

ROAD ASSOCIATION AGREEMENT
TRACTS 6 & 7
RIDGE AT CRESTED BUTTE

THIS AGREEMENT made this 1st day of May, 1992, by and between SCOTT W. STEVENSON, TERESE S. STEVENSON, THOMAS H. PERKINS and DAVID A. BAXTER (hereinafter referred to jointly as the "Associates").

WITNESSETH

WHEREAS, the parties hereto desire to form an association for the purposes set forth herein under the name of "Tracts 6&7, Ridge at Crested Butte Road Association" (hereinafter "Association") upon the terms and conditions as set forth herein.

NOW, THEREFORE, in consideration of the premises, covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. Purposes. The purpose of the Association shall be to accept a private road easement across U.S. Forest Service land, which road provides access to property owned by the Associates. The above-mentioned easement shall replace an existing Federal Land Policy and Management Act Private Road Easement between the United State of America, acting by and through the Forest Service, Department of Agriculture and David A. Baxter, dated September 23, 1988 and recorded in Book 626 at Page 816 of the Gunnison County records. The Association shall have full authority, pursuant to the terms and condition of the Declaration of Protective Covenants, Conditions, Restrictions and Easements for The Ridge at Crested Butte, Gunnison County, Colorado, to collect necessary funds for road maintenance, thereby relieving the Forest Service of any potential maintenance liability or responsibility and shall assume full responsibility therefor in order to assure access to the properties owned by the Associates. The Association shall pay all fees required by the U.S. Government.

2. Principal Offices. The principal offices of the Association shall be located Cement Creek Ranch, Crested Butte, Colorado 81224, or at such other place as the Associates may select.

3. Management and Duties. The Association shall be managed and controlled by the Associates, who shall devote such time as they deem necessary to conduct the business and affairs of the Association.

4. Banking. All funds of the Association may be deposited in its name in such bank account or accounts as shall be designated and approved by the Associates, and shall be subject to withdrawal upon the signature of both Associates or of such Associate or agent as the Associates may, from time to time, designate.

5. Transfer of Interest. Perkins and Baxter own Tract 7 and the Stevensons Tract 6 within The Ridge At Crested Butte in Gunnison County, Colorado. It is understood that any successor in interest of Associates shall automatically become a member hereof.

6. Disposition upon Death. Upon the death of an Associate, the Association shall not terminate and the interest of the deceased Associate shall be disposed of as follows:

(a) If there is a surviving spouse of a deceased Associate, such surviving spouse shall immediately become an Associate and succeed in the interest of the deceased Associate in the Association, unless he or she is already a member hereof;

(b) If there is no surviving spouse or Associate, then the duly appointed representative of the deceased Associate shall become a member hereof.

7. Incapacity or Bankruptcy of an Associate. In the event an Associate becomes mentally incapacitated or is adjudicated as bankrupt, the duly appointed representative or trustee in bankruptcy shall become a member hereof.

8. Validity. Each portion of this Agreement shall be deemed severable and, if for any reason, any portion or portions hereof are invalid or contrary to any existing or future law, such invalidity shall not affect the applicability or validity of any such other provision of this Agreement.

9. Construction. This Agreement, for all purposes, shall be construed in accordance with and governed by the laws of the State of Colorado, except as otherwise provided herein. Whenever the context requires, words of the masculine gender shall be deemed to connote words of the feminine gender and words of the singular number shall be deemed to connote words of the plural number.

10. Entire Agreement, Amendments and Modifications. This instrument contains the entire agreement between the parties with respect to the subject matter hereof, and all prior discussions, negotiations and agreements are merged herein. All amendments of an additions to this Agreement shall be in writing and shall be signed by the Partners. No change or modification of this Agreement shall be valid or binding upon the parties hereto unless the change or modification shall be in writing signed by the Associates.

11. Binding Effect. Except as herein otherwise provided, this Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the respective Associates.


12. Counterparts. This Agreement may be executed in several counterparts, each of which shall have the force and effect of the

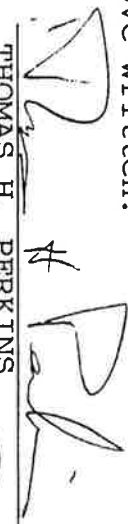
original.

13. Paragraph Headings. The paragraph headings are inserted only for the purpose of convenient reference and they shall in no way define, limit or prescribe the scope or intent of this Agreement.

14. Waiver. Failure to enforce any term or condition of this Agreement shall not be deemed a waiver of that term or condition for the future, nor shall any specific waiver of a term or condition at one time be deemed a waiver of such term or condition for the future.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.


SCOTT W. STEVENSON
TERESE S. STEVENSON


THOMAS H. PERKINS
DAVID A. BAXTER

STATE OF Texas)
County of Dallas) : ss.

The foregoing Road Association Agreement was acknowledged before me this 14th day of May, 1992 by Scott W. Stevenson and Terese S. Stevenson.

Witness my hand and official seal.

My commission expires: 4/30/93


Notary Public

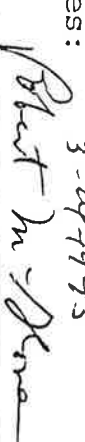


STATE OF CALIF)
County of SANTA BARBARA) : ss.

The foregoing Road Association Agreement was acknowledged before me this 1st day of JUNE, 1992 by Thomas H. Perkins.

Witness my hand and official seal.

My commission expires: 3-24-1995


Notary Public



STATE OF COLORADO)
County of Gunnison) : ss.

The foregoing Road Association Agreement was acknowledged before me this 31 day of March, 1992, by David A. Baxter.

Witness my hand and official seal.

My commission expires:


Notary Public
My Commission Expires: 12/31/1992

baxter.doc