall mean a portion of a duplex, triplex, 4-plex, 5-plex or 6-plex building designed for or used as a dwelling exclusively as an independent housekeeping unit.

ARTICLE 3

USE OF LOTS AND UNITS

Section 3.1 – Use of Lots.

A. Lots shall be improved as described on attached **Exhibit B** and, except as otherwise provided on Exhibit B, used exclusively for residential purposes. No commercial or business enterprise of any nature shall be allowed within the Subdivision, except:

- i. As set forth on attached Exhibit B; and
- ii. One Home Occupation per Lot or Unit.

B. No time share estates, time span estates or other interval estates shall be allowed within the Subdivision.

C. Each Lot shall be maintained in a neat, clean and tidy condition at all times.

Section 3.2 – Limits on Unrelated Inhabitants. No Single Family Residence or Unit shall be inhabited by more than the following number of persons who are unrelated by blood or marriage:

<u>Residence Size</u>	<u>Maximum Number of Unrelated Inhabitants</u>
1 bedroom	2
2 bedrooms	3
3 bedrooms	4

Section 3.3 – Partition of Lots. No Lot may be partitioned, separated or subdivided from any other part thereof, except that Duplex, Tri-Plex, 4-Plex and 6-Plex Lots may be subdivided into condominiums or townhomes.

Section 3.4 – Approval by Design Review Board and Town. No Building or Improvement shall be constructed on any Lot nor shall any Building or Improvement be altered or demolished except as approved by the Design Review Board and the Town.

Section 3.5 – Design Guidelines. All Buildings and Improvements shall comply with the terms, conditions, definitions and objectives as set forth in the Design Guidelines.

Section 3.6 – Animals.

A. No animals shall be kept or maintained within the Subdivision except usual domestic household pets. Such household pets shall be confined to the Owner's Lot or Unit or controlled on a leash.

B. No vicious or at large dogs shall be permitted within the Subdivision. Except for a brief warning bark when a person approaches, no dogs shall be allowed to bark, whine or otherwise make noise which is audible in any other Lot or Unit.

C. No more than one dog per bedroom shall be harbored in any Single Family Residence or Unit.

D. All dog waste shall be immediately cleaned up and properly disposed of.

E. No dog shall be tied up outside for more than one hour at a time.

F. The Owner of any animal and the Owner of any Lot or Unit where the animal is visiting or staying shall be jointly and severally personally liable and responsible for all actions of such animal and any damage or violation of this Declaration caused by such animal.

G. The Executive Board is authorized to adopt rules and regulations regarding animals not inconsistent with the provisions of this Declaration and, after notice and an opportunity to be heard, to levy reasonable fines for any violation of such rules and regulations.

H. The Association is specifically empowered to impound any dog or cat running at large within the Property. Upon impoundment, the owner of the dog or cat, if known, shall be notified and the animal shall be taken to the nearest facility which accepts impounded dogs or cats. It is the duty of the owner of such dog or cat to recover the dog or cat from such facility and if the dog or cat is not recovered by the owner in accordance with the rules and regulations of such facility, the facility may destroy the dog or cat without liability.

I. Pitchfork is adjacent to agricultural land used for livestock grazing. Owners of dogs should be aware that Colorado law allows owners of livestock to destroy dogs that harass livestock.

Section 3.7 – Parking and Storage. Parking of vehicles on a Lot is permitted only within parking garages or designated parking spaces, except that vehicles may be parked in other areas while loading and unloading. Personal property storage in each garage shall be limited so as to enable the intended number of motor vehicles to be stored in each such garage.

Section 3.8 – Prohibited Vehicles and Conveyances. The following are absolutely prohibited from Pitchfork and shall not be parked or stored on any street or Lot or in a garage:

- A. Motor homes and recreational vehicles (RVs), except a camper mounted on a pickup;
- B. Pick-up campers not mounted on a pickup;
- C. All terrain vehicles (ATVs);
- D. Trailers of any kind;
- E. Snowmobiles;
- F. Boats, except kayaks and inflatable rafts, which shall be stored inside or outside in the rear of the Lot if such storage is neat and not visible from any street; provided, however, that no outside storage shall be allowed on any Perimeter Lot.
- G. Inoperable vehicles (a vehicle which has not been driven under its own power for a period of one month, or longer).

Section 3.9 – Hazardous Activities. No activities shall be conducted on any Lot and no Improvements shall be constructed on any Lot which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms, archery equipment, or fireworks shall be discharged within the Subdivision. No open fires shall be lighted or permitted except in a contained pit or other barbecue unit while attended and in use for cooking purposes.

Section 3.10 – Occupancy. No portion of any Lot shall be used for residence, living, or sleeping purposes other than bedrooms in a completed structure.

Section 3.11 – Signs. No signs or advertising devices of any nature shall be erected or maintained on any Lot except as necessary to identify the name, ownership or use of the particular Lot and its address, or as necessary or desirable to give directions, advise of rules and regulations, or caution or warn of danger, to advertise a Lot for sale, or as may otherwise be necessitated by law. Any signs which are permitted under the foregoing restrictions shall be erected or maintained only with prior written approval by the Design Review Board in compliance with the Town Code. Approval shall be given only if such signs are of attractive design and are as small in size as is reasonably possible. Signs shall be placed or located as directed and approved by the Design Review Board and the Town zoning administrator. No individual Realtor for sale signs will be allowed until 85% of the developed units have been sold or leased.

Section 3.12 – Light, Sounds and Odors.

A. All exterior lighting shall be designed and directed as approved by the Design Review Board and in compliance with the Town Code. No light shall be emitted from any Lot which is unreasonably bright or causes unreasonable glare. All exterior lights shall be shielded to reduce to the extent practicable visibility of such exterior lights from adjacent property and shall be directed downward. No mercury vapor lights shall be permitted. Other outdoor lighting that creates a glare or glow shall be permitted only for brief, limited periods.

