

Filed for record the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_\_, at \_\_\_\_\_, Gunnison, CO  
Reception No. 419856 AGREEMENT By \_\_\_\_\_ Deputy

This Agreement, in duplicate, is executed the 4 day of April, 1990, with an effective date of March 5, 1990, at the Town of Crested Butte, Gunnison County, Colorado, as follows:

1. PARTIES. The parties to this Agreement are:

TRAPPERS CROSSING, LTD., a Delaware limited partnership, hereafter termed "Trappers"

and

TOWN OF CRESTED BUTTE, COLORADO, a Colorado Home Rule Municipality, hereafter termed "Town."

2. RECITALS. The following recitals apply to this Agreement:

2.1 Trappers is the owner of all of the real property and mineral rights previously owned by Evergreen Land and Resource Company and more fully described in the General Warranty Deed recorded November 21, 1989 in Book 672 at page 417 of the records of Gunnison County, Colorado, a copy of which is attached as Exhibit A and the Bargain and Sale Deed recorded January 11, 1990 in Book 674 at page 753 of the records of Gunnison County, Colorado, a copy of which is attached as Exhibit B ("Property").

2.2 In accordance with this Agreement, Trappers shall vacate the prior Plat of Trapper's Crossing at Crested Butte filed December 27, 1989 as Reception No. 417941 of the records of Gunnison County, Colorado and file a revised Plat setting forth the information, easements and trails as set forth in the information copy thereof which is attached as Exhibit C. For convenience, Trapper's Crossing at Crested Butte is referred to as the "Reservoir." Upon the filing of the revised Plat of the Reservoir in the records of Gunnison County, Colorado, such Plat shall automatically be incorporated into this Agreement by reference.

2.3 In accordance with this Agreement, Trappers shall vacate the prior Plat of Trapper's Crossing South filed December 27, 1989 as Reception No. 417942 of the records of Gunnison County, Colorado and file a revised Plat setting forth the information, easements and trails as set forth in the information copy thereof which is attached as Exhibit D. For convenience, Trapper's Crossing South is referred to as the "Bench." Upon the filing of the revised Plat of the Bench in the records of Gunnison

County, Colorado, such Plat shall automatically be incorporated into this Agreement by reference.

2.4 Trappers has previously recorded a Declaration of Protective Covenants of Trappers Crossing at Crested Butte, recorded December 17, 1989 in Book 674 at page 256 of the records of Gunnison County, Colorado. In accordance with this Agreement, Trappers shall vacate and void the prior Declaration of Protective Covenants and record a revised Declaration of Protective Covenants of Trapper's Crossing at Crested Butte, a copy of which is attached as Exhibit E. For convenience, the revised Declaration of Protective Covenants of Trapper's Crossing at Crested Butte is referred to as "Protective Covenants." Upon the recording of the revised Protective Covenants in the records of Gunnison County, Colorado, such Protective Covenants shall automatically be incorporated into this Agreement by reference.

2.5 Trappers has applied to Gunnison County, Colorado for land use permits to construct certain roads on the Reservoir and the Bench ("Permits").

2.6 Trappers further proposes to request a rezoning to R-1 Residential Zoning of a portion of the Property owned by it within the Town for not to exceed 12 residential lots ("Rezoned Town Lots").

2.7 The Town has raised certain issues and concerns as to the development of the Property and the issuance of the Permits by Gunnison County, Colorado.

2.8 To address and resolve the issues and concerns raised by the Town, Trappers and Town desire to enter into this Agreement.

3. AGREEMENT. In consideration of the mutual covenants set forth in this Agreement, Trappers and Town covenant and agree to all of the terms and conditions set forth in this Agreement.

4. CONVEYANCE OF BENCH PROPERTY TO TOWN. Trappers agrees to convey to the Town approximately 5 acres of land as set forth on the Plat of the Bench ("Town Bench Property") under the following terms and conditions:

4.1 The Town Bench Property shall contain approximately 5 acres of land and is the land identified and shown as "Public Lands" on the revised Plat of the Bench.

4.2 The Town Bench Property shall be dedicated on the revised Plat of the Bench as Public Lands.

4.3 The Town shall annex the Town Bench Property to the Town of Crested Butte at its sole cost and expense. Trappers shall execute all documents, including an annexation petition, as may be reasonably required to complete such annexation by the Town.

4.4 Upon the Town Bench Property being annexed to the Town, Trappers shall convey the same to the Town by General Warranty Deed subject only to (1) the reservations and exceptions contained in the patent from the United States of America, (2) any easements or rights-of-way in place or of record, (3) the Plat of Trapper's Crossing South, and (4) any taxes or assessments levied for the year 1990 due and payable in the year 1991.

4.5 Trappers shall have no duty, nor shall it be required, to furnish a Title Insurance Policy or other evidence of title to the Town.

4.6 The conveyance of the Town Bench Property shall contain a covenant to run with the land that such property shall be used solely for residential housing, public park, public parking or any other public purposes.

4.7 The conveyance of the Town Bench Property shall include a perpetual easement granting access to such property from the road adjacent thereto as shown on the revised Plat of the Bench.

5. CONVEYANCE OF TOWN LOTS TO TOWN. Trappers agrees to convey to the Town that portion of the Property, excluding the Rezoned Town Lots, owned by it within the Town ("Town Lots") under the following terms and conditions:

5.1 The Town Lots shall consist of the lots, vacated streets and vacated alleys, owned by Trappers in Blocks 40, 41, 42, 43, 44 and 45, not included within the Rezoned Town Lots and being generally described as all of the Property situate at the base of the bench and including that portion of the Town Lots identified as the Second Street access road to the Bench.

5.2 A Plat and legal description of the Town Lots, as described in paragraph 5.1 above, shall be prepared by a Colorado licensed surveyor at the sole cost and expense of Trappers and delivered to the Town.

5.3 Upon the rezoning of the Lots to R-1 Residential, Trappers shall convey to the Town the Town Lots by General Warranty Deed subject only to (1) the reservations and exceptions contained in the patent from the United States of America, (2) any easements or rights-of-way in place or of record and (3) any taxes or assessments levied for the year 1990 due and payable in the year 1991.

5.4 Trappers shall have no duty, nor shall it be required, to furnish a Title Insurance Policy or other evidence of title to the Town.

5.5 The conveyance of the Town Lots shall contain a covenant to run with the land that such property shall be used solely for residential housing, public park, public parking or any other public purposes.

5.6 The rezoning of the Rezoned Town Lots shall include and provide for a dedication of that portion of the Rezoned Town Lots from the top of the bench upon which the Rezoned Town Lots are situated to the base of the bench as a green belt or open space for natural preservation.

