

AMENDED AND RESTATED  
DECLARATION OF PROTECTIVE COVENANTS  
FOR  
COLOROW AT SQUAW CREEK

THIS AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR COLOROW AT SQUAW CREEK is made this 28th day of December, 2003 by at least a majority of the Owners in Colorow at Squaw Creek.

WHEREAS, Protective Covenants for Colorow at Squaw Creek were originally recorded November 12, 1980 at Reception Number 209209 of the records of Eagle County, Colorado (the "Original Covenants"); and

WHEREAS, Protective Covenants for Colorow at Squaw Creek were subsequently recorded April 4, 1991 at Reception Number 447129 of the records of Eagle County, Colorado (the "Subsequent Covenants"), which Subsequent Covenants made minor changes to the Original Covenants; and

WHEREAS, section 18.0 of the Original Covenants and section 18.0 of the Subsequent Covenants provide in pertinent part that the covenants run with the land and shall be binding upon all parties and persons claiming under them "unless by vote reflected by signed documents duly recorded by the majority of then Owners it is agreed to change said covenants in whole or in part"; and

WHEREAS, Protective Covenants for Colorow at Squaw Creek were amended by First Amendment recorded August 24, 2001 at Reception Number 765751 and Second Amendment recorded April 18, 2003 at Reception Number 830412 of the Eagle County, Colorado records.

WHEREAS, at a meeting of Owners duly called and held on December 28, 2003, at least a majority of Owners voted affirmatively for the adoption of the Amended and Restated Covenants for Colorow at Squaw Creek as evidenced by the execution of this instrument by at least a majority of Owners and the recordation hereof.

NOW, THEREFORE, the Original Covenants, the Subsequent Covenants and the First and Second Amendments above described are hereby amended and restated by repealing those documents in their entireties and simultaneously substituting the following therefor:

ARTICLE 1  
PROPERTY SUBJECT TO THIS DECLARATION  
AND THE COLORADO COMMON INTEREST COMMUNITY ACT

1.1 Imposition of Covenants. This Declaration imposes upon the 25 Lots located within Colorow at Squaw Creek as shown on the several plats recorded in the records of Eagle County, Colorado at the following Reception Numbers: 379517,

386168, 454495, 584720, 590500, 407693, 411103, 655255, 771211 and 797767, mutually beneficial covenants, conditions and restrictions hereinafter set forth.

1.2 Membership in Association. There shall be one membership in the Association attributable to fee simple ownership of each Lot. Each such membership shall be appurtenant to the fee simple title to such Lot. The Owner of a Lot shall automatically be the holder of the membership appurtenant to that Lot and title to and ownership of the membership for that Lot shall automatically pass with fee simple title to the Lot. Each Owner of a Lot shall automatically be entitled to the benefits and subject to the burdens relating to the Association membership for its Lot as set forth in the Association Documents from time to time in force and effect. If fee simple title to a Lot is held by more than one person or entity, the Association membership appurtenant to that Lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Lot is held.

1.3 Colorado Common Interest Ownership Act. Colorow at Squaw Creek Homeowners Association elected to be governed by the Colorado Common Interest Ownership Act, C. R. S. Section 38-33.3-101 *et. seq.* as evidenced by the Statement of Election to Accept Colorado Common Interest Ownership Act recorded February 6, 2003 at Reception Number 822875 of the Eagle County, Colorado records.

1.4 Covenants Run with Land. All of the above described Lots shall be held, sold, used and conveyed subject to Act and the following covenants, conditions and restrictions which are for the purpose of protecting the value and desirability of, and which shall run with the land and shall be binding on all parties having any right, title, or interest in, the Lots or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each Owner thereof.

## ARTICLE 2 DEFINITIONS

As used in this Declaration, the following words, terms and letter designations shall have the following meanings:

2.1 "ACC" shall mean the Architectural Control Committee for the Colorow at Squaw Creek, as described in Article 7 below.

2.2 "Act" shall mean the Colorado Common Interest Community Act, C. R. S. Section 38-33.3-101 *et. seq.*, as same may be amended from time to time.

2.3 "Assessments" shall mean the Common Assessments, Special Assessments, Road Usage Assessments and Default Assessments.

2.4 "Association" shall mean Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation.



2.5 “Association Documents” means this Declaration, the Articles of Incorporation, the Bylaws, and any procedures, rules, regulations or policies adopted under such documents.

2.6 “Bylaws” means the Amended and Restated Bylaws adopted by the Association simultaneously with the adoption of this Declaration, as amended from time to time.

2.7 “Colorow at Squaw Creek” a/k/a Squaw Creek Ranch means the planned community consisting of the Lots that are subject to this Declaration.

2.8 “Common Assessment” means the assessment levied equally against all Lots for the payment of Common Expenses pursuant to section 8.3 below.

2.9 “Common Expenses” means (i) all expenses expressly declared to be Common Expenses by this Declaration, any Amendment to the Declaration, or the Bylaws of the Association; (ii) the Association’s share of the cost of maintenance and operation of the Roadways as set forth in the Use, Easement and Maintenance Declaration, including the gate controlling access to Colorow at Squaw Creek and landscaping in connection therewith; noxious weed control along the Roadways performed by the Association; insurance premiums for insurance coverage as deemed desirable or necessary by the Executive Board and for any insurance required to be maintained by the Act or the Association Documents; expenses incurred in connection with administering the Association’s decreed water rights and water augmentation plan; charges for trash/garbage removal; legal and accounting fees; management fees and expenses of management; expenses and liabilities incurred by the Association under or by reason of this Declaration; payment of any deficit remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or surplus fund for general, routine maintenance, repairs, and replacement of improvements relating to the Roadways and access gate on a periodic basis, as needed; (iii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing, or replacing the Roadways, including reserves; and (iv) all expenses incurred on behalf of the Association or the Owners and determined by the Executive Board to be Common Expenses.

2.10 “Default Assessments” means those assessments levied pursuant to section 8.8 below.

2.11 “Executive Board” means the board of directors of the Association which is the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance and management of the Association and the Colorow at Squaw Creek.

2.12 “Lot” shall mean a lot in Colorow at Squaw Creek, according to the plats recorded in the records of Eagle County, Colorado at the following Reception Numbers: 379517, 386168, 454495, 584720, 590500, 407693, 411103, 655255, 771211 and 797767, and any supplemental or amended plat of any such Lot or Lots.



2.13 "Owner" shall mean the owner of record, whether one or more persons or entities, of fee simple title to any Lot and also includes the purchaser under a contract for deed covering a Lot with a current right of possession and interest in the Lot, but excludes those having such interest in a Lot merely as security for the performance of an obligation, including a mortgagee, unless and until such person has acquired fee simple title to the Lot pursuant to foreclosure, deed in lieu of foreclosure or other proceedings.

2.14 "Roadways" means Colorow Road as shown on the Plats described in section 1.1 and as described in the Use, Easement and Maintenance Declaration

2.14 "Road Usage Assessments" means those assessments levied pursuant to section 8.7 below.

2.15 "Special Assessments" means an assessment levied pursuant to section 8.6 below on an irregular basis.

2.16 "Use, Easement and Maintenance Declaration" means the document governing the use and maintenance of the Roadways recorded August 14, 1981 at Reception Number 224056, as amended by amendments recorded March 13, 1986 at Reception Number 334253, April 23, 1997 at Reception Number 620946 and August 24, 2001 at Reception Number 765750, all of the Eagle County records.

### ARTICLE 3 RESTRICTIONS ON USE, OCCUPANCY AND ALIENATION

3.1 Use. No more than one single-family dwelling unit, together with appurtenant accessory buildings, shall be erected on any Lot. Each Lot may be used only for single-family dwelling purposes and customary residential activities incidental thereto. Notwithstanding the foregoing, a gainful home occupation, profession, trade or other nonresidential use will be considered a "customary residential activity incidental to the use as a single family dwelling" so long as (i) such use is permitted by law, including Eagle County rules and regulations, (ii) such use is carried on entirely within a dwelling unit and is secondary and incidental to its use as a residence, (iii) there is no external evidence of any such activity being conducted, (iv) the home occupation does not employ any person not residing in the dwelling unit located on the Lot, nor does it attract any nonresident customers, (v) the Owner receives a permit therefor from the Association, which permit may be granted, denied or revoked in the Association's sole discretion, and (vi) the use is conducted in compliance with any rules and regulations promulgated by the Executive Board. Additional restrictions on the use of permitted single-family dwelling units are imposed by the water decrees and water augmentation plan described more specifically in Article 6 of this Declaration.

3.2 Multiple Family Restriction. No duplex building or other building intended for multiple family dwelling purposes shall be erected, placed, maintained or permitted on any Lot.



3.3 Commercial Use. Except as expressly permitted under section 3.1 above, no building or structure intended for or adapted to business, commercial or manufacturing purposes shall be erected, placed, maintained or permitted on any Lot.

3.4 No Polluting Water. No Lot shall be used in any manner or for any purpose that would tend to pollute nearby streams or ground water sources.

3.5 No Temporary Structures. Except as provided in this section or as expressly permitted by the ACC, no trailers or temporary structures shall be permitted on a Lot. No structure other than a dwelling house may be used at anytime as a residence. Any Owner acting with the prior written consent of the ACC and said Owner's agents and independent contractors involved in the construction of improvements on a Lot may maintain for a period not to exceed 20 months such temporary facilities as may be reasonably necessary or incidental to such construction, provided, however, in no event shall such temporary facilities be used for overnight stays.

3.6 Rental of Dwelling Unit. An Owner may rent such Owner's entire dwelling unit to one tenant or a tenant and such tenant's family if the Owner is not also occupying any portion of the dwelling unit. Multiple (i.e. more than one) un-related tenants or the renting of a room or rooms, or other divisible portion of a dwelling unit is prohibited. Any renting or leasing not permitted under this section shall be deemed a prohibited use subject to immediate injunction by the Association or by another Owner.

3.7 Domestic Animals. Except as hereinafter specifically provided, the keeping of livestock is not permitted. The keeping of horses and domestic pets shall be allowed, subject to the following:

3.7.1 No more than two horses, three dogs and three cats may be kept for a period in excess of 45 days on a Lot. The Executive Board in its reasonable discretion may grant an extension of this time period beyond 45 days.

3.7.2 Watering horses is not permitted under the water augmentation plan in effect on the date of this Declaration as decreed in cases 86-CW-182 (recorded in Book 549 at Page 456) and 87-CW-194 (recorded in Book 549 at Page 455) (see Article 6 below). Owners who keep a horse on a Lot must comply in every regard with the water decrees and water augmentation plan in effect from time to time, including providing water for the horse or horses from sources other than the well located on a Lot, if necessary to comply with said water decrees and water augmentation plan.

3.7.3 All animals must be maintained so that they do not become a nuisance to the neighborhood and do not run at large, endanger or harass other animals, including wildlife, upon any Lot. Any pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property by the Owner upon three days written notice from the Executive Board.



3.7.4 All animals must be kept within the boundaries of the Lot of the Owner unless accompanied by the Owner or the Owner's agent and under control of the Owner or the Owner's agent at all times.

3.7.5 Owners must clean up after their horses and domestic pets.

3.7.6 The owner of any animal shall hold the Association harmless from any claim resulting from any action of said animal.

3.7.7 The Executive Board may by rule or regulation prohibit Owners and/or tenants from raising, breeding or keeping any animal, bird or reptile of any kind within Colorow at Squaw Creek.

3.7.8 The Executive Board may make different rules for Owners and tenants, and, specifically, may discriminate against tenants with regard to the keeping of animals.

3.8 No Hunting. No hunting, shooting or other killing or harming of game or other wildlife shall be permitted within Colorow at Squaw Creek.

3.9 Rubbish and Trash. Each Owner of a Lot shall keep the same free and clear of rubbish and trash. All garbage and trash shall be removed regularly to an appropriate disposal site.

3.10 Maintenance. Each Owner shall keep all structures located upon a Lot in good repair, doing such maintenance as may be required for this purpose.

3.11 No Offensive Conduct. No noxious or offensive conduct or activity shall be carried on upon any Lot or in any structure thereon which may constitute a health hazard, nuisance or annoyance to the neighborhood. No illegal activity may be carried on upon a Lot.

3.12 Screen Unsightly Views. Clothes lines, equipment, garbage or trash cans, fuel tanks, service yards, woodpiles and storage areas shall be adequately screened by landscaping or structures to conceal the same from view from neighboring Lots and the Roadways.

3.13 No Outside Burning. The outside burning of any trash, rubbish or other materials is absolutely prohibited. No open or exterior fires or open fire pits shall be permitted. Spark arrestor screens shall be installed on all chimneys.

3.14 Weed Control. Noxious weeds (as defined by Eagle County, Colorado) located on a Lot shall be immediately and continually controlled by the Lot Owner. On the date of this Declaration, the Association controls noxious weeds within 10 feet of the Roadway and is authorized to continue to do so in the discretion of the Executive Board. If the Executive Board determines that it will not control noxious weeds within 10 feet of the Roadway, it shall notify all Owners and each Owner shall thereafter be responsible for



noxious weed control on such Owner's Lot within 10 feet of the Roadway. If in the considered judgment of the Executive Board any Owner is not adequately controlling noxious weeds on its Lot, the Executive Board shall notify said Owner of the problem and shall grant said Owner a grace period of 15 days within which to remedy the problem.

3.15 Pine Beetle Control. Each Owner is responsible for spraying insecticides on pine trees located on each such Owner's lot or taking such other reasonable actions as may be necessary or advisable to prevent the spread of the pine beetle infestation prevalent in Eagle County, Colorado. In the event it is necessary to cut down a pine beetle-infected tree, the ACC's approval shall be obtained prior to such removal and the tree cuttings shall be properly wrapped and stored to prohibit the spread of the infestation.

3.16 Motorized Vehicle Restrictions. All motorized vehicles and equipment shall be subject to the following restrictions:

3.16.1 All motor vehicles not garaged must be currently licensed and operational and no more than two motor vehicles shall be allowed on a Lot outside of a garage.

3.16.2 No snowmobiles, motorcycles, two-, three- or four-wheeled all terrain vehicles ("ATVs") shall be operated for recreational purposes within Colorow at Squaw Creek, except that motorcycles may be utilized for transportation in and out of Colorow at Squaw Creek and the Association and Owners may utilize snowmobiles or ATVs to maintain a Lot, plow snow or to carry out their responsibilities under the Association Documents.

3.16.3 No recreational vehicles, boats, campers, trailers, snowmobiles or other such recreational vehicles or devices shall be stored or permitted to remain for more than three consecutive days on any Lot unless the same are stored in a garage or adequately screened by landscaping or structures to conceal the same from view from neighboring Lots and the Roadways.

3.17 Signs. No billboards, signs, or other advertising devices of any nature shall be erected, placed, maintained or permitted, provided that this restriction shall not be construed to prevent name and address signs approved by the ACC and signs that advertise property for sale or rent insofar as it is necessary to promote the sale and development of a Lot.

3.18 No Time Sharing. No Owner shall offer or sell any interest in a Lot under a "timesharing" or "interval ownership" plan, or any similar plan without the specific prior written approval of the Association.

3.19 Compliance with Wildfire Regulations. Each Owner shall familiarize himself or herself with Eagle County Wildfire Regulations as same may be amended from time to time, and shall comply with such regulations insofar as same may apply to each Owner's Lot.



ARTICLE 4  
EASEMENTS

4.1 Utilities. The easements and rights-of-way in perpetuity that were reserved in the Original Covenants and the Subsequent Covenants for the erection, construction, maintenance, and operation of wires, cables, pipe, conduits, apparatus for the transmission of electrical current, telephone, television and radio lines and for the furnishing of water, gas, sewer service or the furnishing of other utilities and irrigation ditches and lateral, together with the right to enter for the purpose of installing, maintaining and improving the same along, across, upon and through a strip of land ten feet in width along all Lot lines of all Lots and as designated on the plats described in section 1.1 above, are hereby ratified, approved and confirmed.

4.2 Recreational Easements. Easements for recreational use have been reserved and dedicated on the plats described in section 1.1 above. Such recreational easements are hereby restricted for the sole use of horseback riding, hiking, bicycling, skiing or other non-motorized modes of transportation.

ARTICLE 5  
ROADWAYS

5.1 Use and Maintenance of Roadways. All roadways in Colorow at Squaw Creek are designated "private". Such roadways (hereinafter referred to as "Colorow Road") are subject to an easement and right-of-way for ingress and egress, and for the installation and maintenance of utilities as provided in section 4.1 above. The control, use, maintenance and assessments of costs for maintenance and repairs of such roadways shall be governed by the terms and conditions of the Use, Easement and Maintenance Declaration and the provisions of this Article 5. The Owners and the Association acknowledge that the Association is responsible for performing the maintenance and repair of Colorow Road, and charging the costs and expenses associated therewith in accordance with the Use, Easement and Maintenance Declaration, as amended, this Declaration and the Agreement entered into by and between the Association and Kensington Partners recorded April 18, 2003 at Reception Number 830413 of the Eagle County records (the "Kensington Agreement"). The intent and purpose of the remainder of this Article 5 is to restate without amending the provisions of Section 15 of the Second Amendment to the Original Covenants. References in the Kensington Agreement to section 15 of the Original Covenants shall be to this Article 5 of these Amended and Restated Covenants.

5.2 Road Usage Fee. To defray the cost of keeping Colorow Road in good repair, an Owner who performs or causes to be performed construction on a Lot, whether new construction or a remodel, renovation or reconstruction of existing improvements, shall pay a road usage fee ("Road Usage Fee") in an amount to be reasonably determined from time to time by the ACC. The purpose of the road usage fee is to cover normal wear and tear to Colorow Road associated with construction projects in general. However, an Owner of a Lot shall be responsible for any damage to Colorow Road that exceeds





normal wear and tear ("excessive damage"), if such excessive damage is caused by construction vehicles or heavy equipment in connection with construction on such Owner's Lot. The ACC shall promulgate rules and regulations governing the road usage fee, including the methodology for determining the fee and the definition of "normal wear and tear". The ACC shall have the right to waive the road usage fee for projects that it reasonably determines will not have a significant impact on Colorow Road. The road usage fee shall be collected at the time plans are submitted to the ACC pursuant to section 7.9 of this Declaration.

5.3 Heavy Vehicle Restriction. Colorow Road is particularly susceptible to damage from heavy vehicles each spring when the ground is thawing and freezing with the changes in daytime and nighttime temperatures. Therefore, no vehicles weighing in excess of 10,000 pounds gross vehicle weight (a "Heavy Vehicle") shall be allowed on Colorow Road from March 15 to May 15 each year, unless specific written permission is obtained from the Executive Board. Each Owner shall be responsible for ensuring that no vehicle serving such Owner's Lot violates this section, and there shall be imposed against any Owner in violation of this section, after notice and opportunity to be heard, a service charge for each such violation in an amount to be determined from time to time by rule or regulation promulgated by the Executive Board. In addition, if specific damage results from such prohibited use, the Owner whose Lot is served by a Heavy Vehicle shall be responsible for the cost of all repairs in excess of the service charge imposed.

5.4 Segregation of Funds. All monies collected pursuant to Sections 5.2 and 5.3 above shall be segregated from the other funds of the Association and shall only be used for maintenance and repair of Colorow Road and to repair damage to existing improvements resulting from construction vehicles, and shall not be used for routine maintenance of improvements or the construction of new improvements within Colorow. An accounting of the collection and use of the funds described in sections 5.2 and 5.3 shall be provided to Owners at least annually. "Improvements" includes, without limitation, any construction, structure, fixture, entry feature, facilities or landscaping now or hereafter existing within Colorow, including but not limited to, buildings, structures, gates, boulders, trees, shrubbery, paving, utilities, pipes, wires, ducts, conduits and light and electric poles.

5.5 Association Lien. In the event the fees imposed by sections 5.2 and 5.3 shall not be paid in full within thirty days after the imposition of same, the unpaid amount of such fees, plus interest at the rate of 18% per annum from the date of imposition of the fee and attorney fees and other costs of collection, shall constitute a lien against the Lot of the Owner against whom the fee is imposed. The Association shall record a notice of claim of lien under this section, setting forth the amount of the lien, the name of the Owner and the legal description of the Lot against which the lien is imposed. The lien may be foreclosed in like manner as a mortgage on real property. No lien shall exist until the foregoing notice has been recorded in the real estate records of Eagle County, and any such lien shall date, for priority purposes, from the date of such recording (and not from the date of this Amendment). This section does not prohibit an action at law to recover



sums for which this section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure. Upon request and within fifteen calendar days, the Colorow Association shall provide a written statement regarding the existence or non-existence of defaults and claims for liens hereunder. Failure to provide such notice shall have the same legal effect as providing a notice stating that there are no defaults and no liens or claims for liens.

## ARTICLE 6 WATER MATTERS

6.1 Domestic Water. Domestic water for each Lot shall be provided from a well to be drilled on each Lot by the Owner thereof at such Owner's sole cost and expense.

6.2 Compliance with Water Decrees. Each Owner shall be required to comply with all terms and conditions of the Water Augmentation Plan in effect from time to time. On the date of this Declaration, the Association's water supply is based upon a plan for water augmentation decreed in two cases, 86CW182, a copy of which is recorded in Book 549 at Page 456 of the Eagle County records, and 87CW194, a copy of which is recorded in Book 549 at Page 455 of the Eagle County records.

6.3 Owners' Obligation to Measure and Report. Each Owner is required to install on such Owner's water well and maintain in good operating condition at all times a flow meter capable of measuring water usage on at least a monthly basis. Each Owner shall maintain a monthly usage log measuring water pumped from the Owner's well each month, and shall deliver a copy of such log to the Association within ten days after the end of each three-month reporting period. The Association shall be responsible for reporting to the office of the Division Engineer the water usage of all of the wells within Colorow at Squaw Creek as required by the water decrees in effect from time to time. The Association shall have the right to access any Lot to inspect and read the meter on a Lot and to ensure that the requirements of the water decrees are being met.

6.4 Water Restrictions. On the date of this Declaration, the following water restrictions are in effect on all Lots within Colorow at Squaw Creek based on the water augmentation plan in effect on the date of this Declaration as decreed in cases 86-CW-182 (recorded in Book 549 at Page 456) and 87-CW-194 (recorded in Book 549 at Page 455).

6.4.1 Each Owner shall be allowed to construct only one well on such Owner's Lot.

6.4.2 No Owner shall irrigate more than 2,000 square feet of a Lot for lawns, gardens and other outside uses.

6.4.3 The watering of horses is not permitted.

6.4.4 Guesthouses or apartments are not permitted.



In the event the decreed water rights and/or the augmentation plan in effect for Colorow at Squaw Creek shall be amended after the date of this Declaration, the Executive Board shall propose to the Owners that this Declaration be amended to reflect the new terms and conditions of said decrees and water augmentation plan. In the event of any such proposal, the Executive Board shall mail, by ordinary first class mail, a copy of the proposed amendment to each Owner at the address on file with the Association for consideration at a regular or special meeting of Owners.