B. No sound shall be emitted on any Lot which is unreasonably loud or annoying.

C. No odor shall be emitted on any Lot which is noxious or offensive to others. No coal or solid fuels of any kind shall be burned within the Subdivision.

Section 3.13 – Refuse.

A. No refuse, including without limitation trash, garbage, lumber, grass clippings, shrub clippings or tree clippings, plant waste, compost, ashes, metals, bulk materials, or scrap materials shall be allowed to accumulate on any Lot. Each Owner shall provide suitable covered, noiseless, animal-proof receptacles for the collection of such refuse in preparation for regularly scheduled periodic pickup. Refuse shall be stored for such pickup in such containers which shall, in turn, be enclosed in an approved structure so as to be screened from public view and protected from disturbance. Except on Perimeter Lots, such containers may also be stored neatly in the rear of a Lot if such containers are not visible from any street. No refuse may be thrown or dumped on any part of the Subdivision.

B. The burning of refuse out of doors shall not be permitted. No incinerators or other devices for the burning of refuse indoors shall be constructed, installed, or used within the Subdivision.

Section 3.14 – Continuity of Construction. All construction, alteration and demolition of each building within the Subdivision shall be completed within twelve months of commencement, unless extended by the Design Review Board and the Town for good and sufficient cause.

Section 3.15 – Mobile Homes. No mobile home or temporary structure shall be permitted within the Subdivision, except on a temporary basis for use as a construction office, as permitted by the Design Review Board.

Section 3.16 – Fences.

A. The westerly boundary lines of Lots 12 through 26 are fenced to keep out livestock with a fence that is approximately 5 feet west of the Pitchfork property



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line. Declarant waives any claim Declarant has or might have for any interest in the land between Pitchfork and the existing fence under adverse possession or any other doctrine. Owners of Lots 12 through 26 shall have the right to erect and maintain fences on their westerly property lines. No other Lots shall be fenced, except that (i) fences approved by the Design Review Board shall be permitted around a reasonably sized rear yard, and (ii) the Daycare Lot (Lot 36) may be fenced.

B. The Association shall be responsible for maintaining the fence between Pitchfork and adjacent agricultural land as needed to keep livestock out of Pitchfork in accordance with Colorado law regarding fences.

Section 3.17 – Drainage. No Owner shall alter the natural drainage of any Lot more than the minimum necessary as approved by the Design Review Board or in a manner which damages any Building, Improvement or other Lot within the Subdivision.

Section 3.18 – Foundations. No Building shall be approved or constructed within the Subdivision unless the foundation for such Building has been designed by a Colorado licensed engineer or architect who has affixed his seal to the foundation plans which shall be based on a site-specific geotechnical study.

Section 3.19 – Utilities. All utilities shall be installed underground.

Section 3.20 – Clotheslines. All outdoor clotheslines shall be shielded from view as approved by the Design Review Board.

Section 3.21 – Motor Vehicle Repair. No motor vehicles shall be repaired within the Subdivision except within a fully enclosed garage.

Section 3.22 – Camping. No camping shall be allowed within the Subdivision.

Section 3.23 – Nuisance. No obnoxious or offensive activity shall be carried on within the Subdivision, nor shall anything be done or permitted which shall constitute a public nuisance. No noise or other nuisance shall be permitted to exist or operate within the Subdivision so as to be detrimental to any part of the Subdivision or offensive to its occupants.

Section 3.24 – Outside Storage.

A. Outside storage in the front of a Lot is prohibited, except that well-maintained outdoor furniture and one bicycle per inhabitant and one pair of skis per inhabitant shall be allowed to be placed neatly on the front porch.

B. Except on Perimeter Lots on which outside storage is prohibited, outside storage in the rear of a Lot is allowed if such storage is neat and is not visible from any street.

C. No trash containers or recycling bins shall be stored in the front porch or front yard of any Lot or in the rear yard of any Perimeter Lot.

Section 3.25 – Solid Fuel Burning Devices. All wood burning stoves, fireplaces and other solid fuel burning devices (except Bar BQ grills) are prohibited within the Subdivision.

Section 3.26 – Snow Storage Easements.

A. All yards shall be subject to snow storage easements for snow which slides off neighboring roofs.

B. All yards contiguous to the fifteen foot (15') snow storage areas shown on the Plat shall be subject to an additional five foot (5') snow storage easement.

C. All yards which are contiguous to the eight foot (8') public parking shown on the Plat shall be subject to a ten foot (10') wide snow storage easement, as shown on the Plat. The Association shall maintain all of such eight foot (8') wide public parking easements.

D. In the event that normal snow plowing damages improvements on a Lot, the Town shall not be responsible for such damage if the Town did not deposit snow on the Lot beyond the snow storage easement. As used herein, "normal snow plowing" means plowing of snow by a plow moving along a street parallel to vehicular travel but shall not include plowing of snow or pushing back snow banks by a plow moving in any direction other than along a street parallel to vehicular travel.

E. In the event that the Town hauls snow removed from Pitchfork rights of way to an off-site location, the Association shall reimburse to the Town 50% of all reasonable expenses incurred to load, haul and dispose of such snow off-site.

F. No snow from private driveways shall be deposited into the public rights of way.

Section 3.27 – Limited Common Elements. Declarant dedicates the following Limited Common Elements, as depicted on the Plat:

- A. Shared parking for:
- i. Lots 1 and 2
 - ii. Lots 34 and 35
 - iii. Lots 33 and 34
 - iv. Lots 7, 8, 9 and 10 on Outlot A



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- B. Shared storage for:
 - i. Lots 7, 8, 9 and 10 on Outlot A
 - ii. Lots 55, 57, 58 and 63 on Outlot B

Section 3.28 – Drainage Easements. Drainage easements exist on many lots in Pitchfork.