6. CONVEYANCE OF RESERVOIR ROAD TO THE TOWN. Trappers shall convey a perpetual easement to the Town of the road denominated the "Reservoir Road" on the revised Plat of the Reservoir under the following conditions:

6.1 The Reservoir Road easement shall be 60 feet in width.

6.2 Trappers shall construct, improve and maintain the Reservoir Road in accordance with the Permit, the revised Plat of the Reservoir and the Protective Covenants.

6.3 The Town, in addition, shall have the right, but not the obligation, to snowplow the Reservoir Road and do any maintenance or improvements thereon as it deems necessary or appropriate for its use of the Reservoir Road as an access road to the Town water treatment facilities ("Town Water Plant"). The Town shall have the further right to remove and impound any motorized vehicle obstructing the Reservoir Road.

6.4 To the extent that the Town snow plows or improves the Reservoir Road in a manner which shall otherwise be the responsibility of Trappers, Trappers shall pay its proportionate share of such snow plowing or maintenance.

6.5 Neither party shall place any obstruction, fence or gate over or across the Reservoir Road right-of-way except only that the Town

may place such gate, fence or other device that it may determine at the termination of the road at the Town Water Plant location.

6.6 Trappers and Town each agree to and shall indemnify the other against, and hold the other harmless from, any and all claims, loss, damages, causes of action, suits and liabilities of any kind (including attorneys fees and expenses) for any injuries to or death of any person and damages to and destruction of property, including the loss of use thereof, resulting directly or indirectly, in whole or in part, from all use of the Reservoir Road by such party, its officers, employees, agents, guests, invitees, licensees, successors and assigns. Each party agrees to obtain and maintain Comprehensive General Liability Insurance in an amount equal to the amount of insurance required to be maintained by the Town of Crested Butte by Section 24-10-114(1), C.R.S. and to furnish to the other evidence of such insurance coverage in the form of a Certificate of Insurance.

7. ENLARGEMENT OF WATER PLANT. Trappers shall convey a perpetual easement to the Town for future enlargement of the Town Water Plant on Lot 7 and Lot 8 as shown on the revised Plat of the Reservoir under the following conditions:

7.1 Trappers shall convey such easement to the Town by a perpetual easement.

7.2 Such perpetual easement shall contain the same terms and conditions as are contained in the original grant to the Town Water Plant as contained in the instrument recorded in Book 393 at page 134 of the records of Gunnison County, Colorado.

8. WATERLINE EASEMENTS. The Town is the current grantee of a perpetual easement for the installation and maintenance of certain waterlines as set forth in an instrument recorded in Book 393 at page 134 of the records of Gunnison County, Colorado. Trappers agrees that it shall grant an additional perpetual easement to the Town for such waterlines as follows:

8.1 The waterline easement shall be enlarged from 20 feet in width to 40 feet in width.

8.2 The use of that portion of the waterline easement from the Town Water Plant to the boundary line of the Town shall be enlarged to provide that the same may be used for the installation and maintenance of any underground utilities, and specifically including a sewer line.

**9. SURFACE WATER DISCHARGE.** At the current time, the Town is discharging, by surface discharge, water from its Water Treatment Plant over and across certain property of Trappers at the Reservoir. Trappers agrees to grant a perpetual easement to the Town for such surface water discharge under the following terms and conditions:

**9.1** The easement shall be confined to a single location and shall be the main surface water course now in place for the discharge of such water and is as set forth on the revised Plat of the Reservoir.

**9.2** The easement shall provide that such water shall not be impounded, collected or used for any purpose by Trappers and shall be allowed to flow over and across the easement area to Coal Creek.

**9.3** Trappers, and the owner of any Lot, shall have the right to channel or construct a confined water course across the affected Lots, including the placement of culverts or enclosed diversion structures, so long as such channel or water course is sufficient in size and free of obstructions to allow not to exceed 6 c.f.s. of water to flow therein at any single time.

**9.4** Such easement is granted subject to the condition that the surface water discharge by the Town meets all statutes, rules or regulations of any governmental agency then in effect as to the discharge of and quality of such surface water.

**9.5** The Town at all times remains solely liable and responsible for the surface water discharge and Trappers has no duties or liabilities therefore except only to provide the surface water easement as set forth in this paragraph 9.

**10. EXTENSION OF SEVENTH STREET.** Trappers shall convey to the Town the extension of Seventh Street as now in place and any land that may be situated between the extension of Seventh Street and Colorado State Highway 135 now owned by Trappers ("Seventh Street") under the following terms and conditions:

**10.1** The conveyance by Trappers to Town of Seventh Street shall be by Bargain and Sale Deed.

**10.2** No warranties of title will be contained in such conveyance, nor shall Trappers be required or obligated to provide any evidence of marketability of title to the Town of Seventh Street.

10.3 It shall be the duty of the Town to obtain, at its sole cost and expense, any required approvals by Gunnison County, Colorado for the conveyance of Seventh Street.

10.4 Trappers shall fully cooperate and execute any documents or do any thing that might reasonably be required to allow the Town to obtain such approval from Gunnison County, Colorado.

11. CROSS COUNTRY SKI TRAILS. Trappers shall grant a perpetual easement to the Town to construct, install and maintain cross country ski trails ("Cross County Ski Trails") over and across the Reservoir and the Bench under the following terms and conditions:

11.1 The easements for such Cross Country Ski Trails and the area therefore shall be as set forth on the revised Plats of the Reservoir and the Bench.

11.2 Where the easement is denominated or shown as a Corridor or Area, Cross Country Ski Trails may be located anywhere within such Corridor or Area. Where the easement is shown to be a Trail, the Cross Country Ski Trails shall be limited to the trail.

11.3 The Town shall be solely liable and responsible for all installation, construction, maintenance and use of any such Cross Country Ski Trails.

11.4 The Town shall release, indemnify and hold harmless the Association, its officers, directors, members, employees and agents and the Owners of the Lots upon which the Cross Country Ski Trails are situated, from any and all liability of any nature pertaining to the use of such Cross Country Ski Trails by the Town and any members of the public using such Cross Country Ski Trails.

11.5 The Cross Country Ski Trail easements as situated upon the Bench and the Reservoir are specifically granted for recreational purposes and such grant of easement shall be in accordance with the limitations set forth in Section 33-41-103, Colorado Revised Statutes and the Town shall maintain comprehensive general liability insurance as required by Section 24-10-114(1), Colorado Revised Statutes, and as such statutes may be amended or revised from time to time.