ARTICLE 7  
ARCHITECTURAL CONTROL

7.1 Purpose. In order to preserve the natural beauty of Colorow at Squaw Creek and its setting, to maintain Colorow at Squaw Creek as a pleasant and desirable environment, to establish and preserve a harmonious design for the community and to protect and promote the value of properties within Colorow at Squaw Creek, all exterior design, landscaping and other improvements, including but not limited to any dwelling house, garage, accessory building, landscaping, fence, wall, driveway, paving, walkway, deck, patio, canopy, awning, roof, signage, exterior lighting facility, swimming pool, tennis court, parking area, antenna, flagpole, or any other type of improvement and additions, changes or alteration to such existing improvements, shall be subject to design review and approval by the ACC.

7.2 Objectives. The design review process shall be conducted with the following objectives in mind for Colorow at Squaw Creek:

7.2.1 The existing foliage and vegetation on each Lot shall be preserved in as near a natural state as possible.

7.2.2 Excessive or unsightly grading, indiscriminate earthmoving or clearing of a Lot, removal of trees and vegetation which could cause disruption of natural watercourses or scar natural landforms shall be prevented.

7.2.3 The ACC shall exercise its best judgment to ensure that all improvements, construction, landscaping and alterations on a Lot conform to and harmonize with the natural surroundings and with existing structures as to external design, materials, color, setting, height, topography, grade and finished ground elevation. The ACC shall protect the seclusion of each home site from other home sites insofar as possible.

7.3 Single Family Dwelling. No more than one single-family dwelling unit, together with appurtenant accessory buildings, shall be erected on any Lot. Guesthouses and apartments are not permitted under the water decrees and water augmentation plan in effect on the date of this Declaration (see Article 6 above). Therefore, guesthouses or apartments will not be permitted by the ACC on any Lot unless and until the water decrees and water augmentation plan in effect from time to time allows water to be used for a guest house or apartment, and then only if this Declaration has been amended in accordance with the provisions of section 6 above to permit a guest house on a Lot.



7.4 Size of Residence. From and after the date of the recording of this Declaration, any single family dwelling unit erected on a Lot shall be a minimum of 2,000 square feet of livable area, measured in accordance with the method utilized by the Assessor of Eagle County, Colorado. Although no maximum size for a single family dwelling unit is hereby established, the ACC shall take into consideration the terms and conditions of the water augmentation plan then in effect before approving the size of a residence.

7.5 Building Envelope. No structure or other improvement shall be erected or constructed outside of the building envelope for a Lot, as shown on the plats referred to in section 1.1, as same may be hereafter amended. Building envelopes shall not be amended or changed without the prior written approval of the ACC. In approving the location of a structure or improvement on a Lot, the ACC shall approve its location as near to the location selected by the Owner as shall not impede or restrict the view plane of other Owners and shall otherwise meet the criteria of section 7.2.3 above.

7.6 Building Materials. All building materials used in the construction of any structure shall first be submitted to the ACC for approval in accordance with section 7.10 of this Declaration. The ACC shall adopt design guidelines describing and defining permitted building materials and shall make same available to all Owners upon request. The use of cinderblock shall not be allowed, unless it is faced with another material permitted under the design guidelines. No manufactured home as defined by the United States Department of Housing and Urban Development (commonly known in the manufactured home industry as a "HUD home") or other structure that does not comply with the Uniform Building Code, and no mobile home or other structure title to which is, or ever has been, evidenced by a motor vehicle title, shall be permitted to be erected or installed within Colorow at Squaw Creek.

7.7 Drainage. No structure shall be place or located on any Lot in such a manner that will obstruct, divert or otherwise alter the natural water drainage courses and patterns. Likewise, no landscaping or changes to the existing terrain shall be made which shall obstruct, divert or otherwise alter such drainage.

7.8 Sewage. All sewage shall be disposed of by means of an individual, mechanical sewage treatment facility or septic tank and leach field as may be approved by the Colorado Department of Health and Eagle County, Colorado. Owners shall maintain such treatment facilities in good operating condition.

7.9 Administrative Matters.

7.9.1 The ACC shall consist of at least three members, all of whom shall be appointed by the Executive Board. Any or all of the members of the Executive Board may serve on the ACC. The regular term of office for each member of the ACC shall be one year, coinciding with the term of office of the Executive Board. Any member of the ACC may be removed with or without cause by the



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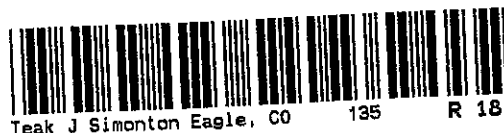
affirmative vote of a majority of the members of the ACC or by the Executive Board. A successor or successors shall be appointed by the Executive Board to serve the remainder of the term of the former member.

7.9.2 The members of the ACC shall select the chairperson and vice-chairperson from among the members of the ACC. The chairperson or in his or her absence the vice-chairperson shall be the presiding officer of its meetings. In the absence of both the chairperson and the vice-chairperson, the members present shall appoint a member to serve as acting chairperson at such meeting. All business of the ACC shall be conducted at meetings which are open to Owners; meetings shall be held upon call of the chairperson within two weeks after three complete sets of plans as required in section 7.11 below have been submitted to the Association; all meetings shall be held at such time and place as the chairperson shall determine. Three members shall constitute a quorum for the transaction of business, but in the absence of a quorum, a lesser number may adjourn any meeting to a latter time or date. The affirmative vote of a majority of the members of the ACC present at any meeting at which a quorum is present shall constitute the action of the ACC. The ACC shall operate in accordance with its own rules of procedure; said rules shall be filed with the Association and maintained in the records of the Association and shall be subject to inspection by Owners.

7.9.3 The ACC is hereby authorized to retain the services of one or more consulting architects, landscape architects or engineers, who may also be members of the ACC and entitled to vote in such capacity, and who need not be licensed in the State of Colorado, to advise and assist the ACC in performing the review functions prescribed in this Article 7.

7.9.4 The ACC is hereby authorized to adopt and amend from time to time rules and regulations and design guidelines for the construction, reconstruction, refinishing or alteration of any structure or improvement in furtherance of the provisions of this Declaration. A copy of such rules, regulations and design guidelines shall be made available to Owners upon request.

7.10 ACC Approval and Control. No Owner or tenant of an Owner shall construct or erect on a Lot a building, structure or other improvement described in section 7.1 above, and no change or alteration of the materials or appearance (including color) of the exterior of a building, structure or other improvement shall be made, and no change in the final grade of any Lot shall be performed, and no building permit from Eagle County, Colorado shall be applied for, and no construction activity shall be initiated on any Lot, unless the ACC has approved the plans and specifications for the project, showing the nature, kind, shape, height, color, materials and location of same, including land use restrictions applicable to the Lot. Alterations or remodeling that are completely within a building or structure and that do not change the exterior appearance and are not visible from the outside of the structure may be undertaken without ACC approval, provided, however, the general scope of such alterations or remodeling shall be



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presented to the ACC for consideration as to whether the Road Usage Fee described in section 5.2 above shall be waived. All actions taken by the ACC shall be in accordance with rules and regulations established by the ACC and this Declaration. All actions requiring approval of the ACC shall be deemed approved only if such approval is obtained in writing from the ACC. The approval or consent of the ACC on matters properly coming before it shall not be unreasonably withheld or delayed. However, ACC approval or consent shall not be granted until any applicable Road Usage Fee has been paid. Actions taken shall not be arbitrary or capricious and decisions shall be conclusive and binding on all interested parties, subject only to the right of appeal and review by the Executive Board as set forth in section 7.13 below. One set of the approved plans and specifications shall remain on file in the records of the ACC. The ACC may enter upon any Lot at any reasonable time or times to inspect the progress, work status or completion of any project. In addition to the remedies described in section 9.1 below, the ACC may withdraw approval of any project, thereby stopping all activity at such project, if deviations from the approved plans are not corrected within 24 hours after written notification to the Owner or tenant specifying such deviations, provided, however, that if any required correction will reasonably take more than 24 hours to correct, so long as the Owner or tenant agrees in writing to correct such deviation and begins correction within 24 hours and diligently pursues such correction to completion, such construction activity may continue.

7.11 Submission of Plans and Specifications. An Owner or tenant proposing to construct or erect on a Lot a building or other improvement described in section 7.1 shall submit to the ACC three complete sets of architectural plans and specifications for such project. Such plans and specifications shall be submitted to ACC, c/o Squaw Creek Homeowners Association, P. O. Box 775, Edwards, CO 81632.

7.12 Review Fee. The ACC may set a review fee schedule sufficient to cover all or part of the cost of ACC time, consultant's fees and incidental expenses. Applicants for design review may be required to deposit with the ACC a fee that the ACC deems sufficient to cover the costs of design review that will be applied to the actual costs when determined. The review fee shall be assessable and collectible as an Assessment against any Owner who does not pay it in full upon demand.

7.13 Reconsideration, Review and Appeal. Within 7 days following action of the ACC, its decision to approve or disapprove the project design shall be transmitted to the applicant and to the Association, and shall be made available to other Members upon their written request. The Executive Board may confirm, modify or reverse the decision of the ACC within 20 days following the decision. The decision shall become final if no action is taken by the Executive Board and no written request for reconsideration is made to the ACC by the applicant or any aggrieved party within 20 days following the decision of the ACC. If no action was taken by the Executive Board and a request for reconsideration is timely made, the ACC shall reconsider the matter at its next regularly scheduled meeting. The decision rendered upon such reconsideration shall be transmitted to the applicant, any aggrieved party and to the Executive Board as set forth above, and shall become final if no written appeal to the Executive Board is made to such decision



within 7 days following the date of notice of such decision. Not more than 60 days following the filing of an appeal by the applicant or aggrieved party, the Executive Board shall review the action of the ACC and shall, in writing, confirm, modify or reverse the decision of the ACC. If the Executive Board deems insufficient information is available to provide the basis for a sound decision, the Executive Board may postpone final action for not more than 30 additional days. Failure of the Executive Board to act within 95 days from the date of the filing of the appeal shall be deemed approval by the Executive Board of the design of the project unless the applicant consents to a time extension. Any decision by the ACC or Executive Board which results in disapproval of the project design shall specifically describe the purpose, covenant or provision of the design rules and regulations or guidelines with which the project does not comply and the manner of noncompliance.

7.14 Lapse of Design Review Approval. Approval of the design of a project shall lapse and become void one year following the date of final approval of the project, unless prior to the expiration of one year a building permit is issued and construction is commenced and diligently pursued toward completion.

7.15 No Liability for Damages. Neither the ACC, the Executive Board nor the Association nor any of their respective officers, directors, employees or agents shall be liable in damages to any person submitting any architectural plans and specifications for approval or to any Owner by reason of any action, failure to act, approval, disapproval or failure to approve or disapprove architectural plans and specifications.

## ARTICLE 8 ASSESSMENTS

8.1 Obligation. Each Owner is obligated to pay to the Association (1) the Common Assessment imposed by the Executive Board as necessary to meet the Common Expenses; (2) Special Assessments for capital improvements and other purposes as stated in this Declaration; (3) Road Usage Assessments assessed pursuant to Article 5 above; and (4) Default Assessments which may be assessed against a Lot for the Lot Owner's failure to perform an obligation under the Association Documents or because the Association has incurred an expense on behalf of the Lot Owner under the Association Documents. Fees, charges, late charges, fines, attorney fees and other legal costs of collection of Assessments and other actions to enforce the Association Documents, regardless of whether or not suit was initiated against an Owner pursuant to the Association Documents and the Act, are enforceable as Assessments.

8.2 Purpose of Assessments. Assessments shall be used exclusively to promote the health, safety and welfare of the Owners and occupants of Colorow at Squaw Creek, for the performance of the Association's duties and obligations and the carrying out of the Association's purposes.

8.3 Common Assessments. Common Assessments for Common Expenses shall be based upon the estimated annual cash requirements as the Executive Board shall from time



to time determine to be paid by all of the Owners. Common Assessments shall be payable on a prorated basis on the first day of each quarter in advance. The omission or failure of the Association to fix the Common Assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. In the event there are surplus funds after payment of or provision for Common Expenses and any prepayment of or provision for reserves, the Executive Board may in its discretion apply the surplus funds (a) into reserves, (b) toward the following year's Common Expenses, (c) toward a credit to Owners against future Assessments or in the form of a distribution or (d) any combination of the foregoing.

8.4 Budget Adoption and Ratification. Within thirty days after adoption of a proposed budget for Colorow at Squaw Creek, the Executive Board shall mail to each Owner, by ordinary first-class mail, a summary of the budget and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen nor more than sixty days after mailing of the summary. Unless at that meeting at least eighty percent of all Owners veto the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Owners continues until the Owners ratify a subsequent budget proposed by the Executive Board.

8.5 Apportionment of Common Assessments. Each Owner shall be responsible for that Owner's pro rata share of the Common Expenses, which proration shall be based on a fraction, the numerator of which is one and the denominator of which is the number of Lots in Colorow at Squaw Creek on the date of each assessment. On the date of this Declaration, there are twenty-five Lots within Colorow, and each Lot shall therefore be allocated 1/25 of the Common Expenses. There is one lot (Lot 13) that may hereafter be resubdivided into two lots. If Lot 13 is hereafter resubdivided into two lots, there will be 26 Lots within Colorow, and each Lot within Colorow will be liable for 1/26 of the Common Expenses.

8.6 Special Assessments. In addition to the Common Assessments authorized by this Article, the Association, upon the affirmative approval of a majority of Owners eligible to vote and present in person or by proxy at a meeting at which a quorum is present, may levy in any fiscal year one or more Special Assessments, payable over such a period as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Roadway or the access gate or for any other expense incurred or to be incurred as provided in this Declaration. This section 8.6 shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section, the Association shall make specific reference to this Section. Any amounts assessed pursuant to this Section shall be assessed to Owners based on the same fraction on which Common Assessments are assessed. Notice in writing of the amount of such Special Assessments and the time for payment of the Special Assessments shall be given promptly to the Owners, and no payment shall be due less than thirty days after such notice shall have been given.





8.7 Road Usage Assessments. The ACC may levy a Road Usage Assessment for the Road Use Fee in accordance with Article 5 above.

8.8 Default Assessments. All monetary fines assessed against an Owner pursuant to the Association Documents or any cost which is incurred by the Association on behalf of an Owner pursuant to the Association Documents, shall be a Default Assessment. A Default Assessment shall be due within thirty days after the Association mails, by ordinary first class mail, a notice of the amount due.

8.9 Effect of Nonpayment. Any Assessment, whether pertaining to any Common, Special, Road Usage or Default Assessment, which is not paid within thirty days after its due date shall be delinquent. If an Assessment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- A. Assess a late charge for each delinquency in such amount as the Association deems appropriate;
- B. Assess an interest charge from the date of delinquency at the annual rate of 18% per annum;
- C. Suspend the voting rights of the Owner during any period of delinquency;
- D. Accelerate all remaining Assessment installments so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;
- E. Bring an action at law against any Owner personally obligated to pay the delinquent Assessments; and
- F. Foreclose the Assessment lien as more fully described below.

8.10 Assessment Lien.

8.10.1 The Association has a lien on a Lot for any Assessment levied against the Lot or fines imposed against its Owner from the time the Assessment or fine becomes due. Fees, charges, late charges, fines, and attorneys' fees and other legal costs of collection of Assessments and other actions to enforce the Association Documents, regardless of whether or not suit was initiated, and interest charged pursuant to the Association Documents and the Act, are enforceable as a lien under this Section. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

8.10.2 A lien under this Section is prior to all other liens and encumbrances on a Lot except: (1) liens and encumbrances recorded before the recordation of the Declaration; (2) a first mortgage or first deed of trust on the Lot recorded before the date on which the assessment sought to be enforced became delinquent (referred to

herein as "First Mortgage"); and (3) liens for real estate taxes and other governmental assessments or charges against the Lot. Notwithstanding the foregoing, a lien under this subsection is also prior to all First Mortgages to the extent of the Common Expense Assessments based on the periodic budget adopted by the Association pursuant to Section 38-33.3-315(1) of the Act which would have become due, in the absence of acceleration, during the six months immediately preceding institution of an action to enforce either the Association's lien or a First Mortgage, but in no event shall the priority accorded under this subsection to such lien exceed one hundred fifty percent of the average monthly Common Assessment during the immediately preceding fiscal year multiplied by six. This subsection does not affect the priority of mechanics' or materialmen's liens, or the priority of a lien for other Assessments made by the Association. A lien under this Section is not subject to the provision of homestead exemption provided in Section 38-41-201 et seq. Colorado Revised Statutes, which is deemed waived by Owners by the acceptance of a deed to a Lot.

8.10.3 The recording of the Declaration constitutes record notice and perfection of the lien. Further recording of a claim of lien for Assessment under this Section is not required.

8.10.4 A lien for an unpaid Assessment is extinguished unless proceedings to enforce the lien are instituted within six years after the full amount of the Assessment becomes due; provided that if an Owner of a Lot subject to a lien under this Section files a petition for relief under the United States Bankruptcy Code, the period of time for instituting proceedings to enforce the Association's lien shall be tolled until thirty days after the automatic stay of proceedings under Section 362 of the Bankruptcy Code is lifted.

8.10.5 This Section does not prohibit an action at law to recover sums for which subsection 8.10.1 creates a lien or prohibit the Association from taking a deed in lieu of foreclosure.

8.10.6 A judgment or decree in any action brought under this Section shall include costs and reasonable attorney's fees for the prevailing party.

8.10.7 A judgment or decree in an action brought under this Section is enforceable by execution.

8.10.8 The Association's lien may be foreclosed in like manner as a mortgage on real estate.

8.10.9 In any action by the Association to collect Assessments or to foreclose a lien for unpaid Assessments, the court may appoint a receiver of the Lot to collect all sums alleged to be due from that Owner prior to or during the pendency of the action. The court may order the receiver to pay to the Association during the pendency of



the action any sums held by the receiver to the extent of the Association's Assessments.

8.10.10 If a holder of a First Mortgage on a Lot forecloses that Mortgage, the purchaser at the foreclosure sale is not liable for any unpaid Assessments against that Lot which became due before the sale, other than the Assessments which are prior to that Mortgage under subsection 8.10.2 of this Declaration. Any unpaid Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Owners, including the purchaser.

8.10.11 Any payments received by the Association in the discharge of an Owner's obligation may be applied to the oldest balance due.

8.10.12 The Association shall have the power to bid on a Lot at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

8.11 Personal Obligation. The amount of any Assessment chargeable against any Lot shall be a personal and individual debt of the Owner of same. No Owner may exempt himself from liability for the Assessment by abandonment of his Lot or by waiver of the use or enjoyment of all or any part of the Common Elements. Suit to recover a money judgment for unpaid Assessments, any penalties and interest thereon, the cost and expense of such proceedings, and all reasonable attorneys' fees in connection therewith shall be maintainable without foreclosing or waiving the Assessment lien provided in this Declaration.

8.12 Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments and the Association's perpetual lien for such Assessments, all successors to the fee simple title of a Lot, except as provided in Section 8.13 below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expense, and attorney's fees against such Lot without prejudice to any such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Lot. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association under Section 8.13 below.

8.13 Statement of Status of Assessment Payment. Upon payment of a reasonable fee set from time to time by the Executive Board and upon the written request of any Owner, mortgagee of a Lot, prospective mortgagee of a Lot, or prospective purchaser of a Lot, the Executive Board of the Association shall issue a written statement setting forth the amount of the unpaid Assessments, if any, with respect to such Lot. Unless such statement shall be issued (which shall include posting in the United States mails) within 15 days, all unpaid Assessments which became due prior to the date of making such request shall be subordinate to the lien of a mortgagee which acquired its interest in the Lot subsequent to requesting such statement. If the request is made by a prospective purchaser, the lien for the unpaid Assessment shall be released automatically if the statement is not furnished within the 15 day period provided for above, and if, after that period, an additional written request is made



by such purchaser and is not complied with within 10 days and the purchaser subsequently acquires the Lot.

ARTICLE 9  
ENFORCEMENT  
AND  
REMEDIES

9.1 Enforcement. Each provision of this Declaration enforceable against the Association shall be enforceable by any Owner by a proceeding for a prohibitive or mandatory injunction. Each provision enforceable against an Owner shall be enforceable by the Association, an Owner or the ACC by a proceeding for a prohibitive or mandatory injunction or by suit or action to recover damages.

9.2 Remedies. In addition, if an Owner or an Owner's tenant fails to perform or observe any covenant or condition on such person's part to be performed or observed under this Declaration or any other Association Document, the Association, by action of the Executive Board, shall have the following rights and remedies:

A. The Association may, but is not obligated to, cure such failure to comply at the Owner's, sole cost and expense, and assess same to the defaulting Owner as a Default Assessment. If the Association cures any such failure to comply, (i) such Owner shall pay to the Association the amount of all costs incurred by the Association in connection therewith upon receipt of a notice of the amount due;

B. The Association may suspend the Owner's right to vote during any period of non-compliance;

C. The Association may, after Notice and Hearing as described in Section 10, levy a reasonable fine in an amount established by the Executive Board by rule or regulation for each violation. Each day any violation continues or is permitted to continue shall constitute a separate offense for purposes of levying such fine.

ARTICLE 10  
NOTICE AND HEARING

Whenever the Association Documents require that an action be taken after "Notice and Hearing", the following procedure shall be observed: The Executive Board shall give notice of the proposed action in writing to all Owners whose interests would be significantly affected by the proposed action which shall be delivered personally or by mail to each such Owner at such address as appears in the records of the Association. The notice shall be delivered personally or mailed not less than five days before the proposed action is to be taken. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person(s) shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the



hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the Executive Board. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

ARTICLE 11  
DURATION OF COVENANTS, AMENDMENT AND TERMINATION

11.1 Term. The covenants and restrictions of this Declaration shall run with and bind the land unless and until terminated in accordance with Section 38-33.3-218 of the Act.

11.2 Amendment.

11.2.1 Except in cases of amendments that may be executed by the Association under Sections 38-33.3-107, 38-33.3-206 (4), 38-33.3-208 (2), 38-33.3-212, 38-33.3-213, or 38-33.3-218 (11) and (12) of the Act, or by the Eagle County district court, and except as limited by subsection 11.2.4, this Declaration may be amended only by vote or agreement of Owners of Lots to which more than fifty percent of the votes in the Association are allocated.

11.2.2 An action to challenge the validity of an amendment adopted by the Association pursuant to this Article, may not be brought more than one year after the Amendment is recorded.

11.2.3 Each amendment to the Declaration must be recorded in Eagle County, Colorado, and the amendment is effective only upon recordation. An amendment must be indexed in the grantee's index in the name of the Common Interest Community and the Association and in the grantor's index in the name of each person executing the amendment.