A. Prospective purchasers are advised to examine the easement page of the project Plat and the drainage plans approved by the Town before finalizing the purchase of property in Pitchfork.

B. Drainage swales constructed in accordance with the plans approved by the Town are required behind and between some lots in Pitchfork. All swales and associated erosion control measures must be completed by the Lot Owner and approved by the Town building official prior to issuance of a Certificate of Occupancy for the Lot.

C. Drainage swales and drainage easements for underground storm drainage facilities shall not be obstructed. Trees and bushes shall not be planted in swales or over storm drain pipes. Lot Owners are responsible to maintain drainage swales in good condition. If the Association is obliged to repair or maintain a drainage swale because of an Owner's failure to maintain the drainage, the Owner shall reimburse the Association for the cost of the work.

D. Underground storm drain pipes within the Town's right of way and in easements between Lots 18 and 19, Lots 29 and 30, and exiting Pitchfork through easements on Lot #12 will be maintained by the Town at the Town's expense. Lot Owners shall not block access to these facilities with trees, bushes, fences, sheds, or other surface features.

Section 3.29 – Landscaping and Yard Maintenance.

A. An Owner must complete all landscaping within 45 days after issuance of a temporary or permanent Certificate of Occupancy, except that, if a certificate of occupancy is issued between September 15 and May 15, landscaping need not be completed until June 30.

B. Owners shall be responsible for maintenance of yards, which shall be kept in a neat and tidy condition at all times, with landscaping watered and lawns neatly cut. The Association, after notice to a defaulting Owner and an opportunity to be heard, shall have authority to complete landscaping and/or perform yard maintenance and charge the defaulting Owner for all reasonable costs incurred, including reasonable administrative and legal costs.



C. All unreimbursed landscaping and yard maintenance costs shall be a lien upon the Lot until reimbursement is made. The lien may be enforced in the same manner as a lien for an unpaid assessment as set forth in Article 6 of this Declaration.

Section 3.30 – Mandatory Sprinklers. Sprinklers to irrigate all front and side yard lawn and landscaping areas are required on all Lots. Owners shall maintain such sprinklers in operating condition and utilize such sprinklers as often as necessary to maintain all front and side yard lawn and landscaped areas in a healthy, attractive condition.

Section 3.31 – Satellite Dishes. All satellite dishes and devices or facilities to transmit or receive electronic signals, radio or television waves are prohibited unless first approved by the Executive Board in conformance with applicable federal law.

Section 3.32 – Leasing. Subject to the remaining provisions of this Section 3.32, an Owner shall have the right to lease his Lot or Unit in its entirety upon such terms and conditions as the Owner may deem advisable; provided, however, that (a) no lease shall be made for less than a six-month period; (b) all leases shall be in writing and shall provide that the lease is subject to the terms of the Association Documents and a copy of the Association’s rules are provided to the Lessee with the lease; (c) a Lot or Unit may be leased only for the uses provided herein; and (d) any failure of a lessee to comply with the terms of this Declaration or any other Association Documents shall be a default under the lease enforceable by the Association as a third party beneficiary, whether or not the lease contains such a provision. All leases shall be filed with the Association.

Section 3.33 – Neglect by Owner or Owner’s Agents. Neglect by Owner or Owner’s Agents. If, due to the act or neglect of an Owner or Owner’s Agents, loss or damage shall occur or be caused to any person or property other than the Owner’s Lot or Unit, such Owner and Owner’s Agent shall be jointly and severally liable and responsible for the payment of same. The amount of such loss or damages and any costs incurred by the Association in connection with the enforcement of the Association’s rights shall be subject to all of the Association’s rights with respect to the collection and enforcement of assessments as provided in this Declaration.

ARTICLE 4

DESIGN REVIEW AND APPROVAL

Section 4.1 – Design Review Board. The Executive Board of the Association shall constitute or appoint the Design Review Board, a majority of whom shall be Owners (or the shareholder, officer, director, member, partner or other representative of an Owner).



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Section 4.2 – Review and Approval. No Building or Improvement, including a fence, wall or hedge, shall be commenced, constructed, erected or maintained on any Lot, nor shall any landscaping be done, nor shall any exterior painting, addition, change, alteration or demolition be made, until the plans and specifications therefore have been submitted to and approved in writing by the Design Review Board in the manner hereafter set forth.

Section 4.3 – General Requirements. All Buildings and Improvements within the Subdivision shall have a pleasing appearance in harmony with the natural features of the land, surrounding environs and the Purposes stated in this Declaration. No bright colors or other construction techniques which would unnecessarily call attention to the Building shall be permitted. Colors of Buildings and Improvements shall be primarily earth tones, forest greens, barn reds and mustard yellows.

Section 4.4 – Submittal Procedure. Prior to the commencement of any work requiring the approval of the Design Review Board as above set forth, the plans for any such Building or Improvement shall be submitted to the Design Review Board for approval. The submittal for approval shall include, at a minimum, all documents required by the Design Guidelines.

Section 4.5 – Purpose of Review. The Design Review Board shall consider the suitability of the proposed Building or Improvement and in particular the harmony of the Building or Improvement with the environment, the effect of the Building or Improvement on the utilization and view of the Lot and surrounding Lots and Property and the placement of the Building or Improvement with respect to topography, drainage, snow removal, ground elevations and existing natural and terrain features and compliance with the Design Guidelines.