11.6 As to such use by the public, the Town shall be solely responsible for and shall adopt and enforce rules and regulations for the use of such Cross Country Ski Trails by the public. Such rules and regulations shall be determined by the Town, after a meeting with Trappers

to review and discuss such rules and regulations, such meeting may be called at any time by the Town or Trappers. Such rules and regulations shall be designed to insure the use and enjoyment of such Cross Country Ski Trails by the public and to not interfere with the use and enjoyment by the Owners of any land not within such easement areas. Such rules and regulations shall then be enacted and enforced by the Town of Crested Butte, Colorado.

11.7 The Town shall at all times use its best efforts to control and impound any dogs running at large on any such Cross Country Ski Trails used by the public. Provided, however, the Town may, but shall not be required to, control and impound any dogs owned by Lot owners or their guests.

11.8 All members of the Association, members of their families and their guests, shall have a full and equal right of co-use of all such Cross Country Ski Trails at all times without cost, but subject to the rules and regulations as provided in paragraph 11.6 above.

11.9 The Town shall have the right to cut, trim and remove trees, shrubbery or other vegetation as may be required to reasonably construct, install and maintain such Cross Country Ski Trails subject to the following conditions:

11.9.1 The cutting of trees shall be subject to the prior written approval of Trappers, which approval shall not be unreasonably withheld.

11.9.2 All trees, shrubbery or other debris caused by such clearing shall be removed from the Property by the Town.

11.10 The Cross Country Ski Trails easements shall be perpetual in duration and may only be terminated for cause. Termination for such cause shall be as follows:

11.10.1 The failure of the Town to comply with the terms and conditions of the perpetual easement agreement.

11.10.2 The non-use by the Town, for reasons other than lack of snow, of all such Cross Country Ski Trails for two consecutive years.

11.11 In the event of any default by the Town giving rise to termination for cause, Trappers shall notify the Town in writing, by certified mail or hand delivery, of such grounds for termination and the Town shall



have 30 days from the date of receipt of such notice to correct such default, and if such default is not corrected within such 30 day period, then and in that event the perpetual easement shall automatically terminate for cause. Provided, however, if the Town exercises good faith efforts to cure such default within the 30 day period but requires additional time to complete the cure of such default, the Town shall be granted a period of time in excess of 30 days as may be reasonably required to cure such default, but in no event to exceed six months from the date of receipt of such notice of default.

11.12 The Town shall have the right to delegate or assign its duties as to the construction, installation and maintenance of the Cross Country Ski Trails, including the right to enforce all rules and regulations pertaining thereto, to any other legal entity or non-profit corporation that it deems appropriate, but subject to the condition that the Town shall at all times remain liable to Trappers for the full compliance of the terms and conditions of the perpetual easement agreement.

11.13 During the term of such perpetual easement agreement, the Town shall likewise grant a perpetual easement over and across Town property and specifically what is termed the "Second Street Access Road" for use by the public and the lot owners, members of their family and their guests, for access to and from the Cross Country Ski Trails on the Bench to the Town.

11.14 The Town is solely responsible to obtain, at its expense, all necessary governmental permits, licenses and approvals, and the Town shall at all times comply with all laws, ordinances, rules and regulations of any governmental entity pertaining to the operation of the Cross Country Ski Trails.

11.15 Trappers does not warrant or represent that the Cross Country Ski Trails are safe, suitable or fit for use as Cross Country Ski Trails and the Town relies solely upon its own judgment and opinion in the setting, maintaining and use of the Cross Country Ski Trails.

11.16 The Town shall not allow nor do any action which would allow the filing of a Mechanic's Lien or other statutory lien against the property upon which the Cross Country Ski Trails are situated. In the event any such lien is filed which purports to affect the title to the property upon which the Cross Country Ski Trails are situated, the Town shall promptly and immediately discharge such lien of record.

**12. WALKING TRAILS.** Trappers shall grant to the Town a perpetual easement for a walking trail and horseback riding trail ("Walking Trails") over and across the Bench under the following conditions:

**12.1** The easements for such Walking Trails shall be as set forth on the revised Plat of the Bench.

**12.2** Such Walking Trails shall remain in their natural condition unless any construction or maintenance is required to allow reasonable access for such walking or horseback riding. In such event, it shall be the duty of Trappers to do any such construction or maintenance at its cost.

**12.3** The Walking Trails shall be limited to the easements shown therefore on the revised Plat of the Bench.

**12.4** The Town shall release, indemnify and hold harmless the Association, its officers, directors, members, employees and agents and the Owners of the Lots upon which the Walking Trails are situate, from any and all liability of any nature pertaining to the use of such Walking Trails by the Town and any members of the public using such Walking Trails.

**12.5** The Walking Trail easements as situate upon the Bench are specifically granted for recreational purposes and such grant of easement shall be in accordance with the limitations set forth in Section 33-41-103, Colorado Revised Statutes and the Town shall maintain comprehensive general liability insurance as required by Section 24-10-114(1), Colorado Revised Statutes, and as such statutes may be amended or revised from time to time.

**12.6** As to such use by the public, the Town shall be solely responsible for and shall adopt and enforce rules and regulations for the use of such Walking Trails by the public. Such rules and regulations shall be determined by the Town, after a meeting with Trappers to review and discuss such rules and regulations, such meeting may be called at any time by the Town or Trappers. Such rules and regulations shall be designed to insure the use and enjoyment of such Walking Trails by the public and to not interfere with the use and enjoyment by the Owners of any land not within such easement areas. Such rules and regulations shall then be enacted and enforced by the Town of Crested Butte, Colorado.

**12.7** The Town shall at all times use its best efforts to control and impound any dogs running at large on any such Walking Trails used by the public. Provided, however, the Town may, but shall not be

required to, control and impound any dogs owned by any Lot owners or their guests.

12.8 All members of the Association, members of their families and their guests, shall have a full and equal right of co-use of all such Walking Trails at all times without cost, but subject to the rules and regulations as provided in paragraph 12.6 above.

12.9 The Walking Trails easements shall be perpetual in duration and may only be terminated for cause. Termination for such cause shall be as follows:

12.9.1 The failure of the Town to comply with the terms and conditions of the perpetual easement agreement.

12.9.2 The non-use by the Town of such Walking Trails for two consecutive years.

12.10 In the event of any default by the Town giving rise to termination for cause, Trappers shall notify the Town in writing, by certified mail or hand delivery, of such grounds for termination and the Town shall have 30 days from the date of receipt of such notice to correct such default, and if such default is not corrected within such 30 day period, then and in that event the perpetual easement shall automatically terminate for cause. Provided, however, if the Town exercises good faith efforts to cure such default within the 30 day period but requires additional time to complete the cure of such default, the Town shall be granted a period of time in excess of 30 days as may be reasonably required to cure such default, but in no event to exceed six months from the date of receipt of such notice of default.

