

DECLARATION AND EXTENSION OF PROTECTIVE COVENANTS
FOR
TREASURY HILL, LOTS '9-13

This Declaration is made by Phillip Coombs and Roberta Reinhardt, hereinafter the "Declarant", as of March 3, 1992.

RECITALS

1. Declarant, on August 7, 1991, recorded the Plat of Treasury Hill bearing Reception Number 428224 in the office of the Gunnison County Clerk and Recorder, hereinafter referred to as the "Phase 1 Plat", covering a 6.271 acre parcel, hereinafter referred to as "Treasury Hill".

2. The Phase 1 Plat platted approximately 2.778 acres into Lots 1, 2, 3, 4, 5, 6, 7 and 8, hereinafter referred to as "Phase 1", and platted the remaining 3.493 acres of Treasury Hill as Lot 9.

3. Declarant owns Treasury Hill Lot 1 and Lot 9 and intends to replat approximately 2 acres thereof into Lots 9, 10, 11, 12 and 13 and to dedicate as open space and convey to the Treasury Hill Homeowners Association, Inc., a Colorado non-profit corporation, the remainder of Lot 9 as shown on the Phase 1 Plat. Treasury Hill Lot 9 as shown on the Phase 1 Plat shall sometimes hereinafter be referred to as "Phase 2" and the Replat of Lot 1 and Lot 9 Treasury Hill shall hereinafter be referred to as the "Replat".

4. Declarant intends that Treasury Hill Phase 1 and Treasury Hill Phase 2 shall be managed as one integrated residential subdivision.

NOW, THEREFORE, in order to achieve the above described objects and purposes, the Declarant hereby imposes upon Treasury Hill Lot 9, according to the Plat bearing Reception Number 428224, the restrictions, covenants, easements, reservations, architectural control and other encumbrances set forth herein. All such restrictions, covenants, easements, reservations, architectural control and other encumbrances shall be appurtenant to and run with such property and shall be considered to be a part of any and all conveyances, transfers, leases, and other documents affecting all or any part of such property whether or not specifically set forth in such documents.

1. Incorporation of Phase 1 Covenants. The provisions of the Declaration of Protective Covenants for Treasury Hill, Lots 1-8 recorded August 7, 1991 in Book 693 at Page 226 of the records in the office of the Gunnison County Clerk and Recorder, hereinafter referred to as the "Phase 1 Covenants", are incorporated herein and applied to Phase 2, as modified herein.

2. "Land", as defined in paragraph 1.6 of the Phase 1 Covenants shall mean Treasury Hill Lots 1, 2, 3, 4, 5, 6, 7 and 8 as shown upon the Phase 1 Plat and Lots 9, 10, 11, 12 and 13 as shown upon the Replat.

3. "Plat", as defined in paragraph 1.8 of the Phase 1 Covenants shall include the Replat which subdivides Phase 2 into Lots 9, 10, 11, 12 and 13.

4. Lodge Property Covenants. The Declaration of Protective Covenants for Lodge Property recorded August 7, 1991 in Book 693 at Page 245 of the records in the office of the Gunnison County Clerk and Recorder, is hereby revoked and rescinded in its entirety, except that paragraph 2.1(d), providing as follows, is hereby readopted and reaffirmed:

"Open Space" on the East side of the Land shown on the Plat shall remain undeveloped and free of buildings except as shown on the Plat. Nothing herein shall be deemed to prevent Declarant from installing utilities across such "Open Space". Such "Open Space" shall not be open to the public or dogs, except over the paths denominated "Public Pedestrian Easements". All persons accompanied by dogs on such "Public Pedestrian Easements" shall have dogs leashed and shall clean up after such dogs.

5. Association Membership. The owner or owners of each Lot in Phases 1 and 2 shall be required to be a member of the Association and shall be entitled to one vote in the Association per lot and such membership shall continue for the period of ownership.

6. Assessments. Assessments levied pursuant to paragraph 6.7 of the Phase 1 Covenants shall be allocated equally between the owners of all 13 Lots in Treasury Hill. Paragraph 6.7 is further amended to provide that assessments shall include other costs and expenses approved by the owners of 7 Lots.