Section 4.6 – Hearing. The Design Review Board after receipt of a complete application with all accompanying data, may, but shall not be obligated to, hold a hearing on such application. The Design Review Board may approve, disapprove or approve with conditions any application submitted to it. The decision of the Design Review Board shall be in writing. In the event that the Design Review Board fails to take action within thirty-five days after receipt of a complete application, the application shall be deemed to have been approved.

Section 4.7 – Notice of Hearing. If the Design Review Board holds a hearing on an application, the applicant, or any person on applicant's behalf, may attend the hearing and submit information in support of the application. Written notice of the hearing shall be mailed to all Owners of Lots and Units adjacent to the applicant's Lot or Unit and all such Owners shall have the right to be present at the hearing or to submit written comments.

Section 4.8 – Quorum. A majority of the Design Review Board shall constitute a quorum and all decisions of the Design Review Board shall be by majority vote of the members present and shall be in writing.

Section 4.9 – Final Decision. The decision of the Design Review Board shall be final, subject only to the right of judicial review as provided by the laws of the State of Colorado. In the event of disapproval, the Design Review Board shall indicate to the applicant the reasons why the application was disapproved and grant to the applicant an opportunity to resubmit with revisions and corrections that would secure approval by the Design Review Board.

Section 4.10 – Expenses. The Design Review Board may adopt a schedule of fees to be charged for each application submitted to the Design Review Board for review and approval. Such fees shall be paid by the applicant upon submittal of the application.

Section 4.11 – Limitation of Liability. The Design Review Board shall use reasonable judgment in approving or disapproving all plans and specifications submitted to it for review and approval. Neither the Design Review Board, nor any individual member thereof, shall be liable to any Person for any act of the Design Review Board in connection with any application, except only to the extent that the Design Review Board, or any individual member thereof, acted with malice or wrongful intent.

Section 4.12 – Building Permit. Compliance with the design review process is not a substitute for compliance with the Town planning and building regulations. Each Owner is responsible for obtaining all approvals, licenses and permits as may be required by the Town and any Special District providing services to the Lot prior to starting construction, alteration or demolition of any Building or Improvement.

Section 4.13 – Design Guidelines. Subject to approval by the Town, the Declarant and/or the Design Review Board may adopt Design Guidelines which shall include design requirements for the construction of any Building or Improvement upon any Lot within the Subdivision. Such Design Guidelines may be altered, amended, revised, and changed from time to time as determined by the Design Review Board.

Section 4.14 – Rules and Regulations. The Design Review Board may adopt such rules and regulations as are appropriate to govern its proceedings or the implementation of its responsibilities.

ARTICLE 5

PITCHFORK ASSOCIATION, INC.

Section 5.1 – Establishment of Association. Pitchfork Association, Inc., a Colorado non-profit corporation, shall be governed by and shall exercise all of the duties, privileges, obligations and powers set forth in this Declaration, the Design Guidelines and the Articles of Incorporation, Bylaws and rules and regulations of the Association and the Colorado Common Interest Ownership Act.

Section 5.2 – Association Executive Board. The Executive Board of the Association shall manage and set policy for the Association. The initial Executive Board



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shall have three (3) directors. By resolution of the Executive Board, the size of the Executive Board may be increased to five (5) or seven (7) directors. One director shall be elected at large. Of the other directors, one-half shall be elected by Owners of single family residential Lots and one-half shall be elected by Owners of Units in Multi-Family Buildings.

Section 5.3 - Declarant Control. Declarant shall be entitled to appoint and remove the members of the Association's Executive Board and officers of the Association during the Period of Declarant Control. The "Period of Declarant Control" begins with the appointment of the initial Executive Board and continues until the earlier of: (a) ten (10) years from the date of recording the Declaration; (b) sixty (60) days after Declarant conveys seventy-five percent (75%) of the Lots that may be created to Owners other than Declarant; (c) two (2) years after the last conveyance of a Lot by Declarant in the ordinary course of business; or (d) two (2) years after the right to add new Lots was last exercised. Declarant may voluntarily relinquish such power evidenced by a notice executed by Declarant and recorded with the Gunnison County Clerk and Recorder but, in such event, Declarant may at its option require that specified actions of the Association or the Executive Board as described in the recorded notice, during the period Declarant would otherwise be entitled to appoint and remove directors and officers, be approved by Declarant before they become effective. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Lots in Pitchfork that may be created to owners other than Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Lots that may be created to owners other than a Declarant, not less than thirty-three and one third percent (33 1/3%) of the members of the Executive Board shall be elected by owners other than the Declarant. Until the expiration of the Period of Declarant Control, those members of the Executive Board elected by owners other than Declarant shall be elected by all members of the Association without regard to ownership of a single family residence or unit in a Multi-Family Building.

Section 5.4 – Members. Each Owner shall be a member of the Association. No Owner, whether one or more persons or entities, shall have more than one membership per Lot or Unit owned by such Owner, but all persons owning each lot shall be entitled to the rights of membership and the use and enjoyment appurtenant to the ownership of each Lot.

Section 5.5 – Termination of Membership. The right of membership in the Association and the status as a member shall terminate upon the termination of status as an Owner of a Lot or Unit. Upon conveyance, sale or assignment of the Owner's interest, the selling Owner shall be relieved of liability for assessments from and after the date of such sale or conveyance; provided, however, that no such sale or conveyance of any ownership shall relieve an Owner of liability arising prior to the date of such sale or conveyance.



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Section 5.6 – Voting Rights. All Owners of Lots or Units within the Subdivision shall be members of the Association. The Owner of each Lot shall be responsible for assessments and entitled to votes in the Association according to the provisions of attached **Exhibit C**. The vote for each Lot or Unit shall be exercised by the Owner and when more than one person or entity holds an interest in a Lot or Unit the vote for the Lot or Unit shall be exercised as the Owners may determine among themselves, but the vote for the Lot or Unit shall be cast by only one person.