12.11 The Town shall have the right to delegate or assign its duties as to the Walking Trails, including the right to enforce all rules and regulations pertaining thereto, to any other legal entity or non-profit corporation that it deems appropriate, but subject to the condition that the Town shall at all times remain liable to Trappers for the full compliance of the terms and conditions of the perpetual easement agreement.

12.12 During the term of such perpetual easement agreement, the Town shall likewise grant a perpetual easement over and across Town property and specifically what is termed the "Second Street Access Road" for use by the public and the Lot Owners, members of their family and their guests, for access to and from the Walking Trails to the Town.

12.13 Trappers does not warrant or represent that the Walking Trails are safe, suitable or fit for use as Walking Trails and the Town relies solely upon its own judgment and opinion in the use of the Walking Trails.

12.14 The Town shall not allow nor do any action which would allow the filing of a Mechanic's Lien or other statutory lien against the property upon which the Walking Trails are situate. In the event any such lien is filed which purports to affect the title to the property upon which the Walking Trails are situate, the Town shall promptly and immediately discharge such lien of record.

13. GREEN LAKE TRAIL. Trappers shall grant a perpetual easement to the Town for the Green Lake Trail ("Green Lake Trail") on the revised Plat of the Bench under the following terms and conditions:

13.1 The Green Lake Trail shall be used as a cross country ski trail, a walking trail and pedestrian use and a bicycle trail, but specifically excluding any motorized bicycles or devices of any nature.

13.2 To the extent required, Trappers, at its sole cost and expense, shall accomplish such construction as may be required to make such trail useable for its intended purposes across the Bench, but subject to the condition that upon completion of such construction all further maintenance shall be the sole responsibility of the Town.

13.3 Trappers shall connect the Green Lake Trail from the west boundary line of the Bench to the existing Green Lake Trail over and across the remaining Property of Trappers. Trappers has proposed to the Town a new Green Lake Trail from the west boundary line of the Bench and then proceeding up Wildcat Creek to Green Lake. In the event that the Town approves such new Green Lake Trail, which approval shall not be unreasonably withheld, Trappers, at its sole cost and expense, shall construct the new Green Lake Trail as approved by the Town. Upon completion of the construction of the new Green Lake Trail, the perpetual easement for the Green Lake Trail shall be revised to delete the old Green Lake Trail and substitute therefore the new Green Lake Trail.

13.4 The perpetual easement shall include the extended Green Lake Trail from the Bench to Green Lake as set forth in paragraph 13.3 above.

13.5 The easement for the Green Lake Trail shall be as set forth on the revised Plat of the Bench.

**13.6** The Town shall be solely liable and responsible for all installation, construction, maintenance for the Green Lake Trail, subject to the provision that the initial cost to construct and install the Green Lake Trail shall be the duty of Trappers as set forth in paragraphs 13.2 and 13.3.

**13.7** The Town shall release, indemnify and hold harmless the Association, its officers, directors, members, employees and agents and the owners of the Lots upon which the Green Lake Trail is situated, from any and all liability of any nature pertaining to the use of Green Lake Trail by the Town and any members of the public using such Green Lake Trail.

**13.8** The Green Lake Trail easements as situated upon the Bench are specifically granted for recreational purposes and such grant of easement shall be in accordance with the limitations set forth in Section 33-41-103, Colorado Revised Statutes and the Town shall maintain comprehensive general liability insurance as required by Section 24-10-114(1), Colorado Revised Statutes, and as such statutes may be amended or revised from time to time.

**13.9** As to such use by the public, the Town shall be solely responsible for and shall adopt and enforce rules and regulations for the use of such Green Lake Trail by the public. Such rules and regulations shall be determined by the Town, after a meeting with Trappers to review and discuss such rules and regulations, such meeting may be called at any time by the Town or Trappers. Such rules and regulations shall be designed to insure the use and enjoyment of such Green Lake Trail by the public and to not interfere with the use and enjoyment by the Owners of any land not within such easement areas. Such rules and regulations shall then be enacted and enforced by the Town of Crested Butte, Colorado.

**13.10** The Town shall at all times use its best efforts to control and impound any dogs running at large on any such Green Lake Trail used by the public. Provided, however, the Town may, but shall not be required to, control and impound any dogs owned by Lot owners or their guests.

**13.11** All members of the Association, members of their families and their guests, shall have a full and equal right of co-use of Green Lake Trail at all times without cost, but subject to the rules and regulations as provided in paragraph 13.9 above.

**13.12** The Town shall have the right to cut, trim and remove trees, shrubbery or other vegetation as may be required to reasonably construct, install and maintain such Green Lake Trail subject to the following conditions:

**13.12.1** The cutting of trees shall be subject to the prior written approval of Trappers, which approval shall not be unreasonably withheld.

**13.12.2** All trees, shrubbery or other debris caused by such clearing shall be removed by the Town.

**13.13** The Green Lake Trail easements shall be perpetual in duration and may only be terminated for cause. Termination for such cause shall be as follows:

**13.13.1** The failure of the Town to comply with the terms and conditions of the perpetual easement agreement.

**13.13.2** The non-use by the Town of such Green Lake Trail for two consecutive years.

**13.14** In the event of any default by the Town giving rise to termination for cause, Trappers shall notify the Town in writing, by certified mail or hand delivery, of such grounds for termination and the Town shall have 30 days from the date of receipt of such notice to correct such default, and if such default is not corrected within such 30 day period, then and in that event the perpetual easement shall automatically terminate for cause. Provided, however, if the Town exercises good faith efforts to cure such default within the 30 day period but requires additional time to complete the cure of such default, the Town shall be granted a period of time in excess of 30 days as may be reasonably required to cure such default, but in no event to exceed six months from the date of receipt of such notice of default.

**13.15** The Town shall have the right to delegate or assign its duties as to the construction, installation and maintenance of the Green Lake Trail, including the right to enforce all rules and regulations pertaining thereto, to any other legal entity or non-profit corporation that it deems appropriate, but subject to the condition that the Town shall at all times remain liable to Trappers for the full compliance of the terms and conditions of the perpetual easement agreement.

**13.16** The Town is solely responsible to obtain, at its expense, all necessary governmental permits, licenses and approvals, and the Town shall at all times comply with all laws, ordinances, rules and regulations of any governmental entity pertaining to the operation of the Green Lake Trail.

13.17 Trappers does not warrant or represent that the Green Lake Trail is safe, suitable or fit for use as the Green Lake Trail and the Town relies solely upon its own judgment and opinion in the use of the Green Lake Trail.