11.2.4 Except to the extent expressly permitted or required by the Act or this Declaration, no amendment may increase the number of Lots, or change the boundaries of a Lot or the percentage of Common Expenses allocated to a Lot, or the uses to which a Lot is restricted, in the absence of a vote or agreement of Owners to which at least sixty-seven percent of the votes in the Association are allocated.

11.2.5 An amendment to the Declaration required by the Act to be recorded by the Association, which has been adopted in accordance with this Declaration and the Act, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association.

11.3 Termination. Termination of the Colorow at Squaw Creek common interest community may be accomplished only in accordance with Section 38-33.3-218 of the Act.

IN WITNESS WHEREOF the parties have executed this Amended and Restated Declaration of Protective Covenants on the dates set forth below.

[The requisite number of Owner signatures and the signature on behalf of the Association follow. The rest of this page has been left blank intentionally. ]



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Teak J Simonton Eagle, CO

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OWNER, LOT 2A:

John Rasmussen 12/28/03  
John Rasmussen Date

Beverly Brennan Rasmussen 12/28/03  
Beverly Brennan Rasmussen Date

COUNTY OF EAGLE)

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by John Rasmussen.

Witness my hand and official seal.

My commission expires: 11-15-2007  
DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

Diane R. Larsen  
Notary Public

My Commission Expires Nov. 15, 2007

COUNTY OF EAGLE)

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Beverly Brennan Rasmussen.

Witness my hand and official seal.

My commission expires: 11-15-2007

DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO  
My Commission Expires Nov. 15, 2007

Diane R. Larsen  
Notary Public



864786

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OWNER, LOT 2B:

Kathleen W. Prowse 12.27.03  
Kathleen W. Prowse Date

Matthew H. Prowse 12-27-03  
Matthew H. Prowse Date

COUNTY OF EAGLE)

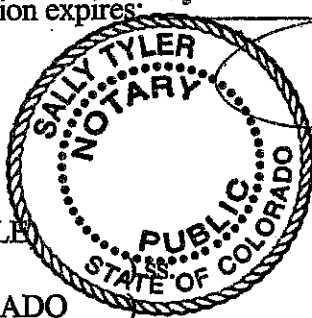
) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of December, 2003 by Kathleen W. Prowse.

Witness my hand and official seal.

My commission expires: My Commission Expires 7/1/2006



[Signature]  
Notary Public

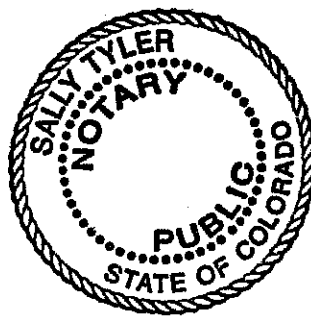
COUNTY OF EAGLE)

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of December, 2003 by Matthew H. Prowse.

Witness my hand and official seal.

My commission expires: My Commission Expires 7/1/2006



[Signature]  
Notary Public



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OWNER, LOT 3A:

[Signature] 12/28/03  
Wendalyn M. Williams Date

[Signature] 28 December 2003  
P. Noel Kullavanijaya Date

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Wendalyn M. Williams.

Witness my hand and official seal.  
NOTARY PUBLIC  
My commission expires: 11-15-2007  
STATE OF COLORADO  
My Commission Expires Nov. 15, 2007

[Signature]  
Notary Public

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by P. Noel Kullavanijaya.

Witness my hand and official seal.  
My commission expires: 11-15-2007  
DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO  
My Commission Expires Nov. 15, 2007

[Signature]  
Notary Public

OWNER, LOT 3B:

Keith S. Gores  
Keith S. Gores

12-28-03  
Date

COUNTY OF EAGLE)

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Keith S. Gores.

Witness my hand and official seal.

My commission expires: 11-15-2007

Diane R. Larsen  
Notary Public

DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO  
My Commission Expires Nov. 15, 2007



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OWNER, LOT 4A:

*[Signature]* 12-28-03  
 Jack K. Snow Date  
*[Signature]* 12/29/03  
 Sally Brainerd Date

COUNTY OF EAGLE )  
 ) ss.  
 STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Jack K. Snow.

Witness my hand and official seal.

My commission expires: 11-15-2007

DIANE R. LARSEN  
 NOTARY PUBLIC  
 STATE OF COLORADO  
 My Commission Expires Nov. 15, 2007  
 COUNTY OF EAGLE)

*[Signature]*  
 Notary Public

) ss.  
 STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of December, 2003 by Sally Brainerd.

Witness my hand and official seal.

My commission expires: 11-15-2007

DIANE R. LARSEN  
 NOTARY PUBLIC  
 STATE OF COLORADO  
 My Commission Expires Nov. 15, 2007

*[Signature]*  
 Notary Public

OWNER, LOT 5B:

*C. L. Farabi*

C. L. Farabi

*Paula Farabi*

Paula Farabi

COUNTY OF EAGLE)

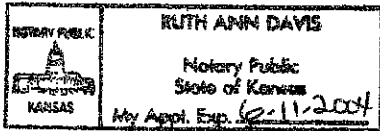
) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of December, 2003 by C. L. Farabi.

Witness my hand and official seal.

My commission expires: JUNE 11, 2004



*Ruth Ann Davis*  
Notary Public

COUNTY OF EAGLE)

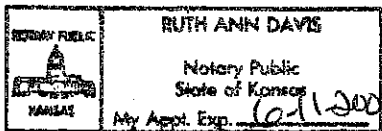
) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of December, 2003 by Paula Farabi.

Witness my hand and official seal.

My commission expires: JUNE 11, 2004



*Ruth Ann Davis*  
Notary Public



864786

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OWNER, LOT 6B:

David W. Adkins 12-31-03  
David W. Adkins

Jennifer C. Adkins 1-6-04  
Jennifer C. Adkins

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 31 day of ~~DECEMBER~~, 2003 by David W. Adkins.

Witness my hand and official seal.

My commission expires: 5/13/04

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES MAY 13, 04

Rhonda Hickman  
Notary Public

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 6 day of January, 2004 by Jennifer C. Adkins.

Witness my hand and official seal.

My commission expires: 5/13/04

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES MAY 13, 04

Rhonda Hickman  
Notary Public



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OWNER, LOT 7B:

  
Richard A. Lind

COUNTY OF EAGLE)

) ss.

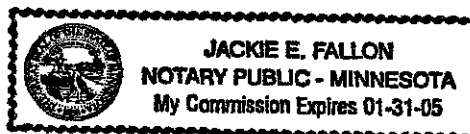
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of December, 2003 by Richard A. Lind.

Witness my hand and official seal.

My commission expires: 01-31-05

  
Notary Public



864786

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OWNER, LOT 8A:

Shelley Hill Gile 12/28/03  
Shelley Hill Gile

Michael L. Sanner 12/28/03  
Michael L. Sanner

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Shelley Hill Gile.

Witness my hand and official seal.

My commission expires: 11-15-2007  
DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

Diane R. Larsen  
Notary Public

My Commission Expires Nov. 15, 2007  
COUNTY OF EAGLE)

) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28 day of DECEMBER, 2003 by Michael L. Sanner.

Witness my hand and official seal.

My commission expires: 11-15-2007

DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

Diane R. Larsen  
Notary Public

My Commission Expires Nov. 15, 2007



OWNERS, LOT 8B:

Joseph L. Goltzman and Joan F. Goltzman, TUIT of  
Joseph L. Goltzman dtd December 3, 1998

By: Joseph L. Goltzman

By: Joan F. Goltzman

Joan F. Goltzman and Joseph L. Goltzman, TUIT of  
Joan F. Goltzman dtd December 3, 1998

By: Joan F. Goltzman

By: Joseph L. Goltzman

COUNTY OF EAGLE )

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Joseph L. Goltzman and Joan F. Goltzman as trustees of the Indenture of Trust of Joseph L. Goltzman and as Trustees of the Indenture of Trust of Joan F. Goltzman.

Witness my hand and official seal.

My commission expires: 11-15-07

DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

Diane R. Larsen  
Notary Public

My Commission Expires Nov. 15, 2007



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OWNER, LOT 9A:

Kurt E. Bassett 12/28/03  
Kurt E. Bassett

Suzanne B. Bassett 12/28/03  
Suzanne B. Bassett

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Kurt E. Bassett.

Witness my hand and official seal.

DIANE R. LARSEN  
My commission expires: 11-15-2007  
NOTARY PUBLIC  
STATE OF COLORADO

My Commission Expires Nov. 15, 2007

Diane R. Larsen  
Notary Public

COUNTY OF EAGLE) ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Suzanne B. Bassett.

Witness my hand and official seal.

My commission expires: 11-15-2007  
DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

My Commission Expires Nov. 15, 2007

Diane R. Larsen  
Notary Public



864786

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OWNER, LOT 12A:

Diana P. Cecala  
Diana P. Cecala  
a

COUNTY OF EAGLE)

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of December, 2003 by Diana P. Cecala.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 10/27/2007

Brian R. Gallen  
Notary Public



864786

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01/13/2004 10:31A

Teak J Simonton Eagle, CO

135

R 181.00

D 0.00

OWNER, LOT 10B:

Diana P. Cecala  
Diana P. Cecala  
a

COUNTY OF EAGLE)

) ss.

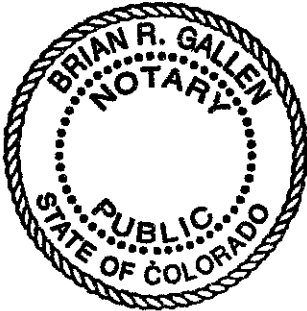
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of December, 2003 by Diana P. Cecala.  
a

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 10/27/2007

Brian R. Galen  
Notary Public



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Colorow at Squaw Creek Homeowners Association, a  
Colorado non-profit corporation

By Joseph L. Goltzman

COUNTY OF EAGLE)

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of December, 2003 by Joseph L. Goltzman as President of Colorow at Squaw Creek Homeowners Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 11-15-2007

Diane R. Larsen

Notary Public

DIANE R. LARSEN  
NOTARY PUBLIC  
STATE OF COLORADO

My Commission Expires Nov. 15, 2007



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**Protective Covenants for  
Colorow at Squaw Creek  
Located in Eagle County, Colorado**

KNOW ALL MEN BY THESE PRESENTS that Wild West Land Trading Co., being the Owner of Colorow at Squaw Creek, located in Eagle County, Colorado, and being desirous of protecting welfare and use of the Owners of lots therein, does hereby declare and adopt the following use and building restrictions, each and all of which shall be applicable to and run with the lots in Colorow at Squaw Creek as the same appear upon the plat thereof filed for record on May 3, 1988 as Document No. 379517 in the office of the Eagle County Clerk and Recorder, said restrictions being as follows:

1.0 Definitions. As used in these Protective Covenants, the following words, terms and letter designations shall have the following meaning:

1.1 "Subdivision" shall mean Colorow at Squaw Creek

1.2 "Association" shall mean the Colorow at Squaw Creek Homeowners Association.

1.3 "Lot" shall mean a lot in the subdivision.

1.4 "Owner" shall mean the owner of a Lot in the Subdivision

1.5 "ACC" shall mean the Architectural Control Committee for the Subdivision.

2.0 Colorow at Squaw Creek.

2.1 Each Owner shall automatically become a member and shall have one vote per lot owned in the Association.

2.2 The purposes and powers of the Association are as set forth in its Articles of Incorporation and By laws and include, but are not necessarily limited to:

(a) The management, maintenance and control of roadways;

(b) To act as the ACC as provided in Paragraph 17 hereof;

(c) To protect and maintain the Subdivision as a desirable rural residential area.

(d) To enter into contracts as may be required to construct off-site road improvements as required by the Subdivision Improvements Agreement or as necessary to uphold the use and building restrictions outlined herein.

3.0 Single Family Residential Use Only. The property in the Subdivision is intended to be developed for single family residential purposes only with all structures designed to blend into and complement the natural surroundings.

3.1 No more than one (1) detached single family dwelling shall be erected upon any Lot, together with appurtenant accessory buildings and structures, including a guest house.

*Needs Change*

3.2 No building or structure intended for or adapted to business, commercial or manufacturing purposes, nor any multiple family dwelling shall be erected, placed, maintained or permitted upon any lot.

3.3 All structures shall be sited on each Lot by the ACC. In siting a structure, the ACC shall approve its location as near to the spot selected by the Owner as shall not impede or restrict the view plane of other Owners and shall otherwise meet the criteria set forth in Paragraph 17.2 hereafter.

3.4 No structure shall be placed or located on any lot in such a manner that will obstruct, divert or otherwise alter the natural water drainage courses and patterns. Likewise, no landscaping or changes to the existing terrain shall be made which shall obstruct, divert or otherwise alter such drainage.

3.5 No structure shall be erected by means of other than new construction, it being the purpose of this covenant to ensure that old buildings will not be moved from previous locations and placed upon a lot.

3.6 All structures shall be constructed of natural materials, such as wood, brick and stone, or a combination thereof. The use of cinderblock shall not be allowed unless it is faced with another material herein approved.

3.7 No structure shall be placed or erected upon any Lot which is, or ever has been, or could be made the subject of a specific ownership tax as now defined in Title 42 of Colorado Revised Statutes 1973, nor shall structures which are constructed in the fashion and manner as trailers be allowed.

3.8 No Owner shall irrigate more than 2,000 square feet of his Lot for lawns, gardens, and other outside uses, as limited by Court Decrees in Case No. 86-CW-182, which decree is recorded at Book 549, Page 456 of the Eagle County, Colorado records, and in Case No. 87-CW-194, which decree is recorded at Book 549, Page 455 of the Eagle County, Colorado records.

#### 4.0 Administration.

4.1 In contracting with any third party as general contractor for off-site improvements, the Owners who are at that time the president and secretary of the Colorow at Squaw Creek Homeowners Association shall have the sole power and authority to determine, negotiate, approve, and execute all contractual documents with any such general contractor. The Owners explicitly hereby agree that said powers are properly vested in said president and secretary under the articles of incorporation and bylaws of the Association and recorded covenants, as amended.

4.2 The President and Secretary of the Association are empowered to make and execute all contracts after a 2/3 vote of approval.

Any contractor engaged by the association must provide evidence of adequate liability insurance to protect Owners and be fully bonded to a degree appropriate to the contract.

4.3 In addition to other insurance requirements, the Association contracting with any general contractor to construct said off-site improvements shall require of said contractor that said contractor be insured in the amount of one million dollars (\$1,000,000) for any occurrence, said policy to be a comprehensive general liability insurance policy, including coverage for bodily injury, property damage, personal injury with the employee and contractual liability exclusions deleted, products and completed operations, contractual liability, associations's or contractor's protective liability, broad form property damage and coverage for explosion, collapse, or underground hazards with bodily injury and personal injury liability limits in the amount of one million dollars (\$1,000,000) and property damage limits in the amount of one million dollars (\$1,000,000) for each accident and one million dollars (\$1,000,000) aggregate for bodily injury and property damage for products and completed operations. In addition, Owners contracting with any general contractor shall require that such contractor have comprehensive automobile liability coverage with bodily injury limits coverage of one million dollars (\$1,000,000) for each person in any one accident and property damage liability of one million dollars (\$1,000,000) for each accident, and that it have in place workmen's compensation in accordance with the applicable law and employer's liability insurance with a limit of not less than one million dollars (\$1,000,000). Further, Owners shall require any such general contractor to insure or cause to be insured by all-risk property damage insurance all construction equipment to its full insurable value employed in the prosecution of construction of said off-site improvements. The foregoing insurance limits may be provided by any combination of primary

insurance policies and excess liability ("umbrella") insurance policies. Said contractor shall be required to furnish evidence of such coverage by certificate or other written documentation acceptable to said contracting association in their sole discretion.

4.4 Notwithstanding any other provision in this Agreement, liability to the County of the individual Owners shall be subject to the limitation based upon subdivider ownership of each of the existing twenty four (24) lots of a one-twentyfourth (1/24th) divided share for each lot of the total costs under Section 2 Off-Site Road Improvements, and Section 3 General Provisions. When a member of the Homeowner's Associations subdivides a lot, the division shall be increased by the added number of lots, so that the divisor is always equal to the number of lots in the subdivision. It is further provided that no Owner shall be jointly and severally liable for the obligations or liabilities under this Agreement of the other Owners

4.5 In addition to any other requirements, the Association contracting with any general contractor shall require said general contractor be fully bonded for completion of the contracted for work to the extent of its bid amount plus ten percent by a reputable bonding agent, or otherwise guaranteed as provided by Colorado statute and the ordinances of the County of Eagle, Colorado.

5.0 Existing Foliage. The existing foliage and vegetation on each Lot shall be preserved in as near a natural state as possible.

6.0 Sewage Disposal. Each residence shall contain at least one (1) fully equipped bathroom and all sewage shall be disposed of by means of an individual, mechanical sewage treatment facility or septic tank and leach field as shall be approved by the Colorado State Health Department and local health agencies having jurisdiction thereof. Owners shall maintain such treatment facilities in good operating condition. No Lot shall be used in any manner or for any purpose which would tend to pollute nearby stream or ground water sources.

7.0 No Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or any other outbuildings of any description shall be used on any Lot except on a temporary basis, not exceeding six (6) months, by the construction company constructing a dwelling on a Lot.

8.0 No Commercial Use. There shall not be permitted or maintained upon any Lot, or any part thereof, any trade, business or industry, except that Owners may rent or lease their dwelling for residential purposes when not required for the Owners' use. Renting or leasing of a dwelling may only be done for the entire dwelling and no apartments or other divisible use of the dwelling shall be utilized



by anyone other than the Owner and any such use shall be deemed a commercial use and subject to immediate injunction by the Association or other Owners.

9.0 Fences and Hedges. No fences or hedges shall be constructed or grown or maintained on any Lot which has not been first approved by the ACC. All fences shall be constructed of wood or wood by-products; provided, however, on any back lot line or side lot line which is shielded from view from all other Lots, materials other than wood may be utilized if previous permission therefor is given by the ACC.

10. Animals. The keeping of livestock, poultry, goats and other animals within the Subdivision shall be allowed; provided, however, the ACC may require any Owner to remove any animals if, in the opinion of the ACC, lands are overgrazed or the animal constitute an annoyance to the Owners of neighboring Lots.

10.1 Dogs must be kept within the boundary of the Lot of the Owner.

10.2 Lots must be kept clean, sanitary, and reasonably free from refuse, insects and waste at all times.

10.3 All animals must be so maintained that they do not become a nuisance to the neighborhood and do not run at large, endanger or harass other animals, including wildlife, upon neighboring lands and public domain. As authorized by the statutes of the State of Colorado and regulations of the Game, Fish and Parks Commission of the State of Colorado, it shall be permissible for any person to capture or kill a dog or cat when such dog or cat is endangering or harassing wildlife.

10.4 No hunting, shooting, trapping, or otherwise killing or harming of wildlife shall be permitted, it being the intent hereof to conserve and protect all wildlife to the fullest extent possible.

#### 11.0 Maintenance of Property.

11.1 The Owner of each Lot shall keep the same clear and free of rubbish and trash and shall keep the structures thereon in good repair doing such maintenance as may be required for this purpose.

11.2 No noxious or offensive conduct or activity shall be carried on upon any Lot or in any structure thereon which may constitute a health hazard, nuisance or annoyance to the neighborhood.

11.3 Clothes lines, equipment, garbage cans, service yards, woodpiles, or storage areas shall be adequately screened by

planting or construction to conceal the same from view of neighboring Lots and streets.

11.4 The outside burning of any trash, rubbish or other materials shall be absolutely prohibited. Standard and approved barbecues and fireplaces shall be allowed for the preparation of foodstuffs only.

11.5 Noxious weeds shall be immediately and continually controlled by lot Owners. If in the considered judgement of the Homeowner's Association or of ACC, any lot owner is not adequately controlling noxious weeds on its lot, the Association or ACC shall notify said Owner of the problem and shall grant a grace period of 15 days in which to eliminate the problem. If the Problem is not satisfactorily rectified, the Association or ACC may cause the necessary work to be completed and shall bill the lot Owner for actual costs. The lot Owner must reimburse the Association or the ACC within 30 days of said notice.

## 12.0 Vehicles.

12.1 Any motor vehicles not garaged must be currently licensed and no more than two (2) motor vehicles shall be allowed on a Lot outside of a garage.

12.2 No snowmobiles or two-wheeled or three-wheeled or four-wheeled ATV motorized vehicles shall be operated in the Subdivision, except that motorcycles may be utilized for transportation in and out of the Subdivision and the Association may utilize such vehicles to carry out its responsibilities under these Covenants and its Articles of Incorporation and ByLaws.

12.3 No vehicles, boats, campers, trailers, snowmobiles, or other such recreational; vehicles or devices shall be stored or permitted to remain for more than three (3) continuous days on any Lot unless the same are stored from view in a garage.

13.0 Signs. No billboards, signs or other advertising devices of any nature shall be erected, placed, maintained or permitted, provided that this restriction shall not be construed to prevent appropriate name and address signs and signs that advertise property for sale or rent insofar as it is necessary to promote the sale and development of such properties.

## 14.0 Easements.

14.1 Easements and rights-of-way in perpetuity are hereby reserved for the erection, construction, maintenance and operation of wires, cables, pipe, conduits, apparatus for the transmission of electrical current, telephone, television and radio lines and for the furnishing of water, gas, sewer service or for the furnishing of other utilities and irrigation ditches and laterals, together

with the right to enter for the purpose of installing, maintaining and improving the same along, across, upon and through a strip of land ten (10) feet in width along all Lot lines of all Lots and as designated on the Plat of the Subdivision.

14.2 Easements for recreational use have been reserved and dedicated on the Plat of the Subdivision. Such recreational easements are hereby restricted for the sole use of horse-back riding, hiking, bicycling, skiing or other standard non-motorized mode of transportation.

15.0 Roadways. All roadways in the Subdivision are designated "private". Such roadways shall be subject to an easement and right-of-way for ingress and egress, for the installation and maintenance of utilities as provided in Paragraph 14.0 above. The control, use, maintenance and assessments of costs for maintenance and repairs of such roadways shall be governed by the terms and conditions of "Use, Easement and Maintenance Declaration" as now in effect or as hereafter modified or amended.

#### 16.0 Water.

16.1 Domestic water for each Lot shall be from a well to be drilled on each Lot by the Owner thereof at his sole cost and expense. In the event that any Owner is unable to obtain a well on his Lot after having made a reasonable effort to obtain the same, he shall be entitled to tap the well of an adjoining lot; provided, however, that such tap shall be subject to the following terms and conditions:

(a) "Reasonable effort" is herein defined as having drilled two (2) holes to a depth of at least five hundred (500) feet by a well driller licensed as such by the State of Colorado;

(b) "Well" is herein defined as a well which produces at least two (2) gallons of water per minute.