Section 5.7 – Compliance with Documents. Each Owner shall abide by and have the benefit from the provisions, covenants, conditions and restrictions contained in the Association Documents.

Section 5.8 – Rules and Regulations. The Executive Board shall from time to time adopt, amend and repeal rules and regulations not inconsistent with this Declaration to be known as the “Pitchfork Rules and Regulations” governing, among other things, and without limitation:

A. The use of any property owned or controlled by the Association or subject to this Declaration.

B. The use of all easements shown on the Plat, except easements shown as “Public Areas”.

C. Repair, maintenance and upkeep of all property owned by the Association and any property under the jurisdiction of the Association.

D. Standards for the repair, maintenance, upkeep and use of all Lots, Units and all Improvements, Buildings, grounds and landscaping situate upon such Lots within the Subdivision.

E. Times when parking shall be prohibited in parking areas to facilitate snow removal and maintenance.

F. Any other matter set forth in the Association Documents, authorized by law or authorized by a majority of the Association’s Members or Board of Directors.

G. Any other matter relating to the Subdivision or the use of any Lot or Unit not inconsistent with this Declaration.

Section 5.9 – Fines. After notice and an opportunity to be heard, the Executive Board shall have the power to levy reasonable fines for any violation of the Association Documents. The Executive Board shall have the right to require the Owner of any Lot or Unit who has violated any provision of the Association Documents to deposit and maintain funds with the Executive Board as security for the payment of fines imposed and/or expenses incurred as a result of such past or any future violation(s).



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Section 5.10 - General Insurance Provisions. The Association shall acquire and pay for, out of the assessments, at least the following insurance policies carried with reputable insurance companies authorized to do business in Colorado:

A. **Hazard Insurance Coverage.** Insurance for fire, with extended coverage, vandalism, malicious mischief, all-risk, replacement cost, agreed amount (if the policy includes co-insurance), in amounts determined by the Executive Board to represent not less than the full then current insurable replacement cost of the buildings owned by the Association. Maximum deductible amounts for such policies shall be determined by the Executive Board.

B. **Comprehensive Liability.** Comprehensive general public liability and property damage insurance for the Project in such amounts as the Executive Board deems desirable, provided that such coverage shall be for at least \$2,000,000 for bodily injury, including death and property damage arising out of a single occurrence insuring the Association, the Executive Board, the manager or managing agent and their respective agents and employees, and the Unit Owners from liability in connection with the operation, maintenance and use of Common Elements. Such coverage shall also include legal liability arising out of contracts of the Association and such other risks as are customarily covered with respect to subdivisions similar to the Project in the Mt. Crested Butte area including automobile liability insurance if appropriate. The Executive Board shall not enter into employment contracts or independent contractor contracts of any kind unless the contracting party provides evidence (such as Certificate of Insurance) to the Executive Board that such party has current and satisfactory insurance, including workers compensation insurance, commercial general liability and automobile insurance on all of which the Association is named as an additional insured.

Section 5.11 - Fidelity Insurance. Fidelity insurance or fidelity bonds must be maintained by the Association to protect against dishonest acts on the part of its officers, directors, trustees and employees and on the part of all others, including any manager hired by the Association, who handle or are responsible for handling the funds belonging to or administered by the Association in an amount determined by the Executive Board.

Section 5.12 - Workers' Compensation Insurance. The Executive Board shall obtain workers' compensation or similar insurance with respect to its employees, if applicable, in the amounts and forms as may now or hereafter be required by law.

Section 5.13 - Directors and Officers Liability Insurance. The Association shall also maintain insurance to the extent reasonably available and in such amounts as the Executive Board may deem appropriate on behalf of the Executive Board against any liability asserted against a member of the Executive Board or incurred by him in his capacity of or arising out of his status as a member of the Executive Board.

Section 5.14 - Proof of Insurance. The Association shall furnish proof of such insurance coverage to any Owner upon request.



ARTICLE 6

ASSESSMENTS

Section 6.1 – Creation of Lien. Each Owner of any Lot or Unit, by acceptance of a Deed therefor, whether or not it shall be so expressed in any Deed, is deemed to covenant and agree to pay to the Association: (1) All regular Assessment or charges; and (2) any special Assessments or charges; and (3) any default Assessments or charges, all of which shall be fixed, established and collected as determined by the Association. The annual, special and default Assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge and continuing lien upon the Lot or Unit against which each such Assessment is levied until paid. Each such Assessment, together with interest, costs and reasonable attorneys' fees, shall be the personal obligation of the Owner of such Lot or Unit at the time when the Assessment became due.

Section 6.2 – Purpose of Assessments. The Assessments levied by the Association shall be used for the following:

- A. Any costs and expenses pertaining to the operation of the Association in the performance of its duties and the exercise of its powers.
- B. Acquisition, rental, maintenance, operation and improvement of any real or personal property or other facility for the use or benefit of the Owners.
- C. Plowing snow from and maintaining public parking and other easements throughout Pitchfork, including Multi-Family Building common areas.
- D. Maintenance of landscaping on Lots, which the Association may, but shall not be obligated, to perform. For good cause, the Association may exempt any Owner(s) from the obligation to pay Assessments for landscaping.
- E. Any maintenance, repair or improvement required to be made by any Owner to any Improvement or any Lot or Unit which the Owner fails to do.
- F. Maintenance of drainage swales on and serving the Property.
- G. Payment of Insurance premiums.
- H. Any other purpose not inconsistent with this Declaration approved by Board or the Owners holding a majority of the votes in the Association.