13.18 The Town shall not allow nor do any action which would allow the filing of a Mechanic's Lien or other statutory lien against the property upon which the Green Lake Trail is situated. In the event any such lien is filed which purports to affect the title to the property upon which the Green Lake Trail is situated, the Town shall promptly and immediately discharge such lien of record.

14. HEIGHT LIMITATIONS. The maximum height of any buildings on the Bench and the Reservoir, shall be 30 feet. The height of a building for the purpose of this paragraph shall be measured and determined in the manner provided by the Uniform Building Code.

15. MAXIMUM SQUARE FOOTAGE. The maximum gross floor area of all buildings, determined in the manner provided by the Uniform Building Code, constructed upon any Lot at the Bench and the Reservoir, shall not exceed 11,000 square feet in the aggregate.

16. DETACHED GUEST HOUSE. One guest house, either attached or detached from the family residence, and containing not more than 1,500 square feet of gross residential floor area (GRFA) shall be allowed on each Lot at the Bench and the Reservoir for the purposes set forth in the Declaration of Protective Covenants. Provided, however, that only an attached guest house shall be allowed on any Lot in the Bench.

Such guest house shall at all times be owned by the Owner of the primary residence and the Lot upon which it is situated and neither the guest house nor the primary residence shall be commercially rented or leased separate and apart from a rental or lease of the entire Lot. At no time may a guest house be used as the primary residence of a person or family other than the Owner of the Lot or a caretaker and the family of the caretaker employed by the Owner of the Lot.

Any detached guest house shall be served and connected with the same water and sanitation facilities designed and used by the family residence on the Lot and access to the guest house shall be by the same access driveway as used by the family residence.

The Gunnison County Land Use Resolution requires a Land Use Permit to construct a Guest House upon any Lot.

17. OUTSIDE LIGHTS. All exterior lighting shall be designed and directed in a manner approved by the Board of Directors of the Association. All exterior lighting or illumination on any Lot shall be so located, placed, shielded and designed to be architecturally and aesthetically in keeping with the buildings and surroundings and to have minimum visual pollution or impact on any other Lot at the Bench and the Reservoir or the Town.

18. SPECIFIC BUILDING SITES. The Plat of the Reservoir will set forth on the Plat a specific building site and the general location of the access driveway thereto from any subdivision road. The Plat of the Bench shall show by setback line the area of the Lot allowed as a building site.

19. WATER SPRINKLER SYSTEMS. All residential buildings situated upon the Property shall have installed and maintained water or chemical sprinkler systems of a type and design, including water capacity and water pressure, sufficient for fire protection of the building.

20. FIREPLACES. All solid fuel or wood burning stoves and devices, including fireplaces, within the Property shall comply with the following criteria:

20.1 Such devices must meet the requirements of the appropriate ordinance of the Town of Crested Butte, then in effect or, if similar regulations have been adopted by Gunnison County, Colorado or the State of Colorado, the requirements of such entity, whichever is the more restrictive.

20.1 The maximum number of woodburning devices per Lot shall be two.

21. LIMITATION ON AMENDMENTS. The Protective Covenants shall contain the following language as to amendments:

21.1 The Declaration of Protective Covenants, or any provision thereof, may only be terminated, extended, modified or amended as to the property subject to the Protective Covenants, or any portion thereof, upon the written consent by the Owners of 75% or more of the Lots in the property and the approval by the Town, if required, in the manner set forth in paragraph 21.2 of this paragraph. Any such amendment shall be by an instrument duly executed, acknowledged and recorded in the records of Gunnison County, Colorado, and upon such recording shall be for the benefit of and be binding on all Owners of Lots within the subdivided property. Provided, however, the right of amendment herein granted may not be exercised by the Owners of Lots in the subdivided property until either (1) five years have passed from the date of construction of the first



Improvements on any Lot or (2) 75% of all Lots within the subdivided property have been sold or conveyed to third person owners by the Declarant, whichever occurs first.

21.2 The Declaration of Protective Covenants may not be terminated, extended, modified or amended in any manner which would be in conflict with or contrary to the terms and conditions of this Agreement until (1) not less than 20 days notice has been given in writing to the Town of such proposed changes or amendments and (2) such changes or amendments have been approved by the Town, which approval shall not be unreasonably withheld.

21.3 Notwithstanding the provisions of paragraphs 21.1 and 21.2, the Declarant reserves the sole right and power to modify and amend this Declaration of Protective Covenants by executing and recording such amendment in the records of Gunnison County, Colorado. Such right or power of the Declarant is limited to (1) the correction of any typographical or language errors in the Declaration of Protective Covenants, (2) any corrections required to comply with the applicable laws, rules and regulations of any governmental entity having jurisdiction over the Property, and (3) any changes or corrections required to reasonably satisfy the requirements of any commercial lender to provide financing for the purchase and/or construction of a residence upon any Lot, which are not contrary to the terms of this Agreement. This right and power of the Declarant to modify or amend this Declaration of Protective Covenants, in whole or in part, as set forth in this paragraph 21.3, shall be effective only until (1) five years after the date of construction of the first improvements on the subdivided property or (2) the date that 75% of all Lots within the property have been sold or conveyed to third person owners by the Declarant, whichever occurs first.

22. DUST CONTROL. All roads within the Property shall be constructed in accordance with the road permits issued by Gunnison County, Colorado. Upon completion of construction of the roads, all maintenance, repairs, snow plowing and supervision shall be the duty of and vested in the Association. The Association shall specifically:

22.1 At all times keep in good repair all roads within the Property and maintain the same in suitable condition for use by the members of the Association and emergency vehicles, including fire trucks.

22.2 To provide dust control not less than once a year on any road following the commencement of construction of any building on a Lot served by such road and at any time that the use of any road within the Property is the cause of dust pollution, to provide dust control in the

form of the use of magnesium chloride, oil treatment or other suitable dust retardant on the roads.

22.3 To snow plow the roads during the winter months as may be required for access to any Lot.

22.4 Any driveway for access to a Lot located and constructed within a recreational easement area shall be so constructed and maintained to allow a recreational easement to cross the driveway without obstruction. Snow shall be allowed to remain on any portion of a driveway where a cross country ski trail crosses such driveway in the manner designated by the Association and the Town. In addition, the Association and the Town shall have the right to remove snow or add snow or take other actions as may be necessary so that the safety and convenience of a cross country skier is insured at any point where a Cross Country Ski Trail crosses such driveway.

23. ROAD CROSSING OF TOWN WATERLINES. Town agrees that the subdivision roads as platted in the Reservoir may cross the Town waterlines subject to the following conditions:

23.1 The Town shall have the right to inspect the construction of any road over and across a Town waterline at any time during the period of construction to confirm and approve that such construction is in accordance with this Agreement.