(c) No well shall be tapped by an adjoining Owner which does not produce at least ten (10) gallons of water per minute and no one well shall be so tapped more than once;

(d) The entire cost of tapping a well shall be borne by the tapping Owner; shall be performed only after twenty (20) days advance notice to the tapped owner; shall be performed only by a plumber licensed as such by the State of Colorado; and shall be accomplished with a minimum of damage and inconvenience to the tapped Owner;

(e) The size of the water tap and water line shall not exceed one (1) inch in diameter;

(f) The water line shall be located on a line which is the most practical and least inconvenient to the tapped owner;

(g) After the water line has been laid, its location shall be surveyed by a licensed surveyor at the cost of the tapping Owner and the tapped Owner shall convey to the tapping Owner an easement for the use of the well in conformity herewith and an easement and right-of-way ten (10) feet in the width five (5) feet on either side of the line, for maintenance of the water line;

(h) The tapping Owner shall pay to the tapped Owner a sum equal to one-half (1/2) of the total cost of the drilling, casing and installation of the tapped well, including (1/2) one-half of the cost of the pump installed therein, all electrical fixtures and all appurtenances thereto;

(i) The cost of operation and maintenance of the tapped well shall be shared in equal parts by the two Owners using the same, payment to be made monthly by the tapping Owner to the tapped Owner and within ten (10) days subsequent to receipt of billing therefor.

(j) All disputes arising hereunder shall be determined exclusively and inclusively by the Board of Director of the Association.

## 16.2 Water Restrictions.

No owner shall irrigate more than 2,000 square feet of his lot for lawns, gardens and other outside uses, as limited by Court Decrees in Case Number 86-CW-182 which decree is recorded at Book 549 and Page 456 of the Eagle County Colorado Records and Case Number 87-CW-194 which decree is recorded at Book 549 and Page 455 of the Eagle County Colorado Records.

Each Owner shall be allowed to construct one well on his lot pursuant to the Court Decrees in Case Number 86-CW-182 and 87-CW-194 described in the paragraph above.

The Association shall be responsible for all requirements and duties set forth for the "Applicant" in said Decree.

All water wells within the Subdivision shall be equipped with totalizing flow meters of a kind and quality adequate to meet the requirements of the Association, and the meters shall at all times be maintained in good working order to meet those requirements. The Association shall make all measurements and reports required by said Decree and the Association shall be entitled to cross any Lot to inspect and read the meters and to insure that the requirements of the Decree are being met. The Association is authorized to assess, in the same manner as with

roads under Article 15.0 the Owners for its costs and expenses incurred pursuant to this paragraph.

17.0 ACC

*Too inflexible (pending)*  
17.1 ~~No improvements of any kind~~, including, but not limited to, dwelling houses, garages, fences, swimming pools, tennis courts, parking areas, drives, antennas, flagpoles, walks and every other type of improvement shall ever be constructed or altered on any Lots, nor may any vegetation be altered on any Lots, nor may any vegetation be altered or destroyed, nor any landscaping performed on any Lot unless three (3) complete sets of architectural plans and specifications for such construction or alteration or landscaping are submitted to the ACC prior to the commencement of such work. All decisions of the ACC shall be in writing. One (1) set of such plans and specifications shall remain on file and become a permanent record of the ACC. In the event the ACC fails to take any action within forty-five (45) days after complete architectural plans and specifications for such work have been submitted to it, then all of such architectural plans shall be deemed to be approved.

17.2 The ACC shall exercise its best judgement to see that all improvement, construction, landscaping and alterations on the land within the Subdivision conform to and harmonize with the natural surroundings and with existing structures as to external design, materials, color, setting, height, topography, grade and finished ground elevation. The ACC shall protect the seclusion of each home site from other home sites insofar as possible.

17.3 Architectural plans and specifications submitted under paragraph 17.1 hereof shall show the nature, kind, shape, height, materials, floor plan, location, exterior color scheme, alterations, grading and all other matters necessary for the ACC to properly consider and make a determination thereon. The ACC shall disapprove any architectural plans submitted to it which are not sufficient for it to exercise the judgment required of it by these covenants.

17.4 The ACC shall not be liable in damages to any person or association submitting any architectural plans for approval or to any Owner by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such architectural plans.

17.5 The ACC shall be:  
Leslie S. Shapiro  
P.O. Box 407  
Edwards, CO 81632

Subsequent to the sale of all lots, the members of the ACC shall be the members of the Board of Directors of the ACC as they shall from time to time be elected.

18.0 Covenants Run With The Land. These covenants are to run with the land and shall be binding upon all parties and all persons claiming under them until January 1, 2005, at which time said covenants shall be automatically extended for successive periods of ten (10) years, unless by vote reflected by signed documents duly recorded by the majority of then Owners it is agreed to change said covenants in whole or in part.

19.0 Enforcement. If any Owner or person acting by, through or under him shall violate or attempt to violate any of the covenants herein stated, it shall be lawful for the ACC or any Owner or the Association to prosecute any suit in law or in equity to restrain and enjoin the violation of such covenants and to recover damages for such violations and recover all costs and attorney fees necessary to enforce the provisions of these covenants.

20.0 Severability. The invalidation of any one of these covenants by judgment or court order shall not effect any of the other provisions which shall remain in full force and effect.

Dated this \_\_\_\_ day of \_\_\_\_\_, 1993

WILD WEST TRADING CO.

BY \_\_\_\_\_

ATTEST:

\_\_\_\_\_

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(print address)

\_\_\_\_\_  
(print address)



2/1

**FIRST AMENDMENT TO THE PROTECTIVE COVENANTS FOR  
COLOROW AT SQUAW CREEK LOCATED IN EAGLE COUNTY, COLORADO**

THIS FIRST AMENDMENT TO THE PROTECTIVE COVENANTS FOR COLOROW AT SQUAW CREEK LOCATED IN EAGLE COUNTY, COLORADO (the "Amendment") is made and executed this 31 day of AUGUST, 1999, by The Colorow at Squaw Creek Homeowners Association ("Homeowners").

**RECITALS**

1. Protective Covenants for Colorow at Squaw Creek (the "Covenants") have previously been recorded in the real property records of Eagle County, Colorado, on April 4, 1991 at Book 550, Page 990, as reception No. 447129. For the purposes of this Amendment, defined terms shall have the meaning set forth in the Covenants.
2. Section 18.0 of the Covenants provides that the Covenants may be amended by vote reflected by signed documents duly recorded by the majority of the owners.
3. The Colorow at Squaw Creek Homeowners Association (the "Association") has, in accordance with the Bylaws of the Association, called a special meeting of the Association to put to a vote of the owners whether the owners desire to amend Section 15.0 of the Covenants.

NOW, THEREFORE, in consideration of the premises, the Owners, by vote duly taken by the Association, amend the Covenants by replacing Section 15.0 in its entirety, with the intent that Section 15.0 as set forth below shall amend and supersede Section 15.0 in the Covenants in its entirety. Except as so amended, The Covenants are hereby ratified and affirmed and shall remain in full force and effect.

15.0 Roadways. All roadways in the Subdivision are designated "private". Such roadways shall be subject to an easement and right-of-way for ingress and egress, for the installation and maintenance of utilities as provided in Paragraph 14.0 above. The control, use, paving, maintenance and assessments of costs for paving, maintenance and repairs of such roadways shall be governed by the terms and conditions of "Use, Easement and Maintenance Declaration" as now in effect or as hereafter modified or amended.

IN WITNESS WHEREOF, the Owners have executed this First Amendment to the Protective Covenants for Colorow at Squaw Creek located in Eagle County, Colorado.

**FIRST AMENDMENT TO THE PROTECTIVE COVENANTS FOR  
COLORADO SQUAW CREEK LOCATED IN EAGLE COUNTY, COLORADO**

This amendment was passed by 17 of 25 members present or represented at a Special Assessment Meeting held on 31 August 1999. Notarized signatures of 14 of 25 members are recorded with Eagle County Clerk and Recorder and not included here.



## USE, EASEMENT AND MAINTENANCE DECLARATION

This declaration is made and entered into this 7<sup>th</sup> day of August, 1981, by and between WILD WEST LAND TRADING CO., a Colorado corporation and DANIEL E. WILLIAMS (hereinafter referred to jointly as the "Declarants" and individually as "Wild West" and "Williams")

WITNESSETH:

WHEREAS, Wild West has caused to be created a subdivision in Eagle County, Colorado known as Colorow at Squaw Creek ("Colorow"), the plat of which is recorded in the office of the Clerk and Recorder of Eagle County, Colorado in Book 313 at Page 470 (the "Plat"): and

WHEREAS, Williams is the owner of a tract of land in Eagle County, Colorado (the "Williams Parcel") which is contiguous to Colorow on said subdivision's northerly boundary and on a portion of said subdivision's easterly boundary. The legal description of the Williams Parcel is as follows, to-wit:

Lots 1, 2, 4, 7, 9, 10, 12, 13, 14, and 15 in Section 13, Township 5 South, Range 83 West, in plat recorded in Book 126 at Page 581 and in Book 148, Page 183, consisting of 314 acres, more or less.

Lots 1, 2, and 3 in Section 18, Township 5 South, Range 82 West and Lot 4 in Section 7, Township 5 South, Range 82 West,

And that part of Tract 59 in Section 13, Township 5 South, Range 83 West, and in Section 24, Township 5 South, Range 83 West, described as follows: Beginning at the corner of said Tract No. 59, thence West 20 chains, thence South 2°03' East 19.78 chains to corner 7 of Tract 59, thence East 20 chains to corner No. 8 of Tract 59, thence North 2°03' West 19.78 chains to the point of beginning, as recorded at Book 131, Page 376 and Book 148, Page 183. (All recording into being references to the records of the Clerk and Recorder of Eagle County, Colorado.)

The Williams Parcel consists of approximately 511 acres and has not been subdivided by a plat appearing of public record: and

WHEREAS, Wild West has constructed a main roadway through Colorow, and several extensions from said main roadway to the boundary of Colorow as the same are depicted upon the Plat (all of said roadways are hereinafter referred to as the "Roadway"), and

WHEREAS, the Declarants have heretofore agreed that Wild West will grant to Williams, his heirs, successors and assigns, for the benefit of the owners and occupants, and their guests and inviters, of the Williams Parcel, an easement and right-of-way for

roadway and utility purposes over and across that portion of the Roadway consisting of the main roadway from the point of its commencement at the southwest corner of Lot 1 of Colorow to the point exit on the easterly boundary of Lot 4 of Colorow, together with those extension roadways which exit on the northerly boundaries of Lots 1 and 2 of Colorow: and

WHEREAS, Declarants hereby desire and intend to declare and establish the rights and obligations of the users of the Roadway and to establish and provide for the manner in which the Roadway shall be maintained,

NOW, THEREFORE, the Declarants agree and declare as follows, to-wit:

1. Use of Roadway.

- (a) The entire Roadway is hereby dedicated to the private use of.
    - (i) The owners and occupants of Lots 1 through 13, both inclusive, of Colorow;
    - (ii) The owners and occupants of such other lands which are capable of being served by such easements, the title to which may be acquired by Wild West or Williams on a date subsequent hereto; and
    - (iii) The inviters and guests of the above identified owners and occupants.
  - (b) The Roadway consisting of the main roadway from the point of its commencement at the southwest corner of Lot 1 of Colorow to the point where it exits on the easterly boundary of Lot 4 of Colorow and the two extensions which exit of the northerly boundaries of Lots 1 and 2 of Colorow are also dedicated to the private use of the owners and occupants, and their invitees and guests, of the Williams Parcel.
  - (c) In confirmation and reiteration of the dedication of those portions of the Roadway described in paragraph 1(b) above, Wild West hereby grants to Williams, his heirs, successors and assigns, for the benefit of the owners and occupants, their guests and invitees, of the Williams Parcel, an easement and right-of-way for roadway and utility purposes over and across those portions of the Roadway described in paragraph 1(b) above (the "Williams Easement").
2. Roadway Purposes. The Roadway shall be used for vehicular, pedestrian and equestrian ingress and egress to Lots 1 through 13, inclusive, of Colorow, the Williams Parcel, and any property as described in subparagraph 1(a)(ii) above, and for utility purposes for service of such properties.

3. Roadway Maintenance. The Roadway shall be maintained as a gravel road by Wild West or HA (as hereinafter defined) so as to provide year round vehicular access for conventional automobiles. All costs of repair and maintenance of the Roadway and snow removal therefrom ("Maintenance Expenses") shall be divided between the users thereof as follows, to-wit:
  - (a) Colorow – 15/17ths.
  - (b) Williams Parcel – 2/17ths.

Initially, all Maintenance Expenses shall be paid by Wild West and Williams shall reimburse Wild West 2/17ths thereof by the method described in paragraph 5 below. At a date subsequent hereto, Wild West shall transfer all of its right, title and interest in and to the Roadway to Colorow at Squaw Creek Homeowners' Association, a Colorado non-profit corporation (the "HA"). Thereafter all Maintenance Expenses shall be paid by the HA and Williams shall reimburse the HA in the same ratio as above provided for reimbursement to Wild West. Upon the conveyance by Williams of any portion of the Williams Parcel, he shall advise Wild West or the HA, as the case may be, in writing, of the name and address of his grantee and Wild West or the HA shall thereafter collect the appropriate share of maintenance Expenses attributable to said portion of the Williams Parcel from such grantee.

4. Expanded Use. The division of Maintenance Expense set forth in paragraph 3 above is premised upon the anticipated usage of the Roadway by the occupants of thirteen single-family residences within Colorow (one residence per lot) and the anticipated usage of the Williams Easements by the occupants of four single-family residences within the Williams Parcel and, for purposes of this Paragraph, shall be deemed to be the "allowable zoning" (as of the date hereof) on Colorow and the Williams Parcel (collectively, the "Property"). "Allowable zoning" may be increased by (i) resubdivision of a lot within Colorow, (ii) addition of land by Wild West or Williams, or (iii) subdivision (either by formal plat or separate conveyance) of the Williams Parcel into more than four parcels. In the event the usage of the Roadway or the Williams Easement is expanded by additional single-family residences (or their equivalent) being constructed or allowable on Colorow or the Williams Parcel, the relative share of Maintenance Expense imposed by paragraph 3 shall be adjusted as follows: For each single-family residence (or equivalent) in excess of seventeen in the Property, one shall be added to the denominator of the fractions set forth in paragraph 3. For each single-family residence (or equivalent) in excess of thirteen in Colorow, one shall be added to the numerator of the fraction set forth in paragraph 3 regarding Colorow portion of Maintenance Expense. For each single-family residence (or equivalent) in excess of four on the Williams Parcel, one shall be added to the numerator of the fraction set forth in paragraph 3 regarding the Williams Parcel's share of Maintenance Expense.

5. **Notice of Maintenance Expense and Default.** Maintenance Expense assessments shall be billed quarter-annually by regular United States mail, addressed to the obligors at such addresses as shall be furnished Wild West or the HA and shall be payable in full thirty (30) days after date of posting. Assessments not so paid shall be in default and shall accrue interest at the rate of eighteen percent (18%) per annum from due date until paid. The defaulting party shall also be required to pay all costs of collection, including reasonable attorney fee. Such assessments, interest and costs shall become a lien against the land of the defaulting party, which is benefited by the Roadway. The lien shall be evidenced by the recording of a Notice of Lien in the office of the Clerk and Reorder of Eagle County, Colorado. The Notice of Lien shall recite the amount of the lien, the name of the defaulting party and describe the property against which the lien is claimed. The lien may be foreclosed the same as a mortgage deed.

Copies of all invoices, bills and other documentation evidencing Maintenance Expenses shall be made available for review to any person required to pay an assessment, and it shall be a defense to any action to foreclose such a lien that the maintenance work was not performed or that the Maintenance Expense sought to be collected was not incurred, or was grossly unreasonable in amount for the service performed.

6. **Covenant Running With Land.** The within Declaration shall be a covenant running with the land, consisting of Colorow and the Williams Parcel, shall be perpetual and shall inure to the benefit of and be binding upon the Declarants and their successors in interest of all kinds.

FIRST AMENDMENT

MAR 13 11 10 AM '86

For their mutual benefits, this amendment to an agreement recorded in book 327, Page 694, reception #224056 of August 14, 1981 in Eagle County is made and entered into this 11th day of March, 1986 by and between Wild West Land Trading Company and Daniel E. Williams.

All things shall remain the same in the agreement referred to above excepting the alignment of the "Williams" easement through lot 4 of Colorow. Williams, by his signature hereon, agrees to abandon his easement through lot 4 as described on the "Colorow" Plat as recorded at Page 470 in Book 313 of Eagle County. Wild West Land Trading Company then hereby grants to Williams a new access through lot 4 described by exhibits A. and B. of this agreement.

IN WITNESS WHEREOF, the Declarants have hereunto caused this Declaration to be executed the day and year first above written.

WILD WEST LAND TRADING CO.

By: [Signature of Leslie S. Shapiro]
Leslie S. Shapiro, President

ATTEST: [Signature of Marlene C. Shapiro]

[Signature of Daniel E. Williams]
DANIEL E. WILLIAMS

STATE OF COLORADO )
) ss.
COUNTY OF GARFIELD )

The above and foregoing instrument was acknowledged before me this 11th day of March, 1986, by LESLIE S. SHAPIRO as President and Marlene C. Shapiro as Secretary of Wild West Land Trading Co.

WITNESS my hand and official seal.
My commission expires: 9-19-93
[Signature of Audrey K. Montag]
Audrey K. Montag
Notary Public

STATE OF COLORADO )
) ss.
COUNTY OF EAGLE )

The above and foregoing instrument was acknowledged before me this 4th day of March, 1986, by DANIEL E. WILLIAMS.

WITNESS my hand and official seal.
My commission expires:
My Commission Expires Sept. 27, 1988
[Signature of Marlene Olsen]
Marlene Olsen
Notary Public
3326 S. Verhara Ct
Denver, Co 80231

LEGAL DESCRIPTION

Roadway Access Easement Through Lot 4, Colorow Subdivision

An easement fifty feet (50') in width for ingress and egress through Lot 4 of Colorow Subdivision, Eagle County, Colorado, being twenty-five feet (25') on each side of a described centerline; said centerline being more particularly described as follows:

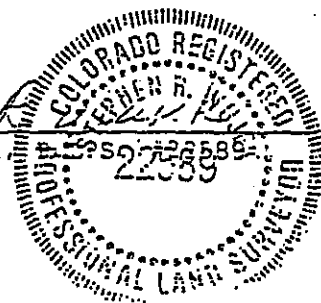
Beginning at a point on the approximate centerline of an existing access road from which the Southwest Corner of said Lot 4 bears S.02°30'03"W. 466.56 feet distant; thence along the centerline of said access easement through Lot 4 the following five (5) courses:

- 1) S.83°23'23"E. 163.05 feet;
- 2) 36.02 feet along the arc of a curve to the left having a radius of 160.00 feet, the chord of which bears S.89°50'17"E. 35.94 feet;
- 3) N.83°31'24"E. 53.39 feet;
- 4) 609.24 feet along the arc of a curve to the right having a radius of 393.00 feet, the chord of which bears S.52°03'58"E. 550.04 feet;
- 5) 69.50 feet along the arc of a curve to the left having a radius of 35.00 feet, the chord of which bears S.64°32'29"E. 58.63 feet;

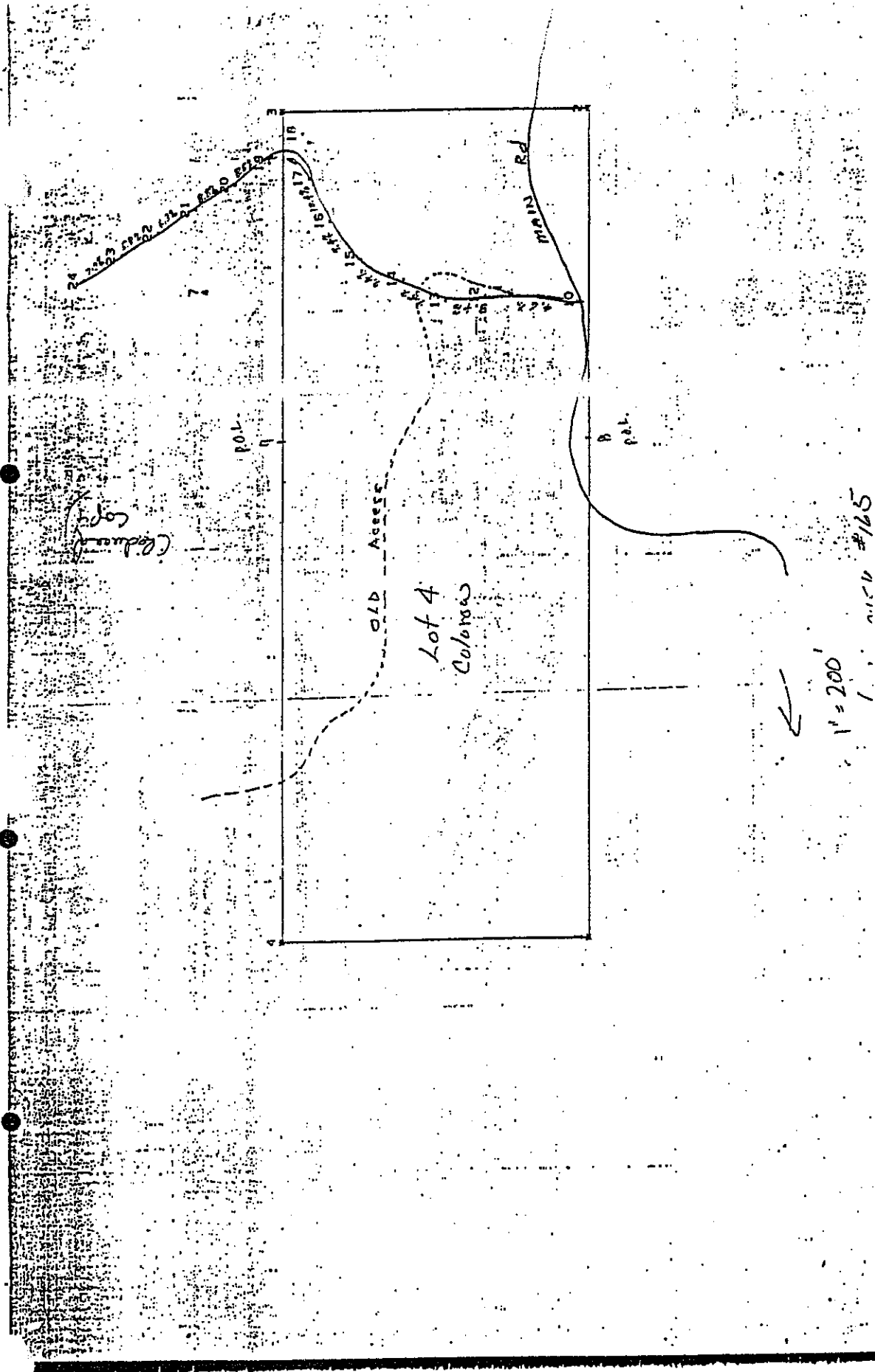
to a point on the Easterly line of Lot 4 from which the Southeast Corner of Lot 4 bears S.00°02'45"W. 89.93 feet distant.