Section 6.3 – Regular Assessments. The Board shall prepare and distribute to Members a budget prior to the beginning of each fiscal year of the Association. After providing Members with an opportunity to comment on the proposed budget, the Board shall adopt a budget and shall determine, levy and assess the Association's regular Assessments for the year.



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Section 6.4 – Special Assessments. In addition to the regular Assessments set forth in Section 6.3, above, the Board of Directors may levy in any fiscal year one or more special Assessments for the purpose of defraying, in whole or in part, any expense which was not anticipated at the time the budget was adopted. Notice of the amount and due dates for such special Assessments shall be sent to each Owner at least thirty days prior to the due date.

Section 6.5 – Allocation of Assessments. Subject to the provisions of Section 6.9, below, all regular and special Assessments shall be allocated as set forth on attached **Exhibit C**.

Section 6.6 – Default Assessments. Any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner, shall be a default Assessment and shall become a lien against such Owner's Lot or Unit and may thereafter be foreclosed or otherwise collected as provided herein. Owners are responsible for violations of the Association Documents committed or allowed by their tenants, guests and invitees. Notice of the amount and due date of such default Assessment shall be sent to the Owner subject to such Assessment at least thirty days prior to the due date.

Section 6.7 – Nonpayment of Assessments. Any Assessment, whether regular, special or default Assessment, which is not paid within thirty days of its due date shall be deemed delinquent. In the event that any Assessment becomes delinquent, the Association, in its sole discretion, may take one or more of the following actions:

- A. Assess a late charge of at least 10% of the amount due and owing per delinquency.
- B. Assess an interest rate charge from the date of delinquency at the rate of eighteen percent per annum or at such other rate as the Board shall set.
- C. Suspend the voting rights of the Owner during any period of delinquency.
- D. Bring an action against any Owner personally obligated to pay the delinquent Assessment.
- E. File a Statement of Lien with respect to the Lot or Unit and foreclose such lien in the manner hereafter set forth. The Association may file a Statement of Lien by recording with the Clerk and Recorder of Gunnison County, Colorado, a written statement with respect to the Lot or Unit, setting forth the name of the Owner, the legal description of the Lot or Unit, the name of the Association and the amount of the delinquent Assessments then owing, which Statement shall be signed and acknowledged by an officer, manager, attorney or other representative of the Association and which shall be sent by certified mail, postage prepaid, to the Owner at such address as the Association may have in its records. Thirty days following the mailing of such

Notice, the Association may proceed to foreclose the Statement of Lien in the same manner as provided for the foreclosure of mortgages or in any other manner authorized by the law of the State of Colorado. Such Statement of Lien shall secure all unpaid Assessments, including those accruing or assessed subsequent to the date of recording of such Statement of Lien until the same has been satisfied and released, together with the Association's attorneys' fees and costs incurred in connection with such delinquency, including the preparation and recording of such Statement of Lien and any release thereof. In any action for the payment or foreclosure of such Assessment, the Association shall be entitled to recover as part of the action, the interest, costs and all reasonable attorneys' fees with respect to the delinquency and action.

F. The Statement of Lien shall be superior to all other liens (except tax liens) and encumbrances on such Lot or Unit, including, for one year's regular assessment, the lien of any Mortgage.

Section 6.8 – Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments and the Association's lien on a Lot or Unit for such Assessments, all successors to the ownership of a Lot or Unit shall be jointly and severally liable with the prior Owner for any and all unpaid Assessments, interest, costs, expenses and attorneys' fees against such Lot or Unit.

Section 6.9 – Limited Common Element Expenses. Limited Common Element expenses and expenses incurred by the Association, such as, but not limited to, storage, parking area maintenance and parking and snow plowing expenses, which benefit some but not all Lots or Units, shall be assessed to and paid by the Owners of the Lots or Units benefited by such expenses.

ARTICLE 7

ENFORCEMENT OF COVENANTS

Section 7.1 – Violations Deemed a Nuisance. Every violation of this Declaration of Protective Covenants, the Articles and Bylaws of the Association or any rules and regulations adopted by the Association shall be deemed to be a nuisance and is subject to all the remedies provided for the abatement thereof.

Section 7.2 – Failure to Comply. The failure to comply herewith shall be grounds for an action to recover damages, for injunctive relief, for specific performance, or for any other relief available in law or at equity. Reasonable notice and an opportunity to be heard shall be provided by the Association to any delinquent Owner prior to commencing any legal proceedings.

Section 7.3 – Enforcement. Except as otherwise provided in this Declaration, the Town, Executive Board, Declarant or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by

the Town, Executive Board of the Association, Declarant or by any Owner to enforce any covenant or restriction contained in this Declaration shall in no event be deemed a waiver to the right to do so thereafter. In any action instituted or maintained for enforcement of the Association Documents, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees incurred pursuant thereto, as well as any and all other sums awarded by the Court.

Section 7.4 – No Waiver. The failure of the Declarant, Board, Association, or any Owner or the Town to enforce or obtain compliance as to any violation, shall not be deemed a waiver of the right to do so for any subsequent violation or the right to enforce any provision of the Association Documents.

Section 7.5 – Attorneys Fees. In the event of any legal action or arbitration to enforce any of the provisions of the Association Documents, or for damages, or to restrain the violation of the Association Documents, whether judicial, non-judicial or administrative, the prevailing party shall be entitled to recover all costs, fees and expenses incurred by it in such action, including all reasonable attorneys' fees. The Association shall be entitled to recover reasonable attorneys' fees for any legal assistance given to the Association as above provided whether or not legal proceedings are actually filed in court.

ARTICLE 8

DURATION OF COVENANTS

Section 8.1 – Term. The covenants and restrictions in this Declaration shall run with and bind the Property in perpetuity, subject to the termination provisions of the Act.