23.2 No road shall be constructed or maintained over any waterline that does not maintain the same amount of ground cover over a waterline as now exists.

23.3 The Town reserves the right to enter upon any road easement and excavate, dig and remove any road within such easement area as may be required in its use of the waterline easement for the construction, installation, maintenance and repair of any underground waterline, but subject to the condition that the same shall be accomplished within a reasonable time limit and the subdivision road shall be restored to its prior condition upon completion of any such construction, installation, maintenance or repair.

23.4 In the event that at any time a Town waterline freezes and the flow of water is restricted or impaired at any point where a subdivision road crosses the Town waterline, the Town has the right to enter upon the road easement right-of-way and to excavate and do such repairs as may be required by the Town to correct the freezing or impairment of water flow in any Town waterline at any point where a

subdivision road crosses such waterline. Upon completion of such repairs and corrective measures, the subdivision road will be restored by the Town to its prior condition.

23.5 In the event that such freezing or the impairment of the flow of water in any Town waterline is caused by any subdivision road installed by Trappers, Trappers shall immediately indemnify the Town and pay to the Town all of the Town's reasonable costs and expenses incurred by the Town to correct and remedy the freezing problem created by such subdivision road.

23.6 To the extent that any private access driveway crosses a Town waterline the same terms and conditions shall apply to any private access road.

24. ACCESS TO LOT 7. The Town agrees that an access road may be constructed from the Reservoir Road to the building site on Lot 7 at the Reservoir subject to the following conditions:

24.1 The access road shall be located at the same location that the access road to the Water Treatment Plant is now located and as shown on the Plat of the Reservoir.

24.2 The Town shall have the right to inspect the construction of such access road as the same is constructed to confirm and approve that the same is constructed in a manner not to impair or damage the Water Treatment Plant facilities.

24.3 Upon request of the Town, a gate or other barrier shall be constructed at the commencement of such access road to limit the use of such access road by persons other than authorized personnel of the Town and the owners of Lot 7 and their guests and invitees. Such gate or barrier shall be jointly controlled by the Town and the owners of Lot 7 and at all times kept closed except when needed to be open to provide for ingress and egress to Lot 7 or the Water Treatment Plant.

25. RED LADY AVENUE ACCESS ROAD. The Town grants to Trappers the right to install the Bench access road to connect to Red Lady Avenue as shown on the Plat of the Bench. Such right is subject to the following conditions:

25.1 Upon completion of any construction, Red Lady Avenue will be restored to the same condition as it existed prior to the commencement of such construction.

25.2 The Town shall have the right to inspect and approve the construction of the access road on to Red Lady Avenue and to insure that it enters into Red Lady Avenue on grade and without obstruction to traffic on Red Lady Avenue.

25.3 All construction costs for the construction of such access road shall be the sole expense of Trappers.

25.4 To the extent that the access road enters Red Lady Avenue west of the intersection of Red Lady Avenue and Fifth Street, Trappers shall improve and gravel Red Lady Avenue from Fifth Street to such access road to the same construction standards of the roads constructed on the Bench.

26. ZONING OF REZONED TOWN LOTS. Trappers Crossing, Ltd. will proceed to submit the appropriate applications to the Town to rezone that portion of the top of the bench within the Town to single family residential lots and to plat not more than 12 single family residential lots ("Rezoned Town Lots") under the following conditions:

26.1 All costs to install the necessary water and sewer lines to the individual Rezoned Town Lots, utilizing the Town water and sewer, shall be at the cost of Trappers and in accordance with Town policy.

26.2 Because access to the Rezoned Town Lots within the Town shall be by the road in the Bench located outside the boundary limits of the Town, Trappers will dedicate that portion of the road within the Bench from Red Lady Avenue to the Lots as a public right-of-way.

26.3 Such dedication shall be subject to the condition that all cost to construct, install, maintain and snowplow the road shall remain the cost of Trappers.

27. ACCESS ROAD TO WILDCAT CREEK AREA. Trappers and the Town understand and agree as follows:

27.1 The Town has a waterline easement and access road on the south side of Coal Creek over and across the Property of Trappers for the construction, installation and maintenance of the Town waterline and for a water diversion structure on Wildcat Creek.

27.2 The Town currently has access to the waterline easement and access road from the Kebler Pass County Road by fording Coal Creek and crossing Forest Service property to the point of commencement of the waterline easement and access road.

**27.3 Trappers and the Town desire to agree as to the future installation, construction and maintenance of a good and sufficient access road ("Access Road") from the Kebler Pass County Road, across Coal Creek, across Forest Service land, and then across the waterline easement and access road of the Town.**

**27.4 Trappers desires to use such access road for ingress and egress to its remaining Property.**

**27.5 Trappers shall retain James P. Furey, P.E., or other qualified engineer, to design a good and sufficient Access Road. Trappers shall submit the final design and road layout, including a suitable bridge across Coal Creek, to the Town for its approval, which approval shall not be unreasonably withheld. The contemplated location for the Access Road is not within the "W" Watershed District as shown on the Town of Crested Butte, Colorado, Watershed District Map and the Town does not imply prior approval of any road located within the "W" Watershed District. In the event that at a future time all or any portion of the Access Road were to be situated within the "W" Watershed District then and in that event it would be subject to all requirements of the Ordinance.**

**27.6 Upon approval by the Town, Trappers shall install, construct and maintain such Access Road in accordance with the engineer's design. To the extent required, Trappers shall apply for and obtain a Forest Service permit for any portion of the Access Road located upon national forest lands and shall further apply for and obtain any required permits to construct, install and maintain a bridge across Coal Creek for such Access Road.**

**27.7 The Town shall have the right to inspect and approve the construction of the Access Road so that the same shall not cause freezing to the Town waterlines in the same manner as is provided in paragraph 23 and to confirm that the Access Road will not impede or restrict the Town's water diversion rights from Wildcat Creek.**

**27.8 Upon completion of the Access Road, the Access Road may be jointly used by Trappers and the Town. The Town, in consideration of the joint use of the Access Road, shall assist and execute any documents that may be reasonably required for approval of the Access Road.**

**27.9 The Town shall have the full and equal co-use of the Access Road for access to and from its waterline easement and diversion structure on Wildcat Creek. Any maintenance or snow plowing of such Access Road by the Town strictly for its own use shall be the responsibility of the Town. All other maintenance and snow plowing of the Access Road**

for use by Trappers shall be the sole responsibility and the cost of Trappers.