DECEMBER 10, 1985  
Date

Stephen R. Wujek  
Stephen R. Wujek



JK/85/124



Lot 4  
Colorado

POL

MAIN Rd

WATER LINE

OLD Access

R.R. STATION

B

1" = 200'

#165



**USE, EASEMENT AND MAINTENANCE DECLARATION**  
**SECOND AMENDMENT**

For the mutual benefit of the undersigned, and for valuable consideration, receipt of which is hereby acknowledged, the undersigned agree to amend the Use, Easement and Maintenance Declaration recorded on August 14, 1981, in Book 327, Page 694, at Reception No. 224056, and as first amended March 13, 1986.

Effective as of August 31, 1999, Section 3, entitled, "Roadway Maintenance" is hereby amended by replacing Section 3 in its entirety, with the intent that Section 3 as set forth below shall amend and supersede Section 3 in the Declaration. Except as so amended, the Declaration is hereby ratified and affirmed and shall remain in full force and effect.

3. Roadway Maintenance. The Roadway shall be maintained as a paved road by Colorow at Squaw Creek Homeowners' Association, a Colorado non-profit corporation (the "HA") so as to provide year around vehicular access for conventional automobiles. All costs of repair and maintenance of the Roadway and snow removal therefrom ("Maintenance Expenses") shall be divided between the users thereof as follows, to-wit:

- a. Colorow 23/27ths
- b. Williams Parcel 4/27ths

All Maintenance Expenses shall be paid by HA, and the owner(s) of The Williams Parcel shall reimburse HA 4/27ths thereof by the method described in paragraph 5 below. Upon the conveyance of any portion of the Williams Parcel the grantor thereof shall advise the HA in writing of the name and address of his grantee and the HA shall thereafter collect the appropriate share of maintenance expenses attributable to said portion of the Williams Parcel from the Grantee.

IN WITNESS WHEREOF, the Declarants and/or their grantees, have hereunto caused this Second Amendment to be executed this 16 day of August, 2001.

Colorow at Squaw Creek Homeowners  
Association, a Colorado Non-Profit Corporation,  
Grantee of Wild West Trading Co.

By [Signature]  
President





Sara J Fisher Eagle, CO

173

R 10.00

D 0.00

765750

Page: 2 of 2

08/24/2001 04:31P

Owner of Williams Parcel:  
Kensington Partners, a Colorado  
general partnership  
By JLP Realty Corp., its Managing Partner

By John Reed  
Its VP

STATE OF COLORADO )  
) ss.  
COUNTY OF EAGLE )

The foregoing was acknowledged before this 16 day of August, 2001 by KURT E. BASSETT as PRESIDENT of Colorow at Squaw Creek Homeowners Association, grantee of Wild West Land Trading Co.

WITNESS my hand and official seal.

My commission expires: My Commission Expires 01-04-2003

Teresa L. Ahola  
Notary Public



STATE OF COLORADO )  
) ss.  
COUNTY OF Eagle )

The foregoing was acknowledged before this 20<sup>th</sup> day of August, 2001 by John Reed as VP of JLP Realty Corp., managing partner of Kensington Partners, a Colorado general partnership, on behalf of the partnership.

WITNESS my hand and official seal.

My commission expires: 11/16/2003

Ruth T. Weiss  
Notary Public



52467

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My Commission Expires 11/16/2003

279516

BOOK 483  
PAGE 312

MAY 3 3 52 PM '88

76'

C88-37-28

SUBDIVISION AND OFF-SITE IMPROVEMENTS AGREEMENT  
COLOROW SUBDIVISION

THIS AGREEMENT, made and entered into this 18th day of April, 1988, by and between Harlan A. Eckhardt; Howard E. Katzman and Shirley Katzman; Robert Barker and Karin Barker; Carl Berman and Ann Berman; Peter Schlessinger; Philip R. Conners; Leslie S. Shapiro and Maureen Shapiro; Marlan E. Gamber and Victoria A. Gamber; Steven Roosa; Vail National Bank; and Gerald Rea, herein referred to as the "Subdividers;" and the Board of County Commissioners of the County of Eagle, State of Colorado, hereinafter referred to as "the County."

WITNESSETH:

WHEREAS, the Subdividers, as a condition of approval of the final plat of the Colorow Subdivision, wish to enter into a subdivision improvements agreement as provided for by Section 30-28-137, C.R.S.; and

WHEREAS, pursuant to the same authority, the Subdividers are obligated to provide security or collateral sufficient in the judgment of the Board of County Commissioners to make reasonable provisions for completion of certain public improvements set forth in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, pursuant to Section 2.20 of the Land Use Regulations of Eagle County, Colorado, 1982, as amended, when a proposed subdivision is located in an area serviced by an existing County road and the County determines that the traffic generated by such development will result in safety hazards for vehicle drivers, pedestrians and/or adjacent residents, or will result in substantially increased maintenance costs to the County, the County is empowered to determine the amount of work necessary to bring the affected County road to acceptable standards to provide adequate safe service to present owners, to the proposed subdivision and to other probable subdivisions, and to require the Subdividers to improve such road to an acceptably safe condition; and

WHEREAS, the County has determined that the traffic which will be generated by the Colorow Subdivision, along with other potential subdivisions in the area, will result in safety hazards and substantially increased maintenance costs relative to the Squaw Creek Road; and

5/15

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WHEREAS, the Subdividers have agreed to improve the Squaw Creek Road to an acceptably safe condition and to accommodate the incremental increase in traffic burden to the said roads resulting from the development of the Colorow Subdivision, by the engineering, construction and completion of physical improvements to the said road as set forth in this Agreement; and

WHEREAS, as a further condition of approval of the final plat of the Colorow Subdivision, the Subdividers are obligated to provide security and collateral sufficient in the judgment of the Board of County Commissioners to make reasonable provision for completion of those certain off-site road improvements referred to herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements herein contained to be kept and performed by the parties, hereto, it is hereby understood and agreed as follows:

1. Subdivision Improvements.

1.1 The Subdividers hereby agree, at their sole cost and expense, to furnish all equipment and material necessary to perform and complete prior to six years from the date of this agreement, all public improvements as set forth in Exhibit A, in accordance with all final plat documents, construction drawings, designs, maps, specifications, sketches, and other material submitted by the Subdividers prior to or at final plat approval and accepted by the County, and in accordance with all laws of the United States of America, State of Colorado, County of Eagle and its respective agencies and affected governmental entities. All said work shall be done to the reasonable satisfaction of the County Engineer and/or the County Department of Community Development, respectively, and shall not be deemed complete until approved and accepted as completed by the Board of County Commissioners.

1.2 The estimated joint and several cost of the Subdividers' subdivision improvements identified in Exhibit A is the sum of \$1,500.00. To secure and guarantee performance of their obligations as set forth in this Section 1, including the completion of those certain subdivision improvements set forth in Exhibit A, the Subdividers hereby agree to provide security and collateral in the manner identified in Section 3.1 hereinbelow.

2. Off-site Road Improvements.

2.1 The Subdividers hereby agree, at their sole cost and expense, to furnish all equipment and material necessary to perform and complete all off-site improvements as set forth in Exhibit B, in accordance with all final plat documents, construction drawings, designs, maps, specifications, sketches, and other materials submitted by the Subdividers prior to or at a final plat approval and accepted by the County, and in accordance with all laws of the United States of America, State of Colorado, County of Eagle and its respective agencies and affected governmental entities. Such performance shall include acquisition of all necessary right-of-way, either directly or as set forth in Section 2.8. The exact location of the right-of-way for the proposed off-site improvements shall be negotiated between the developer and the Board of County Commissioners; in case of the failure of the parties to agree, the Board of County Commissioners shall determine the location of the right-of-way.

All said work shall be done to the reasonable satisfaction of the County Engineer and/or the County Department of Community Development, and shall not be deemed complete until approved and accepted as completed by the Board of County Commissioners.

2.2 In the reconstruction and physical improvement of that portion of Squaw Creek Road referred to in the final plat documents, construction drawings, designs, maps, specifications, sketches, and other materials submitted by the Subdividers prior to or at a final plat approval, the Subdividers shall retain an engineer whose duties shall include construction staking, observation of construction for conformance to the approved plans and specifications; and materials sampling, testing and inspection using the Colorado Department of Highways 1983 Material Manual as a guide for frequency of sampling and testing.

2.2.1 The following is a highlighting of the construction staking that will be required of the Subdividers for the subject off-site road improvements:

Roadway - horizontal and vertical control every 50 feet or every 25 feet in critical areas, specifically including:

- slope staking
- points of curvature
- points of tangency
- fillet radius points
- culverts
- transition points for super-elevation
- finished sub-grade
- finished gravel

2.2.2 The following is a highlighting of the testing that will be required of the Subdividers for the above-referenced off-site improvements:

1. Utility trench backfill under roadway prisms - any utility located within the roadway prism, and culvert backfill, shall require one density test per 200 C.Y. of backfill. This will require daily visits to the site by a testing laboratory when utilities are being backfilled within the roadway prism.

2. Embankments for roadways - one density test per 2,000 C.Y. of embankment.

3. Finished sub-grade - one density test per 1,000 lineal feet of roadway.

4. Aggregate base course - one in-place density, gradation and Atterberg Limits test per 1,000 tons of aggregate base course.

2.2.3. All test reports shall be consecutively numbered with copies furnished directly to the Eagle County Engineer from the laboratory as they are reported to the Subdividers or their engineer.

2.3 The estimated cost of the Subdividers' off-site road improvements is the sum of \$96,510.00. To secure and guarantee performance of their obligations as set forth in this Section 2, including the completion of those certain off-site road improvements set forth in Exhibit B, the Subdividers hereby agree to provide security and collateral in a manner identified in Section 3.1 hereinbelow.

2.4 Subdividers shall provide the Eagle County Engineer with a right-of-way map for Squaw Creek Road, suitable for filing with the clerk and recorder, as soon as the right-of-way is obtained.

00050

2.5 In addition to collateral for each phase of the project, the Subdividers shall provide to the County a Materials and Payment Bond to ensure that all contractors, suppliers, and materialsmen are paid. Such bonds shall conform with the requirements of Title 38, Article 26, Colorado Revised Statutes. Subdividers shall also retain funds from all contractors employed for off-site improvements as required by said Article, and further shall coordinate with the County Attorney to ensure proper Notice of Final Settlement and Retention of Funds as required.

2.6 Subdividers shall indemnify and hold the County harmless from any and all claims made against the County by any contractor or subcontractor employed in said off-site improvements, or on account of any other claims against the County because of the activities of said contractors or subcontractors. The indemnification and hold harmless provision shall include any legal expenses or costs incurred by the County.

2.7 The Subdividers shall secure from any contractor employed in said off-site improvements a Certificate of Insurance providing for liability protection in the minimum amount of \$150,000 per individual and \$150,000 per occurrence, naming the Board of County Commissioners of Eagle County, Colorado, as additionally named insured. The Subdividers, if they serve as the Contractor for the off-site improvements, shall provide insurance in the same form and amounts as required of the general contractor.

2.8 In contracting with any third party as general contractor for said off-site improvements, the Subdividers who are at that time the president and secretary of the Colorow at Squaw Creek Homeowners Association shall have the sole power and authority to determine, negotiate, approve, and execute all contractual documents with any such general contractor. The Subdividers explicitly hereby agree that said powers are properly vested in said president and secretary under the Articles of Incorporation and By-laws of the Association and recorded covenants, as amended.

2.9 In addition to other insurance requirements, the Subdividers contracting with any general contractor to construct said off-site improvements shall require of said contractor that said contractor be insured in the amount of One Million Dollars (\$1,000,000.00) for any occurrence, said policy to be a comprehensive general liability insurance policy, including coverage for bodily injury, property damage, personal injury with the employee and contractual liability exclusions deleted, products and completed operations, contractual liability, owner's or contractor's; protective liability, broad form property damage and coverage for explosion, collapse, or underground hazards with bodily injury and personal injury liability limits in the amount of One Million Dollars (\$1,000,000.00) and property damage limits in the amount of One Million Dollars (\$1,000,000.00) for each accident and One Million Dollars (\$1,000,000.00) aggregate for bodily injury and property damage for products and completed operations. In addition, Subdividers contracting with any general contractor shall require that such contractor have comprehensive automobile liability coverage with bodily injury limits coverage of One Million Dollars (\$1,000,000.00) for each person in any one accident and property damage liability of One Million Dollars (\$1,000,000.00) for each accident, and that it have in place workmen's compensation in accordance with the applicable law and employer's liability insurance with a limit of not less than One Million Dollars. Further, Subdividers shall require any such general contractor to insure or cause to be insured by all-risk property damage insurance all construction equipment to its full insurable value employed in the prosecution of construction of said off-site improvements. The foregoing insurance limits may be provided by any combination of primary insurance policies and excess liability ("umbrella") insurance policies. Said contractor shall be required to furnish evidence of such coverage by certificate or other written documentation acceptable to said contracting Subdividers in their sole discretion.

2.10 In addition to any other requirements, the Subdividers contracting with any general contractor shall require said general contractor be fully bonded for completion of the contract for work to the extent of its bidded amount plus ten percent by a reputable bonding agent, or otherwise guaranteed as provided by Colorado statute and the ordinances of the County of Eagle, Colorado.

2.11 It shall be the responsibility of the Subdividers to secure any and all necessary land rights-of-way or easements for the construction of the required off-site improvements, and to have them deeded to the County. Should Subdividers be unable to secure the necessary lands, rights-of-way or easements for the off-site improvements required by this Agreement, the Subdividers:

1. Shall schedule a meeting with the Board of County Commissioners to discuss the Subdividers' inability to secure such property, and should the Board determine that such property is required, it shall assist the Subdividers in fulfilling its obligations under this contract, by using its power of eminent domain.

2. The Subdividers shall secure after consultation with the County Attorney, an appropriate appraiser to conduct the appraisal of the property.

3. After an appraisal, a good-faith offer in conformance with the statute shall be made to the owner of the property.

4. If the offer of the County is not accepted, the County shall proceed to condemn the property.

5. All expenses of said condemnation, including all legal and attorneys' fees, costs, appraisal fees, and incidental expenses, shall be paid as they are due by the Subdividers, it being understood that the condemnation proceeding may be prosecuted by the County Attorney or Special Counsel retained by the Board of County Commissioners. The Subdividers shall further pay any deposit necessary for the County to secure immediate possession as well as the final award to the owner.



### 3. General Provisions.

3.1. Security and Collateral required in Sections 1.2 and 2.3 herein shall be in the amount of \$7,539.23 per lot. Each lot owner, in the manner identified in Exhibit C attached hereto and by this reference made a part hereof, shall either obtain a letter of credit for said amount or deposit said sum for the benefit of the County prior to signing of the final plat. Subdividers agree to pay any costs which the County may incur in drawing upon such letter of credit, or in accomplishing an extension of its expiration. The County may draw upon such letter of credit up to ten days before its expiration, in an amount sufficient to collateralize all improvements not approved, if the letter of credit has not been extended or substituted and improvements are not complete.

3.2 The parties hereto agree, pursuant to the provisions of Section 30-28-137 (2), C.R.S., that as improvements are completed, the Subdividers may apply to the Board of County Commissioners for a release of part or all of the collateral deposited with said Board. Upon inspection and approval, the board shall release said collateral. If the Board determines any of such improvements are not constructed in substantial compliance with the specifications, it shall furnish the Subdividers a list of specific deficiencies and shall be entitled to withhold collateral sufficient to reasonably insure such substantial compliance. If the Board of County Commissioners reasonably determines (1) that construction of the improvements is not in accordance with all of the specifications, after giving written notice to cure of not less than 60 days to the Subdividers; or (2) that the Subdividers will not construct any or all of the improvements, the Board of County Commissioners may withdraw and employ from the deposit of collateral such funds as may be necessary to construct the improvements in accordance with the specifications.

3.3 The Subdividers may at any time substitute the collateral originally deposited with the County herein for another form of collateral acceptable to the County to guarantee the faithful completion of those subdivision and off-site improvements referred to herein, and the performance of the terms of this Agreement. At the time of substitution of collateral an inflationary and/or deflationary factor based upon the Denver-Boulder, Colorado, Consumer Price Index for All Urban Consumers, All Items (1967=100)

published by the U.S. Bureau of Labor Statistics, 303- 837-2467, or alternatively, an approved construction cost index shall be used to determine an adjusted estimated cost for both subdivision and off-site improvements as described herein, and collateral shall be submitted by the Subdividers in accordance therewith.

3.4 The County shall not nor shall any officer or employee thereof, be liable or responsible for any accident, loss or damage happening or occurring to the subdivision and off-site improvements specified in this Agreement prior to the completion and acceptance of the same, nor shall the County, nor any officer or employee thereof, be liable for any persons or property injured or damaged by reason of the nature of said work on the subdivision and off-site improvements, but all of said liabilities shall and are hereby assumed by the Subdividers. The Subdividers hereby agree to indemnify and hold harmless the County and any of its officers, agents, and employees against any losses, claims, damages, or liabilities to which the County or any of its officers, agents, or employees may become subject to, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) that arise out of or are based upon any performance by the Subdividers hereunder; and the Subdividers shall reimburse the County for any and all legal and other expenses incurred by the County in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity provision shall be in addition to any other liability which the Subdividers may have.

3.5 There shall be a two-year correction period, or such longer period as may be prescribed by law, from the time of completion of the subdivision (such time being determined by formal hearing and action by the Board of County Commissioners), during which time the Subdividers shall promptly correct or remove and replace, in accordance with the County's written instructions, defective work or materials and consequences thereof. Repair or replacement made under the two-year correction period shall bear an additional one-year correction period from the acceptance of the repair or the replacement by the Eagle County Engineer. The work shall be collateralized during the correction period in an amount and type of collateral as shall be reasonably determined by the County. The work shall be inspected, at the request of the Subdividers, approximately 60 days

prior to expiration of the two- year correction period, and any deficiencies shall be noted to the Subdividers.

3.6 The County agrees to the approval of the final plat of the Colorow Subdivision, subject to the terms and conditions of this Agreement.

3.7 The parties hereto mutually agree that this Agreement may be amended from time to time, provided that such amendment be in writing and signed by all parties hereto.

3.8 This Agreement shall be enforceable against the Subdividers, provided, however, that in the event the Subdividers sell or transfer all or part of the subject subdivision, the obligations of the Subdividers under this Agreement as to that portion of the subject Subdivision may be assumed by the purchaser of the parcel, and the Subdividers shall have no further obligations hereunder. It is agreed, however, that no such assumption of these obligations shall be effective unless the Board of County Commissioners gives its prior approval to such assumption following an investigation of the financial condition of the purchaser. The Subdividers shall not otherwise assign, transfer, convey, pledge or otherwise dispose of this Agreement without prior written consent of the County, which consent shall not be unreasonably withheld.

3.9 Notwithstanding any other provision in this Agreement, liability to the County of the individual Subdividers shall be subject to the limitation based upon Subdivider ownership of each of the existing thirteen (13) lots of a one-thirteenth (1/13th) divided share for each lot of the total costs under Section 1 Subdivision Improvements, Section 2 Off-Site Road Improvements, and Section 3 General Provisions. It is further provided that no Subdivider shall be jointly and severally liable for the obligations or liabilities under this Agreement of the other Subdividers.

3.10 This Agreement shall inure to the benefit and be binding upon the parties hereto, their respective successors and assigns.

3.11 It is further agreed and understood that at all times prior to the completion and acceptance of the subdivision and off-site improvements set forth herein by the County, each of said improvements not accepted as improved shall be under the sole responsibility and charge of the Subdividers. When it is necessary to allow the general public to utilize the roadways under construction by the Subdividers, warning, traffic control and control or warning devices shall be placed upon such roadways by the Subdividers in accordance with the Manual on Uniform Traffic Control Devised for Streets and Highways as prepared by the U.S. Department of Transportation, Federal Highway Administration.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above-written.



TEST:

COUNTY OF EAGLE, STATE OF  
COLORADO, By and Through Its  
BOARD OF COUNTY COMMISSIONERS

By: Johnette Phillips  
Clerk of the Board of  
County Commissioners

By: George A. Gates  
George A. Gates, Chairman

(Signature pages of Subdividers are attached)

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SUBDIVIDER:

Robert Barker

Robert Barker

Karin Barker

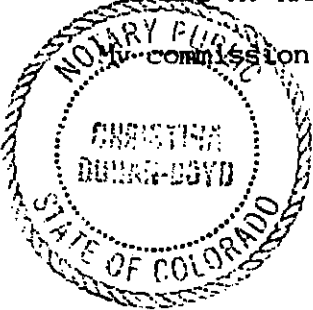
Karin Barker

STATE OF COLORADO )  
 ) SS  
County of Eagle )

The foregoing was acknowledged before me this 29th day  
of January, 1989, by Robert Barker and Karin Barker  
as \_\_\_\_\_ of \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires \_\_\_\_\_



Christina Dunne-Boyd  
Notary Public

My Commission expires August 24, 1988  
P. O. Box 743, Vail, CO 81658

00057

SUBDIVIDER:

*Terrill Knight* as the  
Carl Berman

*Terrill Knight*  
Ann Berman

Carl and Ann Berman by Terrill Knight, attorney in fact, power of attorney recorded Book 479, Page 067, Eagle County Clerk and Recorder.

STATE OF COLORADO )  
                              ) SS  
County of Eagle )

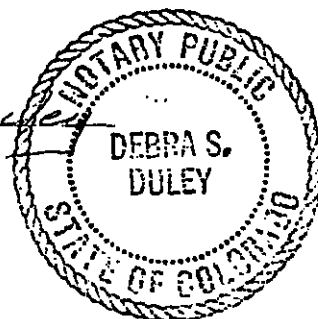
85000

The foregoing was acknowledged before me this 17<sup>th</sup> day  
of March, 1988, by Terrill Knight  
as attorney in fact for Carl and Ann Berman

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires September 28, 1990.

Debra S. Duley  
Notary Public



SUBDIVIDER:

Steve Roosa  
Steve Roosa

STATE OF FLORIDA )  
                          ) SS  
County of SARASOTA )

The foregoing was acknowledged before me this 5th day  
of January, 1988 by STEVE ROOSA  
as \_\_\_\_\_ of \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL  
Notary Public, State of Florida at Large  
My Commission Expires April 18, 1990  
My commission expires Bonded thru Agent's Notary Brokerage

Juanita Stephen  
Notary Public



65000

REVISED SUBDIVISION AND OFF-SITE IMPROVEMENTS AGREEMENT  
COLONOW SUBDIVISION 12/9/87.

Peter Turner

Peter Turner  
Vail National Bank  
Box 2638  
Vail, CO 81657

STATE OF COLORADO       )  
  )SS  
COUNTY OF EAGLE        )

The foregoing certification of dedication and ownership  
was acknowledged before me this 10<sup>th</sup> day of Dec.,  
1987, by Peter Turner.