Section 8.2 – Amendment. Except as otherwise provided in Section 1.2, this Declaration and/or the Plat may be terminated, extended, modified or amended upon the written consent by the Owners holding 67% of the votes in the Association, subject to approval by the Town. Any such amendment shall be by an instrument duly executed, acknowledged and recorded in the records of Gunnison County, Colorado, and upon such recording shall be for the benefit of and be binding on all Owners of Lots and Units within the Subdivision.

Section 8.3 – Amendment by Declarant. Notwithstanding the provisions of Section 8.2, above, the Declarant reserves the right and power to modify or amend this Declaration and/or the Plat in any respect, subject to approval by the Town, by executing and recording such amendment in the records of Gunnison County, Colorado. This right to modify or amend this Declaration or the Plat in whole or in part, at any time and from time to time, shall be effective until one-half of all Lots within the Property, including Lots in subsequent phases, have been conveyed by a recorded instrument of conveyance to a person or persons other than the Declarant.



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Section 8.4 – Mortgage Holder Approval Not Required. The Declaration and/or Plat may be amended as set forth in Sections 1.2, 8.2 and 8.3 of this Declaration and such amendment shall be effective against the holders of Mortgages encumbering Lots in the Subdivision notwithstanding the fact that such holders of Mortgages have not approved such amendment.

ARTICLE 9

PRINCIPLES OF INTERPRETATION

Section 9.1 – Severability. This Declaration, to the extent possible, shall be construed so as to give validity to all of the provisions hereof. If any provision of this Declaration is determined to be invalid, unenforceable or prohibited by any court, the same shall not affect any other provision or section hereof and all other provisions and sections shall remain in full force and effect.

Section 9.2 – Construction. In interpreting words herein, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all genders.

Section 9.3 – Headings. The headings on any section or article are included only for purposes of convenient reference and shall not affect the meaning or interpretation of this Declaration.

Section 9.4 – Written Notice. All notices required under this Declaration shall be in writing. Notice to any Owner shall be considered delivered and effective upon personal delivery or five days after mailing by certified or registered mail, return receipt requested, to the address of such Owner on file in the records of the Association at the time of such mailing.

Section 9.5 – Limitation of Liability. Neither the Association nor any officer or director shall be liable to any party for any action or for any failure to take any action with respect to any matter arising by, through or under this Declaration if the action or failure to act was made in good faith. The Association shall indemnify, defend and hold harmless all officers and directors with respect to any action taken in their official capacity as provided in the Association Documents.

Section 9.6 – Applicable Law. The exclusive proper jurisdiction and venue for any action pertaining to the interpretation or enforcement of the Association Documents shall be the County Court or District Court of Gunnison County, Colorado, unless otherwise chosen by the Association.

Section 9.7 – Interest. Any sums, amounts or monies due and owing to the Association under the Association Documents shall bear interest at 1.5% per month (18% per year) or at such other rate of interest as the Board shall set from the date due until paid.



Section 9.8 – Assignment. Declarant may assign all or any part of its rights and reservations hereunder to any successor who takes title to all or part of the Property in a bulk purchase for the purpose of development and sale, and/or to the Association, in whole or in part. Such successor shall be identified, the particular rights being assigned shall be specified, and, to the extent required, concomitant obligations shall be expressly assumed by such successor, all in a written instrument duly recorded in the records of the Clerk and Recorder of Gunnison County, Colorado.

Section 9.9 – Town Code. The provisions of the Town Code pertaining to Planned Unit Developments shall apply to all land use within the Subdivision, except as provided otherwise in this Declaration or on the Plat, in which event this Declaration or the Plat shall control.

ARTICLE 10

RIGHTS RESERVED TO DECLARANT

Section 10.1 – Development Rights and Special Declarant Rights. The Declarant specifically reserves the right to exercise in any order all Development Rights and Special Declarant Rights as set forth in the Colorado Common Interest Ownership Act and this Declaration for the maximum time limit allowed by law, including, without limitation, the following:

- A. The right to amend the Declaration or Plat as set forth in Section 8.3.
- B. The right to appoint or remove any officer of the Association or any Director of the Association during the Declarant Control Period.
- C. The right to complete or make any Improvements as set forth on the Plat, the Association Documents or as required by the Town.
- D. The right to maintain signs to advertise the Subdivision.
- E. The right to dedicate a future public or private easement as shown on the Plat.
- F. The right to plat Lots within the Pitchfork in one or more phases, at Declarant’s sole discretion.
- G. The right, without consent of any Owner or mortgagee or lienholder being required, at any time and from time to time to: (a) complete improvements indicated on the Plat, (b) maintain and relocate sales offices, management offices, signs advertising the project and models, of any size on one or more Lots (c) amend the Plat to (i) insure that the language and all particulars that are used on the Plat and contained in the Declaration are identical; (ii) establish, vacate and relocate utility



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easements, access easements, and parking spaces; (iii) reflect the subdivision or combination of any Lot or Unit as provided hereunder; and (iv) as may be otherwise permitted by the Act; and (d) to exercise any other Declarant rights or development rights provided for herein.

ARTICLE 11

REVOCACTION OF PRIOR DECLARATION

Section 11.1 – Revocation of Prior Declaration: Subject to approval by the Town, upon recording of this Declaration in the Gunnison County records, the Declaration of Protective Covenants for Pitchfork recorded August 21, 2000 as Reception No. 504414 shall be revoked and rendered null and void and this Declaration shall be substituted therefor.

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Protective Covenants as of the day and year first above written.