7. Trees. Paragraph 7.2(e) of the Phase 1 Covenants shall not apply to Phase 2. In Phase 2, no trees shall be cut within 7.5 feet of any side Lot line. North and east of the BUILDING LINE LIMIT trees shall be cut only for access to or construction of utilities and the drainage ditch.

8. Restriction on Building Location. No building of any kind shall be constructed northeast of the "BUILDING LINE LIMIT" shown on Lots 10, 11, 12 and 13 of the Replat.

9. Replat of Treasury Hill Lot 1. Treasury Hill Lot 1 is hereby replatted to contain approximately 13,038 square feet as shown upon the Replat. Said replat of Lot 1 is approved subject to the following terms and conditions:

A. No trees shall be removed from the south 80 feet of Lot 1 except as necessary to construct a driveway thereon; and

B. Town shall have the right to store snow on the "Unimproved Snow Storage Area" shown on the Replat on condition that no mature trees are destroyed, no snow storage improvements of any kind shall be constructed on such Unimproved Snow Storage Area and Town shall not obstruct or otherwise interfere with the construction and use of a 20 foot wide driveway through such Unimproved Snow Storage Area. The location of the intersection of such driveway with Treasury Hill Road shall be subject to approval by Town.

10. Drainage Ditch. The Association shall have an easement to construct and maintain a drainage ditch across Lots 11, 12 and 13 as shown on the Replat upon the following terms and conditions:

A. Such drainage ditch shall not exceed 5 feet in width;

B. Such drainage ditch shall be located north and east of the "BUILDING LINE LIMIT" shown on such lots;

C. Such drainage ditch shall meander as needed to minimize damage to existing trees and shrubs;

D. The owners of Lots 11, 12 and 13 shall ensure that no improvements or activities on such lots interfere with or damage such drainage ditch;

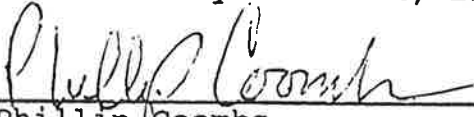
E. The Association shall clean and maintain such drainage ditch; and

F. The Association shall have the right to enter upon Lots 11, 12 and 13, with or without vehicles or equipment, to maintain such drainage ditch.

11. Driveways for Lots 9 and 10. Vehicular access on Lots 9 and 10 shall be exclusively from Aspen Hill Road, not from Treasury Hill Road.

12. Town Lien. Town shall further have the right, upon thirty (30) days written notice to Association, to file a Notice of Lien encumbering Treasury Hill, Lots 1-13 to secure payment of any unpaid amounts past due to Town for maintaining and/or plowing the Access Road from Kebler Pass to the Land.

IN WITNESS WHEREOF, this Declaration has been executed this 3rd day of March, 1992.


 Phillip Coombs


 Roberta Reinhardt

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing Declaration was acknowledged before me this 3rd day of March, 1992, by Phillip Coombs and Robertac Reinhardt.

Witness my hand and official seal.

My commission expires: 9/13/92

[Signature]
Notary Public



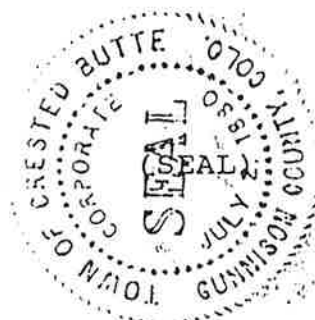
CONSENT

Approved by The Town of Crested Butte, Colorado this 3rd day of March, 1992.

TOWN OF CRESTED BUTTE, a home rule municipal corporation of the State of Colorado

By: [Signature]
James A. Schmidt, Mayor

Attest: [Signature]
Kerry Folger, Town Clerk



STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing Consent was acknowledged before me this 3rd day of March, 1992, by James A. Schmidt as Mayor and Kerry Folger as Town Clerk of the Town of Crested Butte, a home rule municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires: September 24, 1994

[Signature]
Notary Public