27.10 Trappers and Town each agree to and shall indemnify the other against, and hold the other harmless from, any and all claims, loss, damages, causes of action, suits and liabilities of any kind (including attorneys fees and expenses) for any injuries to or death of any person and damages to and destruction of property, including the loss of use thereof, resulting directly or indirectly, in whole or in part, from all use of the Access Road by such party, its officers, employees, agents, guests, invitees, licensees, successors and assigns. Each party agrees to obtain and maintain Comprehensive General Liability Insurance in an amount equal to the amount of insurance required to be maintained by the Town of Crested Butte by Section 24-10-114(1), C.R.S. and to furnish to the other evidence of such insurance coverage in the form of a Certificate of Insurance.

27.11 During the summer of 1990, the Town, at its cost, shall appropriately clean up, remove any debris, equipment, pipe or other materials not within its easement area and restore the area to the same condition as it was prior to any construction.

28. TIME LIMITS ON CONSTRUCTION. Any construction at the Reservoir and the Bench involving heavy construction equipment shall be restricted to the hours between 7:00 a.m. in the morning and 6:00 p.m. in the evening.

29. SEWAGE DISPOSAL SYSTEMS. Trappers covenants and agrees as follows:

29.1 Any sewage disposal system at the Reservoir shall be located so that it will not discharge into the Town water reservoir site.

29.2 All sewage disposal systems must meet all applicable rules and regulations of Gunnison County and the State of Colorado.

29.3 The sewage disposal systems shall not impact any ground water used by the Town of Crested Butte for its municipal water system.

29.4 The location of any sewage disposal system as to Lots 7, 12, 14 and 17 at the Reservoir will be shown on the Plat of the Reservoir.

30. NEW TOWN SEWER LINE. Trappers consents and agrees that the Town may use its current waterline easement from the Town to the Water Treatment Plant for the construction, installation and maintenance of a sewer line

to connect the Water Treatment Plant with the sewage treatment facilities of the Town. Such sewer line may also be constructed within any utility easement denominated on the Plat of the Reservoir.

31. **SNOWMOBILES.** No snowmobiles, snowcats, snowtractors or other similar motorized vehicles for travel over snow shall be allowed, maintained or operated within the Property except as hereafter provided. Snowmobiles only shall be allowed to operate within the Property;

31.1 To set and maintain Cross Country Ski Trails.

31.2 For access to and from a residence during the winter months.

31.3 To and from a residence directly to the nearest area where snowmobiles are permitted.

32. **FENCING.** No fences, walls or barriers shall be constructed, erected or maintained on any Lot in the Bench and the Reservoir, without the prior approval of the Association. No fence or gate shall be placed, erected or maintained across a recreational easement; provided, however, a temporary fence or lay-down fence may be placed, erected or maintained across a recreational easement so long as the owner thereof removes or lays down such fence during any period of time the recreational easement is to be used for its designated purpose.

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

34. **ROAD CONSTRUCTION.** As to all road construction at the Reservoir and at the Bench, Trappers agrees to the following terms and conditions:

34.1 Such roads shall be constructed in accordance with the Land Use Permits issued by Gunnison County, Colorado and the plans and specifications as prepared by James P. Furey, Licensed Professional Engineer, or other Licensed Professional Engineer.

34.2 To guarantee the construction of such roads in accordance with the Permits, Trappers shall post a property bond with

Gunnison County, Colorado. Gunnison County, Colorado may, in its sole discretion, and pursuant to a valid agreement, delegate to the Town any or all of its rights to enforce such property bond in accordance with this paragraph 34.

34.3 The property bond shall be a first lien on all of the Property of Trappers not within the Plats of the Reservoir and the Bench.

34.4 The property bond shall be in the amount of the estimated cost of construction of the roads by James P. Furey, or other Licensed Professional Engineer, plus 15% for contingencies.

34.5 The property bond shall provide that the amount of the bond shall be reduced as cash deposits to guarantee the construction of such roads are deposited with the Gunnison County Abstract Company in accordance with any Lot Sales Contracts providing for the same.

34.6 Trappers shall have the right to substitute at any time, an Irrevocable letter of credit, surety bond or other cash equivalent bond for the property bond, at its election, but subject to the same being approved by the Board of County Commissioners of Gunnison County, Colorado.

34.7 The property bond shall be released in its entirety upon final approval of the construction of the roads by Gunnison County, Colorado.

35. RIGHT TO ENFORCE PROTECTIVE COVENANTS. The Board of County Commissioners of Gunnison County, Colorado is specifically granted the right to enforce the Protective Covenants and to bring any action as may be required for the violation of the Protective Covenants pertaining to the following:

35.1 Protect Gunnison County, Colorado or its inhabitants.

35.2 Enforce all provisions and requirements for the construction, maintenance and control of all roads and driveways, the plowing of snow therefrom, and any dust pollution controls pertaining thereto, all in accordance with the conditions of the approval of the road permits by Gunnison County, Colorado.

36. BINDING UPON ASSOCIATION. Trappers Crossing Homeowners Association, a Colorado non-profit corporation, its successors and assigns, ("Association") shall execute and approve this Agreement and be bound by all of the applicable terms and conditions set forth in this Agreement. All



rights granted to Trappers by the Town under this Agreement and all obligations of Trappers to the Town under this Agreement shall further be granted to and assumed by the Association, its successors and assigns, in its capacity as the association for the owners of all Lots within any subdivided portion of the Property, as to all requirements, duties, obligations, benefits and rights of Trappers set forth in this Agreement pertaining to the Reservoir, the Bench or any other property made subject to the Protective Covenants.

37. USE OF PESTICIDES AND HERBICIDES. In the event that the Town enacts any ordinance pertaining to the control and use of pesticides and herbicides within the Town, the terms and conditions of such ordinance as to the control and use of pesticides and herbicides shall automatically extend to and be binding upon any Lots in the Reservoir and the Bench and any Lot in any other residential subdivisions of the Property, and the same shall be incorporated into this Agreement by reference upon the adoption of any such Ordinance by the Town. This provision shall be included in the Declaration of Protective Covenants.

38. DATES OF CLOSING. As appropriate, the dates of closing and the date of compliance with the terms and conditions of this Agreement by Trappers and the Town shall be as follows:

38.1 As to any terms and conditions pertaining to the Reservoir and the Bench portions of the Property, on the date that all required Permits and approvals have been given by Gunnison County, Colorado, or any later date if the Town is required to obtain any separate approvals or take any action to consummate the same.

38.2 As to the Lots within the Town, on the date that final approval is granted by the Town for the rezoning of the Lots to R-1 Residential for not to exceed 12 lots within the Town.

38.3 As to any terms and conditions pertaining to the balance of the Property owned by Trappers on the date that the same are to be accomplished or become enforceable in accordance with the terms and conditions of this Agreement.