Witness my hand and official seal.

My commission expires:  
5-11-91

Dorinda K. Chipman  
Notary Public

P.O. Box 2638 Vail, Co.  
Address

00050



Lot #3

Marian Gamber

Marian Gamber

MARIAN

Victoria Gamber

Victoria Gamber

STATE OF COLORADO )  
                              ) SS  
County of Eagle        )

The foregoing was acknowledged before me this 29<sup>th</sup> day of DECEMBER, 1987, by MARIAN + VICTORIA GAMBER as INDIVIDUALS of \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires July 31, 1991.

William D. Manning  
Notary Public

15000

SIGNATURE AFFIDAVIT

I Marlan Gamber do hereby state that Marlin Gamber and Marlan Gamber  
are one in the same.

*Marlan Gamber*  
Marlan Gamber

State of Colorado )  
                          ) ss.:  
County of Eagle    )

The foregoing instrument was acknowledged before me this 29th day  
of December, 1987, by Marlan Gamber.

WITNESS my hand and official seal.

My commission expires July 31, 1990.

*Richard D. Whorring*  
Notary

11/11/87

SUBDIVIDER:

Gerald Rea  
Gerald Rea

STATE OF COLORADO )  
                          ) SS  
County of Eagle     )

The foregoing was acknowledged before me this 8th day  
of February, 1987, by Gerald Rea  
as owner of Lot 4 at address

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires 01/31/91.

Murray Brandon  
Notary Public

83

SUBDIVIDER:

*Peter Schlessinger*  
Peter Schlessinger

STATE OF COLORADO )  
  ) SS  
County of Eagle    )

The foregoing was acknowledged before me this 21<sup>st</sup> day  
of December, 1987, by Peter Schlessinger  
as Director of Pesman Co.

ESTABLISHED BY ACT OF THE LEGISLATURE  
IN 1876

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires \_\_\_\_\_.

*[Signature]*  
Notary Public

00054

SUBDIVIDER:

*Philip R. Connors*  
Philip R. Connors

STATE OF COLORADO )  
                                      ) SS  
County of Eagle        )

The foregoing was acknowledged before me this 8<sup>th</sup> day  
of March, 1988, by Philip R. Connors  
as owner of lot 7.

ITNESS MY HAND AND OFFICIAL SEAL.

My commission expires 01/31/91.

Jerry Brandon  
Notary Public

00055

SUBDIVIDER:

Howard E. Katzman  
Howard Katzman

Shirley Katzman  
Shirley Katzman

STATE OF ~~COLORADO~~ <sup>Florida</sup> )  
County of ~~Eagle~~ <sup>Dade</sup> ) SS

The foregoing was acknowledged before me this 17<sup>th</sup> day  
of Dec., 1987, by \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires \_\_\_\_\_  
NOTARY PUBLIC STATE OF FLORIDA  
BY COMMISSION EXP. DT. 4.1.87

Diana B. O'Connell  
Notary Public

93000

SUBDIVIDER:

Leslie Shapiro  
Leslie Shapiro

Maureen Shapiro  
Maureen Shapiro

STATE OF COLORADO )  
                                  ) SS  
County of Eagle        )

The foregoing was acknowledged before me this 28<sup>th</sup> day  
of December, 1987, by Leslie Shapiro + Maureen Shapiro  
as Individuals of \_\_\_\_\_.

WITNESS MY HAND AND OFFICIAL SEAL.

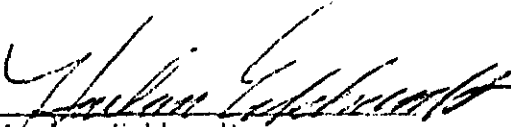
My commission expires

7/20/90

James E. Seem  
Notary Public

0005

lots #12

  
Harlan Eckhardt

STATE OF COLORADO    )  
                                  ) SS  
County of Eagle        )

The foregoing was acknowledged before me this 26th day of Oct., 1987, by Harlan Eckhardt as owner of lot-12.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires 10-20-90

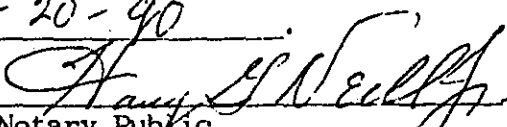
  
Notary Public



EXHIBIT A

REVEGETATION & EROSION CONTROL PLAN  
Colorow Subdivision SUBDIVISION

Revegetation of cut and fill slopes for Colorow Subdivision Road at the Subdivision Entrance.

Area to be revegetate:

Cut slope 400 linear feet - 1.1 Acres  
Fill slope 500 linear feet - 1.8 Acres

Seed Mix and application rate:

Indian Rice Grass - 4 lbs. pure live seed per acre  
Smooth Brome - 5 lbs. pure live seed per acre  
Crested Wheat Grass - 8 lbs. pure live seed per acre

Application Method:

Broadcast

Preparation:

- a. Lateral striations 2" to 8" in depth
- b. Straw, hand spread at a rate of 15 - 20 bales per acre

Erosion Control:

Are to be controlled:

200 feet of south drainage ditch at entrance

Method:

Hand placement of straw bales to form small detention dams at 50 foot intervals along ditch.

Cost:

Revegetation:

Slope preparation	\$600
Seed & straw materials	250
Labor	400

Erosion Control:

Straw bales	75
Labor	<u>175</u>
Total	\$1500



# Johnson, Kunkel & Associates, Inc.

LAND SURVEYING • CIVIL ENGINEERING • MAPPING

P.O. Box 409 • 113 East 4th Street • Eagle, Colorado 81631

4915 East 52nd Avenue • Commerce City, Colorado 80022

Eagle: (303) 328-62

Metro: (303) 287-08

## COLOROW - SQUAW CREEK ROAD ESTIMATE STATION 123 + 14.70 - 175 + 70.24 (5255.5')

Description	Quantity	Unit	Unit_Cost	Total
Earthwork	34,000	cu. yds.	1.25	42,500
Aggregate	3,626	tons	6.50	23,569
Fence	5,255	feet	1.25	6,569
Signs	6	each	80.00	480
Culvert 18"	440	feet	9.60	4,224
Culvert 36"	100	feet	19.50	1,950
Culvert 48"	120	feet	28.70	3,444
Engineering	L.S.			5,000
GRAND TOTAL				\$87,737

### COLOROW OFF SITE ROAD CONSTRUCTION PHASING PLAN

1. The subdividers have a five year period of time commencing upon approval of the Final Plat to commence off site road construction.
2. All construction must be complete within one year of commencement of construction.
3. At the subdividers' option, construction may commence at any time prior to the five year time period. Work may be done on a staged basis such as vertical and horizontal alignment improvements, final grading and gravel application, etc. provided that a permit to work within the County right-of-way is obtained.

FYHIRT R

EXHIBIT C

Colorow Subdivision Improvements Agreement

OFFSITE ROAD CONSTRUCTION COST ESTIMATE	\$87,737
Add 10% for contingency	<u>8,773</u>
Total offsite road cost	\$96,510
Onsite revegetation and erosion control cost estimate	<u>\$ 1,500</u>
Total cost of all improvements	\$98,010

As the current ownership is based on 13 original lots, these calculations are based on division by 13.

Total cost per owner (98,010 divided by 13 lots)	\$ 7,539.23
1987 Initial payment	<u>1,507.81</u>
Balance	\$ 6,031.39
1988 Payment Required	<u>1,507.81</u>
Balance	\$ 4,523.55
1989 Payment Required	<u>1,507.81</u>
Balance	\$ 3,015.71
1990 Payment Required	<u>1,507.81</u>
Balance	\$ 1,507.84
1991 Final Payment Required	<u>1,507.81</u>
Balance	0.00

NOTE: This Agreement contemplates the improvements required for the subdivision of Lots 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, for a total of eleven original lots. It is contemplated that Lots 9 and 13 will be subdivided at a later date, and those lot owners will be required to contribute to the improvements at that time.

EXHIBIT C

00075



**FIRST AMENDMENT  
TO  
AMENDED AND RESTATED DECLARATION OF PROTECTIVE  
COVENANTS FOR  
COLOROW AT SQUAW CREEK**

24/  
121-

THIS FIRST AMENDMENT to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the "First Amendment") is made and executed by at least a majority of the Owners in the Colorow at Squaw Creek Subdivision and by Colorow at Squaw Creek Homeowners Association (the "Association").

**RECITALS**

A. The Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the "Declaration") were recorded in the real property records of Eagle County, Colorado on January 13, 2004 at Reception No. 864786. For purposes of this First Amendment, capitalized terms not defined herein shall have the meaning set forth in the Covenants.

B. Section 11.2.1 of the Declaration provides in pertinent part that the Declaration may be amended "...by vote or agreement of Owners of Lots to which more than fifty percent of the votes in the Association are allocated."

C. As evidenced by their execution of this Amendment below, the required number of Owners desires to amend the Declaration to add to the definition of Assessments the term "Real Estate Transfer Assessment" and to add a new section imposing an assessment upon the transfer of real estate within Colorow at Squaw Creek as more specifically set forth below.

NOW, THEREFORE, in consideration of the foregoing premises, the undersigned hereby amend the Declaration as follows:

1. Section 2.3 is hereby deleted and the following substituted in its place:

2.3 "Assessments" shall mean the Common Assessments, Special Assessments, Road Usage Assessments, Default Assessments and Real Estate Transfer Assessments.

2. Article 8 is hereby amended by the addition of a new section 8.8A, to be inserted between section 8.8 and section 8.9 of the Declaration, and to read in its entirety as follows:

## 8.8A. Real Estate Transfer Assessments.

8.8A.1. In order to provide additional funds for payment of operating expenses or capital improvements of the Association, which will in turn inure to the benefit of all Owners, there is hereby imposed on all of the Lots, a real estate transfer assessment (the "Real Estate Transfer Assessment") upon the terms and conditions hereinafter set forth. Upon the occurrence of any transfer, as defined below, the transferee under such transfer shall pay a Real Estate Transfer Assessment equal to the fair market value, as defined below, of the Lot subject to transfer, multiplied by the hereinafter described Real Estate Transfer Assessment Rate, which rate shall be determined from time to time by the Executive Board, in its discretion and by an act of a majority of the directors. As of the date of this Amendment, the "Real Estate Transfer Assessment Rate" shall be one percent (1.0%) on all transfers, subject to the terms, conditions and exclusions as described in this Section. The Executive Board may raise or lower the Real Estate Transfer Assessment Rate by giving notice of any such change by placing a memorandum of same of record in the Office of the Clerk and Recorder of Eagle County, Colorado. Notwithstanding the foregoing and in addition to other exemptions from the applicability of the Real Estate Transfer Assessment Rate set forth below, transfers of real property pursuant to bona fide contracts for the sale executed by both the buyer and the seller on or before February 1, 2007 or thirty (30) days after recording this Amendment in the Office of the Clerk and Recorder of Eagle County, Colorado, whichever is later, shall be exempt from the Real Estate Transfer Assessment so long as the closing of the transfer of the Lot pursuant to such contract occurs on or before March 31, 2007 or ninety (90) days after recording this Amendment in the Office of the Clerk and Recorder of Eagle County, Colorado, whichever is later.

### 8.8A.1.1 Definitions.

8.8A.1.1.1. Transfer. For purposes of this Section, "transfer" means and includes, whether in one transaction or in a series of related transactions, any conveyance, assignment, lease or other transfer of beneficial ownership of any Lot, including but not limited to (i) the conveyance of fee simple title to any Lot (including any conveyance arising out of an installment land contract or a lease containing an option to purchase) (ii) the transfer, in one transaction or a series of related transactions, of 50 percent or more of the outstanding shares of the voting stock of a corporation which, directly or indirectly, owns one or more Lots, and (iii) the transfer, in one transaction or a series of related transactions, of 50 percent or more of the interest in net profits or net losses of any partnership, limited liability company, joint venture or other entity (each referred to hereinafter as a "Business Association") which, directly or indirectly, owns one or more Lots, but "transfer" shall not mean or include the transfers excluded under Subsection 8.8A.2.

8.8A.1.1.2 Transferee. For purposes of this Section, “transferee” means and includes all parties to whom any interest in a Lot passes by a transfer, and each party included in the term “transferee” shall have joint and several liability for all obligations of the transferee under this section.

8.8A.1.1.3 Fair Market Value. In the case of a transfer that is in all respects a bona fide sale, “fair market value” of the Lot subjected to transfer shall be the consideration, as such term is defined below, given for the transfer. In the case of a transfer that is a long-term lease not exempt under 8.8A.2 or is otherwise not in all respects a bona fide sale, fair market value of the Lot subjected to transfer shall be determined by the Association. A transferee may make written objection to the Association’s determination within fifteen (15) days after the Association has given notice of such determination, in which event the Association shall obtain an appraisal, at the transferee’s sole expense, from a real estate appraiser of good reputation, who is qualified to perform appraisals in Colorado, who is familiar with Eagle County real estate values, and who shall be selected by the Association. The appraisal so obtained shall be binding on both the Association and the transferee. The above provisions to the contrary notwithstanding, where a transferee does not make a full report of a transfer within fifteen (15) days after the time required by this Section for making such report, the transferee shall be deemed to have waived all right of objection concerning fair market value, and the Association’s determination of such value shall be binding.

8.8A.1.1.4 Condsideration. For purposes of this Section, “consideration” means and includes the total of money paid (or purchase price) and the fair market value of any property delivered, or contracted to be paid or delivered, in return for the transfer of any Lot, and includes any money or property paid or delivered to obtain a contract right to purchase any Lot, and the amount of any note, contract indebtedness (including without limitation, obligations which could be characterized as contingent land gain), or rental payment reserved in connection with such transfer, whether or not secured by any lien, mortgage, or other encumbrance, given to secure the transfer price, or any part thereof, or remaining unpaid on the property at the time of transfer, whether or not assumed by the transferee. The term “consideration” does not include the amount of any outstanding lien or encumbrance for taxes, special benefits or improvement in favor of the United States, the State of Colorado, or a municipal or quasi-municipal governmental corporation or district.

8.8A.2 Exclusions. The Real Estate Transfer Assessment shall not apply to any of the following, except to the extent that they are used for the purpose of avoiding the Real Estate Transfer Assessment:

8.8A.2.1 any transfer to the United States, or any agency or instrumentality thereof, the state of Colorado, any county, city and county, municipality, district or other political subdivision of the State of Colorado;

8.8A.2.2 any transfer to or from the Association;

8.8A.2.3 any transfer, whether outright or in trust, that is for the benefit of the transferor or his or her relatives, but only if there is no more than nominal consideration for the transfer. For the purposes of this exclusion, the relatives of a transferor shall include all lineal descendants of any grandparent of the transferor, and the spouses of the descendants. Any person's stepchildren and adopted children shall be recognized as descendants of that person for all purposes of this exclusion. For the purposes of this exclusion, a distribution from a trust shall be treated as a transfer made by the grantors of the trust, in the proportions of their respective total contributions to the trust;

8.8A.2.4 any transfer arising solely from the termination of a joint tenancy or the partition of property held under common ownership, except to the extent that additional consideration is paid in connection therewith;

8.8A.2.5 any transfer or change of interest by reason of death, whether provided for in a will, trust or decree of distribution;

8.8A.2.6 any transfer made (i) by a majority-owned subsidiary to its parent corporation or by a parent corporation to its majority-owned subsidiary, or between majority-owned subsidiaries of a common parent corporation, in each case for no consideration other than issuance, cancellation or surrender of the subsidiary's stock; or (ii) by a partner, member or a joint venturer (each, a "Business Association Member") to a Business Association in which the Business Association Member has not less than a 50 percent interest, or by a Business Association to a Business Association Member holding not less than a 50 percent interest in such Business Association, in each case for no consideration other than the issuance, cancellation or surrender of the interests in the Business Association, as appropriate; or (iii) by a corporation to its shareholders, in connection with the liquidation of such corporation or other distribution of property or dividend in kind to shareholders, if the Lot is transferred generally pro rata to its shareholders, and no consideration is paid other than the cancellation of such corporation's stock; or (iv) by a Business Association to its Business Association Members, in connection with a liquidation of the Business Association or other distribution of property to the Business Association Members, if the Lot is transferred generally pro rata to its Business Association Members, and no consideration is paid other than the cancellation of the Business Association Members' interest; or (v) to a corporation or Business Association where such entity is owned in its entirety by the persons transferring the Lot and such persons have the same relative interests in the transferee entity as they had in the Lot immediately prior to such transfer, and no consideration is paid other than the issuance of each such person's respective stock or other ownership interests in the transferee entity; or (vi) by any person(s) or entity(ies) to any other person(s) or entity(ies), whether in a single transaction or a series of transactions where the transferor(s) and the

transferee(s) are and remain under common ownership and control as determined by the Executive Board in its sole discretion applied on a consistent basis; provided, however, that no such transfer or series of transactions shall be exempt unless the Executive Board finds that such transfer or series of transactions (x) is for no consideration other than the issuance, cancellation or surrender of stock or other ownership interest in the transferor or transferee, as appropriate, (y) is not inconsistent with the intent and meaning of this Subsection, and (z) is for a valid business purpose and is not for the purpose of avoiding the obligation to pay the transfer Assessment. In connection with considering any request for an exception under Subsection 8.8A.2.6 (vi), the Executive Board may require the applicant to submit true and correct copies of all relevant documents relating to the transfer setting forth all relevant facts regarding the transfer, stating that in the applicant's opinion the transfer is exempt under this Subsection, and setting forth the basis for such opinion;

8.8A.2.7 any transfer made solely for the purpose of confirming, correcting, modifying or supplementing a transfer previously recorded, making minor boundary adjustments, removing clouds on titles, or granting easements, rights-of-ways or licenses;

8.8A.2.8 any transfer pursuant to any decree or order of a court of record determining or vesting title, including a final order awarding title pursuant to a condemnation proceeding, but only where such decree or order would otherwise have the effect of causing the occurrence of a second assessable transfer in a series of transactions which includes only one effective transfer of the right to use or enjoyment of a Lot;

8.8A.2.9 any lease of any Lot (or assignment or transfer of any interest in any such lease) for a period of less than thirty (30) years;

8.8A.2.10 any transfer to secure a debt or other obligation or to release property which is security for a debt or other obligation, including transfers in connection with foreclosure of a deed of trust or mortgage or transfers in connection with a deed given in lieu of foreclosure;

8.8A.2.11 the subsequent transfer(s) of a Lot involved in a "tax free" or "tax deferred" trade under the Internal Revenue Code wherein the interim owner acquires property for the sole purpose of reselling that property after the trade. In these cases, the first transfer of title is subject to the Real Estate Transfer Assessment, and subsequent transfers will only be exempt as long as a Real Estate Transfer Assessment has been paid in connection with the first transfer of such Lot in such exchange;

8.8A.2.12 the transfer of a Lot without consideration (other than potential tax benefit) to an organization which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code, as amended (or



any comparable statute), provided that the Executive Board specifically approves such exemption in each particular case;

8.8A.2.13 any transfer made by a corporation or other entity, for consideration, (1) to any other corporation or entity which owns 100 percent of its equity securities (a "Holding Company"), or (2) to a corporation or entity whose stock or other equity securities are owned, directly or indirectly, 100 percent by such Holding Company;

8.8A.2.14 any transfer from a partially-owned direct or indirect subsidiary corporation to its direct or indirect parent corporation where consideration is paid for, or in connection with, such transfer; however, unless such transfer is otherwise exempt, such exemption shall apply only to the extent of the direct or indirect beneficial interest of the transferee in the transferor immediately prior to the transfer. For example, if corporation A owns 60 percent of corporation B, and corporation B owns 100 percent of corporation C and corporation C conveys a Lot to corporation A for \$200,000, 60 percent of the transfer Assessment would be exempt and a transfer Assessment would be payable only on \$80,000 (i.e., 40 percent of the \$200,000 consideration); and

8.8A.2.15 the consecutive transfer of a Lot wherein the interim owner acquires such Lot for the sole purpose of immediately reconveying such Lot, but only to the extent there is no consideration to the interim owner and such interim owner receives no right to use or enjoyment of such Lot, provided the Executive Board specifically approves such exemption in each particular case. To the extent that consideration is paid to, or for the benefit of, the interim owner, the additional consideration shall be a transfer subject to Assessment. In these cases, the first transfer of title is subject to the transfer Assessment and subsequent transfers will only be exempt as long as a transfer Assessment has been paid in connection with the first transfer of such Lot in such consecutive transaction and only to the extent there is no consideration to the interim owner.

Except as amended herein, the parties hereby ratify, approve and confirm the Declaration.

IN WITNESS WHEREOF the undersigned have executed this First Amendment on the dates set forth below, the First Amendment having been approved at the annual meeting of members of Colorow at Squaw Creek Owners Association duly called and held on December 27, 2006.

[The balance of this page has been left blank intentionally. The requisite number of Owner signatures and the signature on behalf of the Association follow beginning on the next page].

**CERTIFICATION**

The undersigned officer of Colorow at Squaw Creek Homeowners association , a Colorado non-profit corporation, hereby certifies that all necessary Owners have consented to this First Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek as required by section 11.2.1 of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek.

Colorow at Squaw Creek Homeowners Association, a Colorado non-profit corporation

By Joseph L. Goltzman

COUNTY OF EAGLE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of January, 2007 by Joseph L. Goltzman as President of Colorow at Sqaw Creek Homeowners Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 5/13/08.

Rhonda Hickman  
Notary Public

**RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO**  
MY COMMISSION EXPIRES MAY 13, 08



OWNER, LOT 1B:

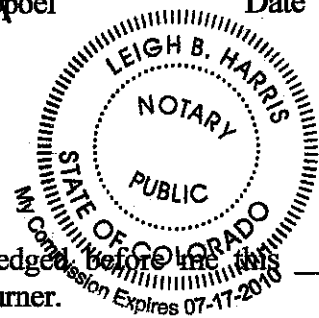
[Signature]  
Deanna L. Turner

1/3/07  
2/3/06  
Date

[Signature]  
Nicolaas H. Swanepoel

1/3/07  
Date

COUNTY OF Eagle )  
STATE OF Colorado ) ss.



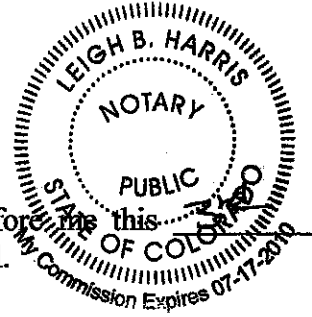
The foregoing instrument was acknowledged before me this 3rd day of January, 2007 by Deanna L. Turner.

Witness my hand and official seal.

My commission expires: 7-17-2010.

Leigh B. Harris  
Notary Public

COUNTY OF Eagle )  
STATE OF Colorado )



The foregoing instrument was acknowledged before me this 3rd day of January, 2007 by Nicolaas H. Swanepoel.

Witness my hand and official seal.

My commission expires: 7-17-2010.