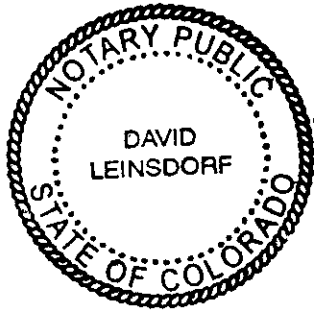
Coburn Development, Inc.

By: William E. Coburn II
William E. Coburn, II, President

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The above and foregoing Declaration of Protective Covenants for Pitchfork was acknowledged before me this 30th day of April, 2001, by William E. Coburn, II as President of Coburn Development, Inc., a Colorado corporation.

Witness my hand and official seal. My commission expires: 09/13/04.

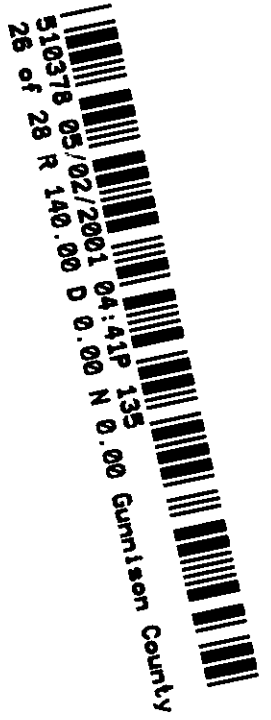


David Leinsdorf
Notary Public

A tract of land located in the east 1/2 of said Section 26, Township 13 South, Range 86 West, 6th Principal Meridian, Gunnison County, Colorado, more particularly described as follows:

BEGINNING at a point on the west line of the east 1/2 of said Section 26, from which the north quarter corner bears N01°43'44"W, 2643.04 feet; thence along a tract of land described in Book 477, Page 143, being known and platted as Snowfall Point Condominiums, S86°23'28"E, 409.08 feet; thence along a tract of land described in Book 410, Page 393, being known and platted as Elk Ridge II Condominiums, S13°15'00"E, 189.39; thence continuing along the boundary of Elk Ridge II Condominiums, N68°52'00"E, 216.21 feet to a point on the Westerly right of way of the Crested Butte-Gothic County Road, also known as Gunnison County Road No. 317; thence along the westerly right of way of said Road No. 317, 229.00 feet along the arc of a curve to the right, with a central angle of 08°44'50", a radius of 1500 feet and a chord of S32°13'00"W, 228.78 feet; thence continuing along said westerly right of way, S36°35'18"W, 206.43 feet; thence continuing along said westerly right of way, 157.00 feet along the arc of a curve to the left, with a central angle of 17°59'26", a radius of 500.00 feet, and a chord of S27°35'35"W, 156.35 feet; thence continuing along said westerly right of way, S18°35'52"W, 229.52 feet to a point which is common to the westerly right of way of said Gunnison County Road No. 317 and an existing access road to property in the west 1/2 of said Section 26; thence S72°52'51"W, 118.43 feet; thence N74°56'33"W, 128.31 feet to a point on the west line of the east 1/2 of said Section 26; thence along said west line of the east 1/2 of Section 26, 849.47 feet to the POINT OF BEGINNING.

Containing 7.90 acres more or less.





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EXHIBIT B

<u>LOT</u>	<u>PHASE</u>	<u>ALLOWED USE</u>	<u>BEDROOMS</u>	<u>LOT</u>	<u>PHASE</u>	<u>ALLOWED USE</u>	<u>BEDROOMS</u>
1	1	6 - PLEX	6	37	2	LARGE HOUSE	3
2	1	4 - PLEX	8	38	2	LARGE HOUSE	3
3	1	4 - PLEX	8	39	2	SMALL HOUSE	3
4	2	DUPLEX	4	40	2	COTTAGE	2
5	1	4 - PLEX	10	41	2	COTTAGE	2
6	2	4 - PLEX	10	42	2	TRI-PLEX	6
7	1	COTTAGE	2	43	2	TRI-PLEX	6
8	1	COTTAGE	2	44	1	4-PLEX	8
9	1	COTTAGE	2	45	1	SMALL HOUSE	3
10	2	COTTAGE	2	46	1	SMALL HOUSE	3
11	2	SMALL HOUSE	3	47	1	SMALL HOUSE	3
12	2	CHAPEL	N/A	48	2	SMALL HOUSE	3
13	2	LARGE HOUSE	4	49	1	COTTAGE	2
14	2	SMALL HOUSE	3	50	2	DUPLEX	4
15	2	COTTAGE	2	51	1	COTTAGE	2
16	2	COTTAGE	2	52	2	LARGE HOUSE	3
17	2	COTTAGE	2	53	1	LARGE HOUSE	3
18	2	SMALL HOUSE	3	54	2	COTTAGE	2
19	1	SMALL HOUSE	3	55	1	COTTAGE	2
20	1	COTTAGE	2	56	2	COTTAGE	2
21	1	COTTAGE	2	57	1	COTTAGE	2
22	1	COTTAGE	2	58	1	COTTAGE	2
23	2	SMALL HOUSE	3	59	2	COTTAGE	2
24	2	SMALL HOUSE	3	60	2	LARGE HOUSE	4
25	2	SMALL HOUSE	3	61	2	COTTAGE	2
26	2	LARGE HOUSE	3	62	2	COTTAGE	2
27	1	LARGE HOUSE	3	63	1	COTTAGE	2
28	2	LARGE HOUSE	4				
29	1	TRI-PLEX	9				
30	2	LARGE HOUSE	4	OUTLOT A	1	STORAGE/PARKING	
31	1	LARGE HOUSE	3	OUTLOT B	1	STORAGE	
32	2	LARGE HOUSE	3				
33	2	4-PLEX	8				
34	2	6-PLEX	6				
35	2	DUPLEX	4				
36	2	DAYCARE	N/A				
		DUPLEX	4				