39. ENFORCEMENT AND SPECIFIC PERFORMANCE. Trappers and the Town covenant and agree that if either party fails to comply with the terms and conditions of this Agreement, the non-defaulting party shall have the right to seek specific performance to enforce the terms and conditions of this Agreement, in addition to any other remedies provided by law.

40. NOTICES. All notices required by this Agreement shall be in writing and shall be either personally delivered to the required party or sent by

registered or certified mail, return receipt requested, to the required party at the following addresses:

**TRAPPERS:** Trappers Crossing, Ltd.  
c/o Frank J. Zeller  
86 Smith Avenue  
Mt. Kisco, New York 10549

with a copy to: Russell & Wright, P.C.  
P. O. Box 179  
Gunnison, Colorado 81230

**TOWN:** Town Clerk  
Town of Crested Butte  
P. O. Box 39  
Crested Butte, Colorado 81224

with a copy to: Brant Selbert, Town Attorney  
Town of Crested Butte  
P. O. Box 39  
Crested Butte, Colorado 81224

Notice shall be deemed delivered when mailed to such addresses, either by registered or certified mail, return receipt requested, or personally delivered. Any party may change its address by giving written notice of the change of address to the other party in the manner herein provided.

41. **ATTORNEYS' FEES.** If any action is brought in a court of law by either party to this Agreement as to the enforcement, interpretation or construction of this Agreement or any document provided for herein, the prevailing party in such action shall be entitled to reasonable attorneys' fees as well as all costs incurred in the prosecution or defense of such action.

42. **APPLICABLE LAW.** This Agreement is entered into in Gunnison County, Colorado and it is agreed that the proper jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Agreement shall be in the District Court of Gunnison County, Colorado.

43. **ENTIRE AGREEMENT.** This written Agreement contains the entire and only agreement between the parties, and no oral statements or representations not contained in this Agreement shall be of any force and effect between the parties. This Agreement shall not be modified or amended in any manner except by written instrument executed by the parties.

44. **INTEGRATION.** This Agreement constitutes the entire agreement and understanding of the parties, and all prior negotiations, agreements, representations and understandings shall be deemed to be merged, included in and superseded by this Agreement.

45. **TIME IS OF THE ESSENCE.** It is expressly agreed that time shall be deemed to be of the essence of this Agreement. The failure of either party to exercise any right under this Agreement upon any default by the other party shall not constitute a waiver of any rights hereunder and shall not prevent such party from exercising any of the rights herein granted upon any subsequent default. Either party shall be deemed to have notice of default when it receives actual notice of such default, or in the exercise of reasonable diligence should have knowledge of such default.

46. **AMENDMENT AND VALIDITY.** No addendum, amendment, change or modification of this Agreement shall be binding between the parties unless in writing and executed by the parties hereto. If any portion of this Agreement, or amendment thereto, shall be held invalid or contrary to law, such portion shall be severable from this Agreement and the remainder of this Agreement shall remain in full force and effect and shall be valid and enforceable between the parties.

47. **CAPTIONS.** The headings and captions contained in this Agreement are inserted for the convenience of reference only, and are not to be deemed a part of, nor to be used in construing this Agreement.

48. **TERMINATION.** This Agreement and the terms and conditions thereof shall remain in full force and effect until fully performed by the parties and it is understood and agreed that the terms and conditions of this Agreement shall survive the date of closing and shall not be merged nor extinguished by any instrument of conveyance or assignment.

49. **RECORDING OF AGREEMENT.** Trappers and Town agree that upon the approval and issuance of the required Permits by Gunnison County, Colorado, and prior to the filing and recording of the revised Plats and Protective Covenants, this Agreement shall be recorded in the records of Gunnison County, Colorado.

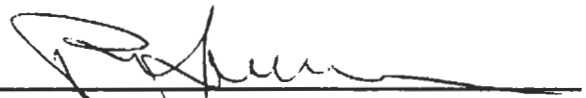
For convenience of recording, this Agreement shall be recorded without the attachment of Exhibits C, D and E, the same being replaced and incorporated by reference by the filed Plat of Trapper's Crossing at Crested Butte, the filed Plat of Trapper's Crossing South and the recorded Protective Covenants of Trapper's Crossing at Crested Butte.

50. **BINDING AGREEMENT.** This Agreement shall be binding upon the parties, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement the date first above written.

TRAPPERS CROSSING, LTD., a Delaware limited partnership

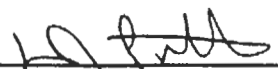
By FAR CORP., a Colorado corporation

By:   
Ronald G. Spence, President  
General Partner

TOWN OF CRESTED BUTTE, COLORADO, a Colorado Home Rule Municipality

By:   
Wesley A. Light, Mayor

ATTEST:

  
~~Kerry Folger, Town Clerk~~  
LYNDA JACKSON PETITO, DEPUTY TOWN CLERK

The above and foregoing Agreement is approved and accepted by the Trappers Crossing Homeowners Association and the Association agrees to be bound by the terms and conditions contained herein.

Dated March 4, 1990.

TRAPPERS CROSSING HOMEOWNERS ASSOCIATION, a Colorado non-profit corporation

By:   
Ronald G. Spence, President

STATE OF NEW YORK )  
 ) ss.  
County of Westchester )

*asw* The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of March, 1990 by Ronald G. Spence as President of Far Corp., a Colorado corporation, as General Partner of Trappers Crossing, Ltd., a Delaware limited partnership.

Witness my hand and official seal.  
My commission expires:

Kim M. Oltman  
Notary Public

KIM M. OLTMAN  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 4735306  
QUALIFIED IN DUTCHESS COUNTY  
CERTIFICATE FILED IN WESTCHESTER COUNTY  
TERM EXPIRES MARCH 30, 1991

STATE OF COLORADO )  
 ) ss.  
County of Gunnison )

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of March, 1990 by Wesley A. Light as Mayor and ~~Kerry Folger~~ <sup>Lynna Jackson Petito</sup> as Town Clerk of Town of Crested Butte, Colorado, a Colorado Home Rule Municipality.

Witness my hand and official seal.  
My commission expires: 12-26-90

Pammi Chupala  
Notary Public

STATE OF NEW YORK )  
 ) ss.  
County of Westchester )

*April* The foregoing instrument was acknowledged before me this 4th day of ~~March~~, 1990 by Ronald G. Spence as President of Trappers Crossing Homeowners Association, a Colorado non-profit corporation.

Witness my hand and official seal.  
My commission expires:

Kim M. Ottman  
Notary Public

KIM M. OLTMAN  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 4735306  
QUALIFIED IN DUTCHESS COUNTY  
CERTIFICATE FILED IN WESTCHESTER COUNTY  
TERM EXPIRES MARCH 30, 1991

R&W10,274  
trapper-town.agt  
040390