Leigh B. Harris  
Notary Public

OWNER, LOT 2B:

Kathleen W. Prowse 1.10.07  
Kathleen W. Prowse 12.30.2006  
Kathleen W. Prowse Date

Matthew H. Prowse 12.29.2006  
Matthew H. Prowse Date

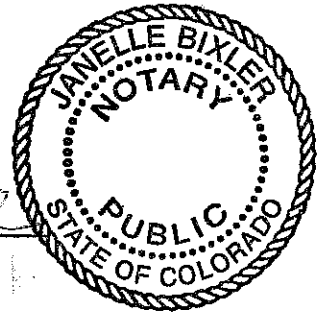
COUNTY OF EAGLE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 10 day of JANUARY, 2006 by Kathleen W. Prowse.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

Janelle Bixler  
Notary Public



My Commission Expires 09/20/2010

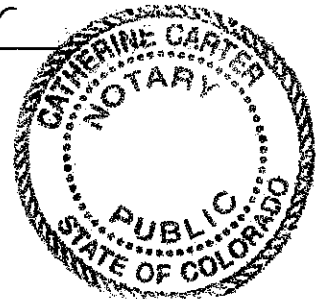
COUNTY OF Eagle )  
 ) ss.  
STATE OF Colorado )

The foregoing instrument was acknowledged before me this 10 day of JANUARY, 2007 by Matthew H. Prowse.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 8-8-2010

Catherine Carter  
Notary Public



OWNER, LOT 3B:

Keith S. Gores 12-30-06  
Keith S. Gores Date

COUNTY OF EAGLE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 30th day of December, 2006 by Keith S. Gores.

Witness my hand and official seal.

My commission expires: 5/13/08.

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES MAY 13, 08

Rhonda Hickman  
Notary Public

Colorow

OWNER, LOT 3A:

[Signature] 4/1/07  
Wendalyn M. Williams Date

[Signature] 1/1/07  
P. Noel Kullavanijaya Date

COUNTY OF EAGLE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of January, 2007 by Wendalyn M. Williams.

Witness my hand and official seal.

My commission expires: 5/13/08

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES MAY 13, 08

[Signature]  
Notary Public

COUNTY OF EAGLE )  
 ) ss.  
STATE OF Colorado )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of January, 2007 by P. Noel Kullavanijaya.


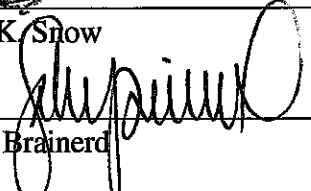
Witness my hand and official seal.

My commission expires: 5/13/08

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES MAY 13, 08

[Signature]  
Notary Public

OWNER, LOT 4A:

  
 \_\_\_\_\_ 1/24/07  
 Jack K. Snow Date  
  
 \_\_\_\_\_ 1/24/07  
 Sally Brainerd Date

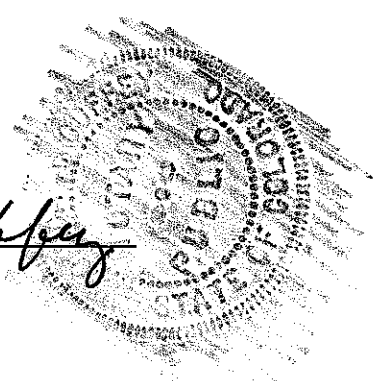
COUNTY OF Eagle )  
 ) ss.  
 STATE OF Colorado )

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of January, 2007 by Jack K. Snow.

Witness my hand and official seal.

My commission expires: 3/20/2008.

Monica A Guppy  
 Notary Public



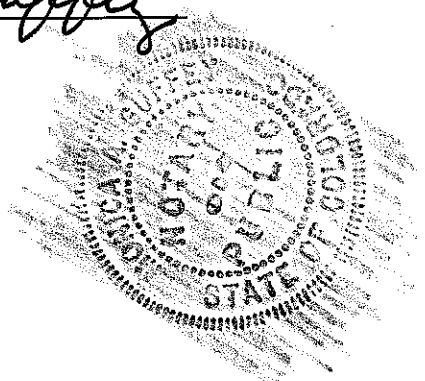
COUNTY OF Eagle )  
 ) ss.  
 STATE OF Colorado )

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of January, 2007 by Sally Brainerd.

Witness my hand and official seal.

My commission expires: 3/20/2008.

Monica A Guppy  
 Notary Public





OWNER, LOT 4B:

Laura Bynum Tucker Trust – Laura Bynum Tucker,  
Trustee

By: *Laura Bynum Tucker*  
Laura Bynum Tucker, Trustee

COUNTY OF JACKSON )  
) ss.  
STATE OF MISSOURI )

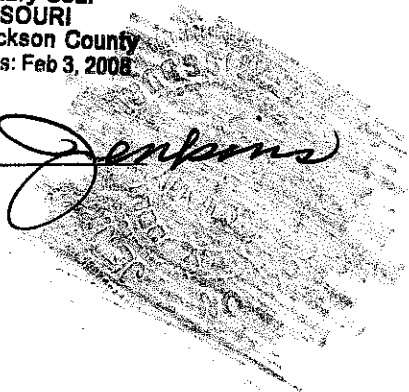
The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of  
January, 2007 by Laura Bynum Tucker as Trustee of Laura Bynum  
Tucker Trust – Laura Bynum Tucker, Trustee.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

SHARON T. JENKINS  
Notary Public-Notary Seal  
STATE OF MISSOURI  
Commissioned in Jackson County  
My Commission Expires: Feb 3, 2008

*Sharon T. Jenkins*  
Notary Public



OWNER, LOT 7A:

Laura R. Kellogg 1/3/07  
Laura R. Kellogg Date

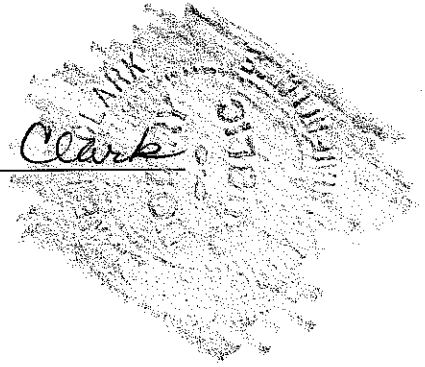
COUNTY OF Jefferson )  
STATE OF Alabama ) ss.

The foregoing instrument was acknowledged before me this 3<sup>RD</sup> day of January, 2007 by Laura R. Kellogg.

Witness my hand and official seal.

My commission expires: March 30, 2008

Diane R. Clark  
Notary Public



OWNER, LOT 6B:

*[Handwritten signature of David W. Adkins]*

David W. Adkins

*[Handwritten signature of Jennifer Adkins]*

Jennifer Adkins a/k/a Jennifer C. Adkins

COUNTY OF Eagle )

STATE OF CO )

) ss.

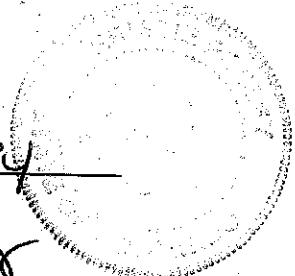
The foregoing instrument was acknowledged before me this 6 day of Feb., 2007 by David W. Adkins.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_ My Commission Expires 07/26/2008

*[Handwritten signature of Kristie Podley]*  
Notary Public

*[Handwritten signature of Kristie Podley]*



COUNTY OF Eagle )

STATE OF CO )

) ss.

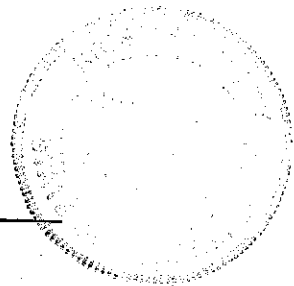
The foregoing instrument was acknowledged before me this 6 day of Feb, 2007 by Jennifer Adkins a/k/a Jennifer C. Adkins.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_ My Commission Expires 07/26/2008

*[Handwritten signature of Kristie Podley]*  
Notary Public

*[Handwritten signature of Kristie Podley]*



OWNER LOT 7B:

David W. Adkins  
David W. Adkins

Jennifer Adkins  
Jennifer Adkins a/k/a Jennifer C. Adkins

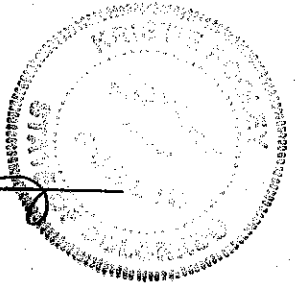
COUNTY OF Esque )  
STATE OF CO ) ss.

The foregoing instrument was acknowledged before me this 6 day of Feb., 2007 by David W. Adkins.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_ My Commission Expires 07/26/2008

Walter Pade  
Notary Public



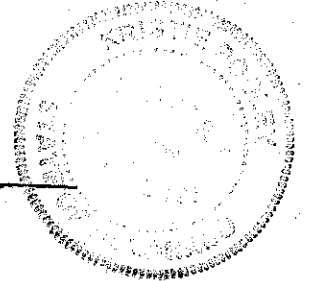
COUNTY OF Esque )  
STATE OF CO ) ss.

The foregoing instrument was acknowledged before me this 6 day of Feb., 2007 by Jennifer Adkins a/k/a Jennifer C. Adkins.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_ My Commission Expires 07/26/2008

Walter Pade  
Notary Public



OWNER, LOT 8A:

EMBL

Erik B. Carlson

CITY AND COUNTY OF DENVER )

) ss.

STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 10th day of January 2006 by Erik B. Carlson.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

**JOANNE LETKO**  
NOTARY PUBLIC  
STATE OF COLORADO  
My Commission Expires 1/19/10

Joanne Letko

OWNER, LOT 8B:

Joseph L. Goltzman and Joan F. Goltzman, trustees under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and Joseph L. Goltzman and Joan F. Goltzman, trustees under the indenture of Trust of Joan F. Goltzman dated December 3, 1998

By: Joseph L. Goltzman  
Joseph L. Goltzman, Trustee

By: Joan F. Goltzman  
Joan F. Goltzman, Trustee

COUNTY OF EALE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of JANUARY, 2007 by Joseph L. Goltzman as trustee under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and as trustee under the indenture of Trust of Joan F. Goltzman dated December 3, 1998.

Witness my hand and official seal.

My commission expires: 5/13/08

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO

Rhonda Hickman  
Notary Public

COUNTY OF EALE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of JANUARY, 2007 by Joan F. Goltzman as trustee under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and as trustee under the indenture of Trust of Joan F. Goltzman dated December 3, 1998.

Witness my hand and official seal.

My commission expires: 5/13/08

RHONDA HICKMAN  
NOTARY PUBLIC  
STATE OF COLORADO

Rhonda Hickman  
Notary Public

MY COMMISSION EXPIRES MAY 13, 08

OWNER, LOT 9A:

*[Handwritten Signature]*

Michael C. Hayes

*[Handwritten Signature]*

Marianne P. Barnett

COUNTY OF Eagle )  
STATE OF COLORADO ) ss.

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of January, 2007 by Michael C. Hayes.

Witness my hand and official seal.

My commission expires: 10/2/2007.

*[Handwritten Signature]*  
Notary Public

COUNTY OF Eagle )  
STATE OF COLORADO ) ss.

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of January, 2007 by Marianne P. Barnett.

Witness my hand and official seal.

My commission expires: 10/2/2007.

*[Handwritten Signature]*  
Notary Public

OWNER, LOT 10B:

Diana P. Cecala  
Diana P. Cecala

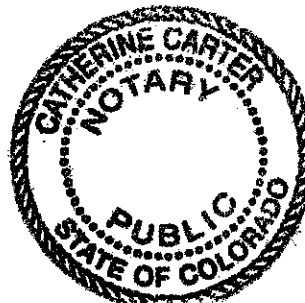
COUNTY OF Eagle )  
STATE OF Colorado ) ss.

The foregoing instrument was acknowledged before me this 12 day of January, 2007 by Diana P. Cecala.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 6-8-2010.

Catherine Carter  
Notary Public





OWNER, LOT 12A:

Diana P. Cecala  
Diana P. Cecala

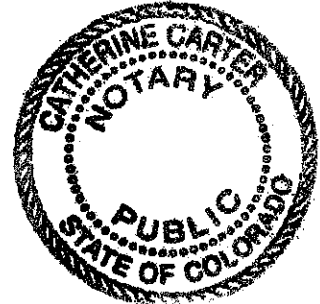
COUNTY OF Eagle )  
 ) ss.  
STATE OF Colorado )

The foregoing instrument was acknowledged before me this 12 day of January, 2007 by Diana P. Cecala.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 6-8-2010

Catherine Carter



OWNER, LOT 12B:

Zenith West LLC

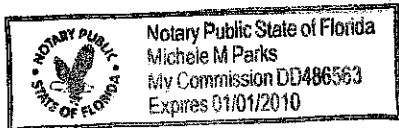
By: Todd Schnitt  
Title: president

COUNTY OF Hillsborough )  
STATE OF FL ) ss.

The foregoing instrument was acknowledged before me this 3rd day of Jan, 2007 by Todd Schnitt,  
of Zenith West LLC.

Witness my hand and official seal.

My commission expires: 1-1-10  
Michele M Parks  
Notary Public



OWNER, LOT 13:

[Signature]  
Donald J. Gogel

[Signature]  
Georgia Wall

COUNTY OF NEW YORK )  
STATE OF NEW YORK ) ss.

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of JANUARY, 2007 by Donald J. Gogel.

Witness my hand and official seal.

My commission expires: AUG. 19, 2009.

[Signature]  
Notary Public

NOREEN P. DENIHAN  
Notary Public, State of New York  
No. 4878570 - Nassau County  
Term Expires 08-19-09

COUNTY OF NEW YORK )  
STATE OF NEW YORK ) ss.

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of JANUARY, 2007 by Georgia Wall.

Witness my hand and official seal.

My commission expires: AUG. 19, 2009.

[Signature] Notary

NOREEN P. DENIHAN  
Notary Public, State of New York  
No. 4878570 - Nassau County  
Term Expires 08-19-09

Public

**SECOND AMENDMENT  
TO  
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR  
COLOROW AT SQUAW CREEK**

THIS SECOND AMENDMENT to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the “Second Amendment”) is made and executed by at least 67% of the Owners in the Colorow at Squaw Creek Subdivision and by Colorow at Squaw Creek Homeowners Association (the “Association”).

**RECITALS**

A. The Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek was recorded in the real property records of Eagle County, Colorado on January 13, 2004 at Reception No. 864786. The First Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek was recorded in the real property records of Eagle County, Colorado on March 29, 2007 at Reception No. 200708103. For purposes of this Second Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the “Second Amendment”), the term “Declaration” shall refer to the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as previously amended, and capitalized terms not defined herein shall have the meaning set forth in the Declaration.

B. Section 11.2.4 of the Declaration provides in pertinent part that no amendment may change the uses to which a Lot is restricted in the absence of a vote or agreement of Owners to which at least sixty-seven percent of the votes in the Association are allocated.

C. As evidenced by their execution of this Amendment below, the required number of Owners desires to amend the Declaration to change some of the restrictions contained in Article 3 of the Declaration entitled “RESTRICTIONS ON USE, OCCUPANCY AND ALIENATION,” and Article 6 entitled “WATER MATTERS,” as more specifically set forth below.

NOW, THEREFORE, in consideration of the foregoing premises, the undersigned hereby amend the Declaration as follows:

1. Section 2.5 is hereby amended to read in its entirety as follows:

2.5 “Association Documents” means this Declaration, the Articles of Incorporation, the Bylaws, all water decrees and water augmentation plans governing Colorow at Squaw Creek from time to time and any procedures, rules, regulations or policies adopted under such documents.

2. Section 3.1 is hereby amended to read in its entirety as follows:

3.1 Use. Presently, Colorow at Squaw Creek is classified RL (Resource Limited) by the Eagle County, Colorado, Residential and Agricultural Zone Districts Use Schedule in Article

3 of the Eagle County Land Use Regulations in effect from time to time (the “Land Use Regulations”). Colorow at Squaw Creek is also subject to the terms of various water decrees and water augmentation plans that govern the uses allowed on each Lot. In keeping with the applicable restrictions of the RL Zone District and Colorow’s water decrees and water augmentation plans, each Lot shall be used only for residential purposes (but including a “Home Occupation,” as allowed by the Land Use Regulations) and shall be entitled to one Single Family Dwelling Unit and one Accessory Dwelling Unit, as defined by the Land Use Regulations. An Accessory Dwelling Unit shall comply with the provisions of section 3.2 below, the Land Use Regulations and any rules and regulations promulgated by the Executive Board.

3. Section 3.2 is hereby amended to read in its entirety as follows:

3.2 Accessory Dwelling Unit. An Accessory Dwelling Unit may be located within the principal Single Family Dwelling Unit or in an independent structure. It shall comply with the Land Use Regulations, including but not limited to restrictions on size, use, floor area, parking, dimensional limitations and facilities. An Accessory Dwelling Unit shall also comply with all water decrees and water augmentation plans governing Colorow at Squaw Creek from time to time. An Accessory Dwelling Unit shall not be condominiumized or sold separately from the Single Family Dwelling Unit on a Lot.

4. Section 3.5 is hereby amended to read in its entirety as follows:

3.5 No Temporary Structures. Except as provided in this section or as expressly permitted by the ACC, no trailers or temporary structures shall be permitted on a Lot. Any Owner acting with the prior written consent of the ACC and said Owner’s agents and independent contractors involved in the construction of improvements on a Lot may maintain for a period not to exceed 20 months such temporary facilities as may be reasonably necessary or incidental to such construction, provided, however, in no event shall such temporary facilities be used for overnight stays.

5. Section 3.6 is hereby amended to read in its entirety as follows:

3.6 Rental of Dwelling Unit. An Owner may lease or rent such Owner’s Single Family Dwelling Unit and any Accessory Dwelling Unit, provided that an Accessory Dwelling Unit shall not be rented for a period of less than three months.

6. Section 3.7.2 is hereby amended to read in its entirety as follows:

3.7.2 Owners who keep a horse on a Lot must comply in every regard with the water decrees and water augmentation plans in effect from time to time.

7. Section 3.17 is hereby amended to read in its entirety as follows:

3.17 Signs. No billboards, signs, or other advertising devices of any nature shall be erected, placed, maintained or permitted, provided that this restriction shall not be construed to prevent name and address signs approved by the ACC, signs that advertise property for sale or rent

insofar as it is necessary to promote the sale and development of a Lot, or political signs as defined by the Act, except insofar as same are subject to reasonable regulation by the Association as provided by the Act.

8. Section 6.2 is hereby amended to read in its entirety as follows:

6.2 Compliance with Water Decrees. Each Owner shall be required to comply with all terms and conditions of water decrees and water augmentation plans affecting Colorow and in effect from time to time. The Association shall maintain as part of its records copies of all such water decrees and water augmentation plans in effect from time to time.

9. Sections 6.4, 6.4.1, 6.4.2, 6.4.3 and 6.4.4 are hereby deleted and section 6.4 is hereby amended to read in its entirety as follows:

6.4 Water Restrictions. Each Owner is responsible for knowing and complying with any and all water restrictions imposed on each Lot within Colorow by water decrees and augmentation plans affecting Colorow at Squaw Creek, and the Executive Board shall have authority to enforce the terms and conditions thereof as if fully set forth herein as part of this Declaration.

10. Except as amended herein, the parties hereby ratify, approve and confirm the Declaration.

IN WITNESS WHEREOF the undersigned have executed this Second Amendment on the dates set forth below, the Second Amendment having been approved at the annual meeting of members of Colorow at Squaw Creek Owners Association duly called and held on December 28, 2014.

[The balance of this page has been left blank intentionally. The requisite number of Owners' signatures and the signature on behalf of the Association follow beginning on the next page.]

CERTIFICATION

The undersigned officer of Colorow at Squaw Creek Homeowners Association, a Colorado non-profit corporation, hereby certifies pursuant to Section 11.2.5 of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as previously amended (the "Declaration"), that this Second Amendment to the Declaration was adopted in accordance with Section 11.2.4 of the Declaration and has been approved by a vote or agreement to which at least sixty-seven percent of the votes in the association are allocated.

Colorow at Squaw Creek Homeowners Association, a  
Colorado non-profit corporation

By: Joseph L. Goltzman  
Joseph L. Goltzman, President

STATE OF COLORADO    )  
  )ss.  
COUNTY OF EAGLE     )

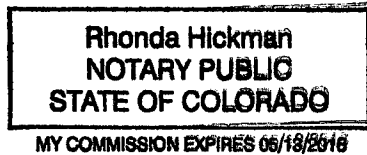
The foregoing instrument was acknowledged before me this 3rd day of February, 2015, by Joseph L. Goltzman as President of Squaw Creek Homeowners Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 05/13/2016.

Rhonda Hickman  
Notary Public

[ S E A L ]



OWNER, LOT 1A:

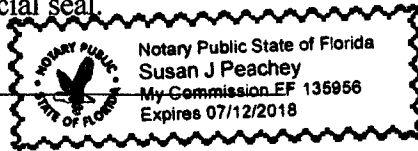
Judy H. Johnson  
Judy H. Johnson

COUNTY OF SARASOTA )  
STATE OF FLA ) ss.

The foregoing instrument was acknowledged before me this 26 day of JANUARY, 2015 by Judy H. Johnson.

Witness my hand and official seal.

My commission expires:



Susan J Peachey  
Notary Public

[SEAL]



OWNER, LOT 1B:

Cresta Property Holdings, LLC, a Colorado limited liability company.

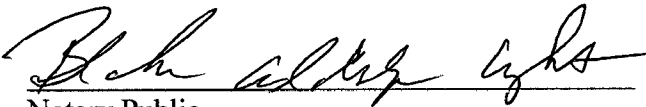
By:   
Michael Frayne, Manager

STATE OF TEXAS )  
 ) ss.  
COUNTY OF DALLAS )

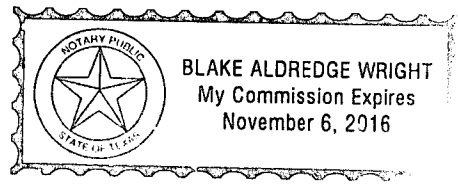
The foregoing instrument was acknowledged before me this 5' day of June, 2015 by Michael Frayne, Manager Cresta Property Holdings, LLC.

Witness my hand and official seal.

My commission expires: Nov 6, 2016.

  
Notary Public

[SEAL]



OWNER, LOT 2A:

*John Rasmussen*  
John Rasmussen

COUNTY OF EAGLE )  
 ) ss.  
STATE OF COLORADO )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of January, 2015 by John Rasmussen.

Witness my hand and official seal.

My commission expires: 05/13/2016.

*Rhonda Hickman*  
Notary Public

[SEAL]

Rhonda Hickman  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES 05/13/2016

OWNER, LOT 3A:

Kullavanijaya-Williams Revocable Trust dated February 8, 2008.

By: [Signature]  
P. Noel Kullavanijaya, Trustee

By: [Signature]  
Wendalyn M. Williams, Trustee

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by P. Noel Kullavanijaya, Trustee of the Kullavanijaya-Williams Revocable Trust dated February 8, 2008.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

SEE ATTACHED  
Notary Public

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Wendalyn M. Williams, Trustee of the Kullavanijaya-Williams Revocable Trust dated February 8, 2008.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

SEE ATTACHED  
Notary Public

**ACKNOWLEDGMENT**

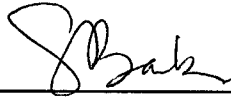
State of California  
County of San Francisco )

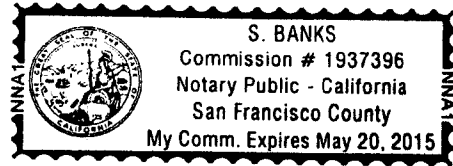
On DECEMBER 31<sup>ST</sup> 2014 before me, S. Banks, Notary Public  
(insert name and title of the officer)

personally appeared PICHARN KULLAVANIJAYA & WENDALYN WILLIAMS,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are  
subscribed to the within instrument and acknowledged to me that ~~he~~ they executed the same in  
~~his~~ ~~her~~ their authorized capacity(ies), and that by ~~his~~ ~~her~~ their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

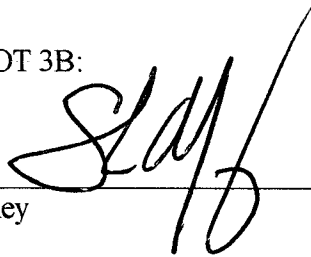
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



OWNER, LOT 3B:



Shaun Mooney

COUNTY OF HARRIS )  
STATE OF TEXAS ) ss.  
)

The foregoing instrument was acknowledged before me this 5th day of Jan, 2015 by Shaun Mooney.

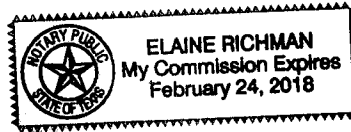
Witness my hand and official seal.

My commission expires: 2/24/18.



Notary Public

[SEAL]



OWNER, LOT 4A:

Jack K. Snow

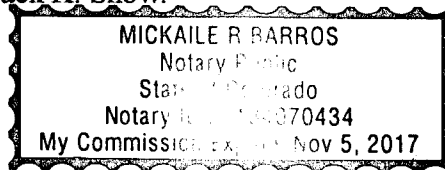
Sally Brainerd

STATE OF 1<sup>st</sup> Eagle Colorado )  
 ) ss.  
COUNTY OF Eagle )

The foregoing instrument was acknowledged before me  
this 2<sup>nd</sup> day of January, 2015 by Jack K. Snow.

Witness my hand and official seal.

My commission expires: 11/5/2017.



[Signature]  
Notary Public

STATE OF Colorado )  
 ) ss.  
COUNTY OF Eagle )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of  
January, 2015 by Sally Brainerd.

Witness my hand and official seal. SEE ABOVE FOR SEAL.

My commission expires: 11/5/2017.

[Signature]  
Notary Public

OWNER, LOT 4B:

Starview Realty Investments, L.P., a Delaware limited partnership  
By: Starview Management, LLC, its General Partner

By: Keith A. Tucker  
Keith A. Tucker, its Manager

STATE OF Colorado )  
  ) ss.  
COUNTY OF Eagle  )

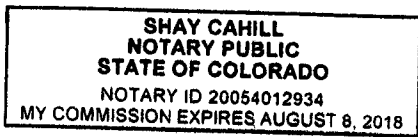
The foregoing instrument was acknowledged before me this 29 day of December, 2014 by Keith A. Tucker as Manager of Starview Management, LLC, as General Partner of Starview Realty Investments, L.P., a Delaware limited partnership.

Witness my hand and official seal.

My commission expires: August 8, 2018

Shay Cahill  
Notary Public

[SEAL]



OWNER, LOT 5A:

*[Handwritten signature of Carl F. Dando]*

Carl F. Dando

*[Handwritten signature of Sheryl L. Dando]*

Sheryl L. Dando

STATE OF Colorado )  
 ) ss.  
COUNTY OF Eagle )

The foregoing instrument was acknowledged before me this 3 day of Feb, 2015 by Carl F. Dando.

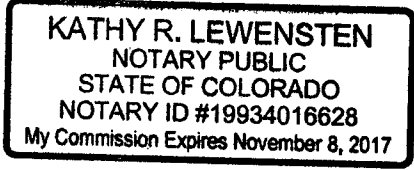
Witness my hand and official seal.

My commission expires: 11-08-17

*[Handwritten signature of Kathy R. Lewensten]*

Notary Public

STATE OF Colorado )  
 ) ss.  
COUNTY OF Eagle )



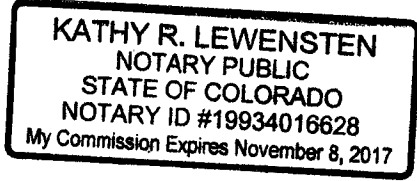
The foregoing instrument was acknowledged before me this 3 day of Feb, 2015 by Sheryl L. Dando.

Witness my hand and official seal.

My commission expires: 11-08-17

*[Handwritten signature of Kathy R. Lewensten]*

Notary Public





OWNER, LOT 6A:

*[Handwritten Signature]*

Thomas E. Carter

*[Handwritten Signature]*

Kimberly K. Carter

STATE OF Texas )  
COUNTY OF Dallas ) ss.

The foregoing instrument was acknowledged before me  
this 5 day of January, 2015 by Thomas E. Carter.

Witness my hand and official seal. SEE BELOW FOR SEAL.

My commission expires: January 7, 2018

*[Handwritten Signature]*  
Notary Public

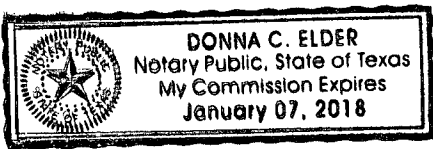
STATE OF Texas )  
COUNTY OF Dallas ) ss.

The foregoing instrument was acknowledged before me this 5 day of  
January, 2015 by Kimberly K. Carter.

Witness my hand and official seal.

My commission expires: January 7, 2018

*[Handwritten Signature]*  
Notary Public



OWNER, LOT 7A:

Laura Kellogg  
Laura R. Kellogg

COUNTY OF Shelby )  
STATE OF Alabama ) ss.

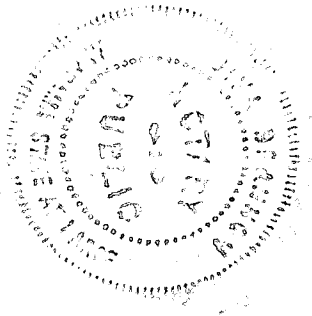
The foregoing instrument was acknowledged before me this 13 day of JANUARY, 2015 by Laura R. Kellogg.

Witness my hand and official seal.

My commission expires: November 21, 2017

[Signature]  
Notary Public

[SEAL]



OWNER, LOT 8A:

Erik B. Carlson

Erik B. Carlson

Deborah B. Carlson

Deborah B. Carlson

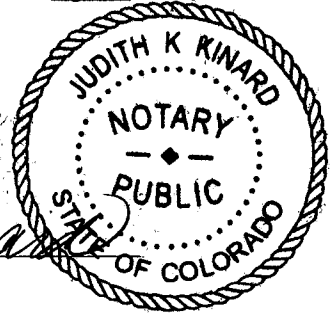
STATE OF Colorado )  
 ) ss.  
COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of January, 2015 by Erik B. Carlson.

Witness my hand and official seal.

My commission expires: 12/28/2015

Judith K. Kinard  
Notary Public



My Commission Expires 12/28/2015

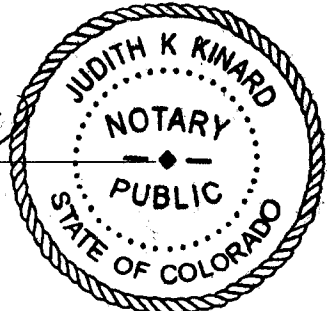
STATE OF Colorado )  
 ) ss.  
COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of January, 2015 by Deborah B. Carlson.

Witness my hand and official seal.

My commission expires: 12/28/15

Judith K. Kinard  
Notary Public



My Commission Expires 12/28/2015

OWNER, LOT 8B:

Joseph L. Goltzman and Joan F. Goltzman, trustees under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and Joseph L. Goltzman and Joan F. Goltzman, trustees under the indenture of Trust of Joan F. Goltzman dated December 3, 1998.

By: Joseph L. Goltzman  
Joseph L. Goltzman, Trustee

By: Joan F. Goltzman  
Joan F. Goltzman, Trustee

STATE OF Colorado )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of January, 2015 by Joseph L. Goltzman as trustee under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and Joseph L. Goltzman as trustee under the indenture of Trust of Joan F. Goltzman dated December 3, 1998.

Witness my hand and official seal.

My commission expires: 05/13/2016

Rhonda Hickman  
Notary Public

Rhonda Hickman  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES 05/13/2016

STATE OF Colorado )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of January, 2015 by Joan F. Goltzman as trustee under the indenture of Trust of Joseph L. Goltzman dated December 3, 1998 and Joan F. Goltzman as trustee under the indenture of Trust of Joan F. Goltzman dated December 3, 1998.

Witness my hand and official seal.

My commission expires: 05/13/2016

Rhonda Hickman  
Notary Public

Rhonda Hickman  
NOTARY PUBLIC  
STATE OF COLORADO  
MY COMMISSION EXPIRES 05/13/2016

OWNER, LOT 9A:

Last Penny, LP, an Alabama limited partnership.  
By: Many Z, LLC, its General Partner

By: [Signature]  
Terry D. Kellogg, Sole Member

STATE OF Alabama )  
 ) ss.  
COUNTY OF Shelby )

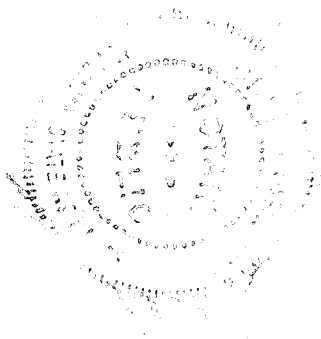
The foregoing instrument was acknowledged before me this 13 day of JANUARY, 2015 by Terry D. Kellogg as Sole Member of Many Z, LLC, General Partner of Last Penny, LP, an Alabama limited partnership.

Witness my hand and official seal.

My commission expires: November 21, 2017

[Signature]  
Notary Public

[SEAL]



OWNER, LOT 10A:

*Leslie S. Shapiro*  
Leslie S. Shapiro

*Maureen Shapiro*  
Maureen Shapiro

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Leslie S. Shapiro.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

*See Attached*  
Notary Public

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Maureen Shapiro.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

*SEE ATTACHED*  
Notary Public

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Santa Barbara

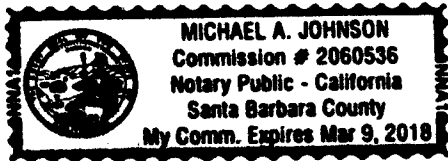
On January 15, 2015 before me, Michael A Johnson (Notary Public)  
Date Here Insert Name and Title of the Officer

personally appeared Leslie S Shapiro and Maureen C Shapiro  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Michael Johnson  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document: second Amendment to Amended and Restated Declaration of Protective Covenants for Colonial At Spring Creek  
Title or Type of Document: Document Date: 1-15-15  
Number of Pages: 3 Signer(s) Other Than Named Above: None

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

OWNER, LOT 10B:

Christina E. Mewhinney  
Christina E. Mewhinney

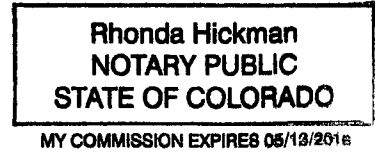
James S. Mewhinney III  
James S. Mewhinney III

STATE OF Colorado )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 2<sup>ND</sup> day of January, 2015 by Christina E. Mewhinney.

Witness my hand and official seal.

My commission expires: 05/13/2016



Rhonda Hickman  
Notary Public

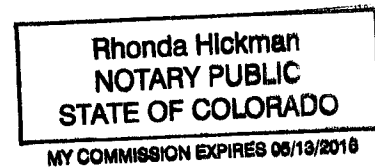
STATE OF Colorado )  
 ) ss.  
COUNTY OF Eagle )

The foregoing instrument was acknowledged before me this 2<sup>ND</sup> day of January, 2015 by James S. Mewhinney III.

Witness my hand and official seal.

My commission expires: 05/13/2016

Rhonda Hickman  
Notary Public





OWNER, LOT 11B:

Zenith West, LLC, a Colorado limited liability company.

By: [Signature]  
Todd Schnitt, Manager

STATE OF FL )  
 ) ss.  
COUNTY OF Willbourn )

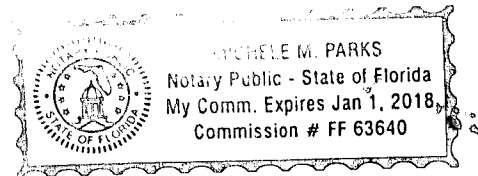
The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of January, 2015 by Todd Schnitt as Manager of Zenith West, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 1/1/18.  
[Signature]

Notary Public

[SEAL]



OWNER, LOT 12A:

Christina E. Mewhinney  
Christina E. Mewhinney

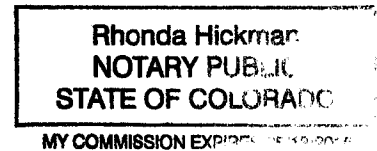
James S. Mewhinney III  
James S. Mewhinney III

STATE OF Colorado )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of January, 2015 by Christina E. Mewhinney.

Witness my hand and official seal.

My commission expires: 05/13/2016.



Rhonda Hickman  
Notary Public

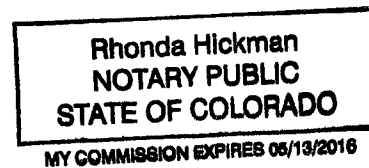
STATE OF Colorado )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of January, 2015 by James S. Mewhinney III.

Witness my hand and official seal.

My commission expires: 05/13/2016

Rhonda Hickman  
Notary Public



OWNER, LOT 12B:

Zenith West, LLC, a Colorado limited liability company.

By: [Signature]  
Todd Schnitt, Manager

STATE OF FL )  
COUNTY OF Rocky Mountain ) ss.  
)

The foregoing instrument was acknowledged before me this 13 day of January, 2015 by Todd Schnitt as Manager of Zenith West, LLC, a Colorado limited liability company.

Witness my hand and official seal.

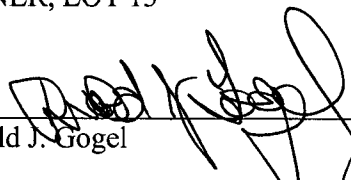
My commission expires: 1/1/18.

[Signature]  
Notary Public

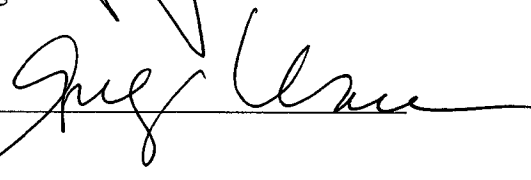
[SEAL]



OWNER, LOT 13



Donald J. Gogel



Georgia Wall

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of JANUARY, 2015 by Donald J. Gogel.

Witness my hand and official seal.

My commission expires: 08/19/17.



Notary Public

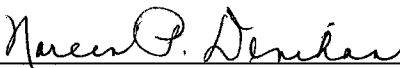
**NOREEN P. DENIHAN**  
Notary Public, State of New York  
No. 01DE4878570 - Nassau County  
Term Expires: August 19, 2017

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of JANUARY, 2015 by Georgia Wall.

Witness my hand and official seal.

My commission expires: 08/19/17.



Notary Public

**NOREEN P. DENIHAN**  
Notary Public, State of New York  
No. 01DE4878570 - Nassau County  
Term Expires: August 19, 2017

**THIRD AMENDMENT  
TO  
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR  
COLOROW AT SQUAW CREEK**

THIS THIRD AMENDMENT to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the "Third Amendment") is made and executed by Owners of Lots to which more than fifty percent of the votes in the Colorow at Squaw Creek Homeowners Association (the "Association") are allocated.

**RECITALS**

**A.** The Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek was recorded in the real property records of Eagle County, Colorado on January 13, 2004 at Reception No. 864786. The First Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek was recorded in the real property records of Eagle County, Colorado on March 29, 2007 at Reception No. 200708103. The Second Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek was recorded in the real property records of Eagle County, Colorado on February 4, 2015 at Reception No. 201502264. For purposes of this Third Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek (the "Third Amendment"), the term "Declaration" shall refer to the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as previously amended and as amended by this Third Amendment, and capitalized terms not defined herein shall have the meaning set forth in the Declaration.

**B.** Section 11.2.4 of the Declaration provides in pertinent part that no amendment may change the uses to which a Lot is restricted in the absence of a vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

**C.** As evidenced by their vote at the Annual Meeting of Members of the Association duly called and held on December 27, 2019, at least sixty-seven percent (67%) of the Owners desire to amend the Declaration to change some of the rental restrictions contained in Article 3 of the Declaration entitled "RESTRICTIONS ON USE, OCCUPANCY AND ALIENATION."

**D.** The Association has determined that imposing a Road Usage Fee is not only appropriate for construction projects but also for other uses that cause abnormal wear and tear to Colorow Road and that the Association may need to exercise discretion in imposing and modifying the Road Usage Fee assessed against a particular Lot in order to achieve the purpose of the Road Usage Fee.

NOW THEREFORE, in consideration of the foregoing premises, the Declaration is hereby amended as follows:

- 1.** The last sentence of section 3.1 is amended to read in its entirety as follows:

An Accessory Dwelling Unit shall comply with the provisions of this Declaration, the Land Use Regulations and any rules and regulations promulgated by the Association.

2. Section 3.6 is amended to read in its entirety as follows:

3.6 Rental of Dwelling Unit. No Owner or tenant may lease or rent a Single Family Dwelling Unit or an Accessory Dwelling Unit or any portion thereof for a period of time of less than three consecutive months.

3. Section 3.7.1 is amended to read in its entirety as follows:

3.7.1 No more than two horses, three dogs and three cats may be kept on a Lot at any time. Notwithstanding the foregoing, an Owner may request the approval of the Executive Board to keep more than two horses, three dogs and three cats on a Lot temporarily, for good cause shown. In approving any such request, the Executive Board may impose reasonable limitations as to the number and types of animals and the time period during which such animals may be temporarily kept and other reasonable limitations and may amend or revoke its approval and the limitations at any time, in its reasonable discretion. If an Owner owns more than one Lot, and those Lots are contiguous to each other, in lieu of keeping two horses, three dogs and three cats on each Lot, such Owner may keep on one of such Owner's Lots the number of horses, dogs and cats which such Owner is entitled to keep on all of such Owner's Lots, provided that no horses, dogs or cats are kept on the Owner's other contiguous Lots. For example, if an Owner owns three lots, Lots 1, 2 and 3, and Lot 1 is contiguous to Lot 2 and Lot 2 is contiguous to Lot 3, the Owner may keep 6 horses on Lot 1, Lot 2 or Lot 3, but such Owner shall not then be entitled to keep any horses on such Owner's other two Lots. Furthermore, if such Owner sells one of the Lots but still owns two contiguous lots, the number of horses, dogs and cats allowed to be kept on one of such owner's Lots lot shall be reduced to the number allowed on the two contiguous lots.

4. Section 5.2 is amended to read in its entirety as follows:

5.2 Road Usage Fee. To defray the cost of keeping Colorow Road in good repair, an Owner who performs or causes to be performed construction on a Lot, whether new construction or a remodel, renovation or reconstruction of existing improvements, and an Owner who uses Colorow Road or causes Colorow Road to be used by a Work Vehicle (defined below) shall pay a road usage fee ("Road Usage Fee") in an amount to be reasonably determined from time to time by the Association. The purpose of the Road Usage Fee is to cover abnormal wear and tear to Colorow Road due to additional motor vehicles, construction vehicles, heavy equipment, delivery vehicles and workers' vehicles (each of which is referred to as a "Work Vehicle") using Colorow Road to access a Lot. The Association shall have the authority to promulgate rules and regulations governing the Road Usage Fee. It is intended that the Association shall exercise reasonable discretion in determining each Road Usage Fee and that the Association shall take into consideration factors unique to each road use in determining each Road Usage Fee. The Road Usage Fee shall be assessed simultaneously with the approval by the ACC of the plans and specifications for a construction project, as provided in Article 7 below, and shall be payable to the Association prior to commencement of any construction activity on a Lot. A Road Usage Fee may also be assessed at the time the Association becomes aware of the use of Colorow Road by a

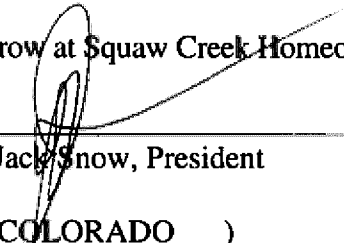
Work Vehicle that is not associated with a construction project and shall be payable within 15 days after an Owner has been notified in writing of the assessment of a Road Usage Fee. Once assessed, a Road Usage Fee shall be subject to adjustment and an additional Road Usage fee may be assessed based on the facts and circumstances of each construction project or each use of Colorow Road by a Work Vehicle, including but not limited to any modifications thereof, such as expansion of the scope of the project or work, and other extenuating circumstances that may not have been known to the Association at the time the initial Road Usage Fee was assessed. Such additional Road Usage Fee shall be paid to the Association within 15 days after an Owner has been notified in writing of the additional Road Usage Fee. The Association shall also have the right to waive the Road Usage Fee for projects that it reasonably determines will not increase normal wear and tear to Colorow Road. Additionally, an Owner of a Lot shall be responsible for any specific damage to Colorow Road ("excessive damage"), if such excessive damage is caused by a Work Vehicle used or hired by an Owner or an Owner's tenant, agent or contractor.

5. Except as amended herein, the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as previously amended, are hereby ratified, approved and confirmed.

**CERTIFICATION**

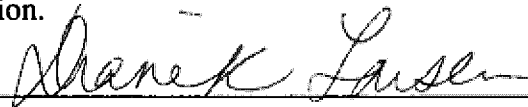
The undersigned President of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation, hereby certifies that the requisite number of Members as required by section 11.2.1 and 11.2.4 of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek approved at the annual meeting of Members of Colorow at Squaw Creek Homeowners Association duly called and held on December 27, 2019, the foregoing Third Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek.

Colorow at Squaw Creek Homeowners Association

by:   
 Jack Snow, President

STATE OF COLORADO   )  
   )  
 COUNTY OF EAGLE       )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of April, 2020 by Jack snow as President of Squaw Creek Homeowners Association, a Colorado nonprofit corporation.

  
 Notary Public

Witness my hand and official seal.  
 My commission expires: 12/5/23

