

DECLARATION OF PROTECTIVE COVENANTS

FOR

BUFFALO MOUNTAIN SUBDIVISION, FILING NO. ONE

Blocks 1, 2, 3 and 4

BUFFALO MOUNTAIN PROPERTIES, a partnership, of which EAGLE COUNTY DEVELOPMENT CORPORATION, a Colorado corporation, is a general partner ("Grantor"), is the beneficial owner of all that real property within the subdivision named BUFFALO MOUNTAIN SUBDIVISION, Filing No. One, in Summit County, Colorado, the plat of which was filed with the Clerk and Recorder of Summit County, Colorado under reception number 114273, and recorded in Map Case _____, Drawer _____ of Plats.

Grantor hereby makes and declares the following limitations, restrictions and uses upon and of such real property as restrictive and protective covenants running with the land, and as binding upon Grantor and upon all persons claiming under Grantor and upon all future owners of any part of such real property, so long as these restrictive and protective covenants shall remain in effect:

1. DEFINITIONS: As used herein, the following words and terms shall have the following meanings:

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| Subdivision - | Buffalo Mountain Subdivision, Filing No. One, Blocks 1, 2, 3 and 4. |
| Lot - | Each lot reflected on the recorded plat of the subdivision located in Blocks 1, 2, 3 and 4. |
| Commercial Lot - | A lot which can be used for condominiums, multiple family residential purposes, apartments, retail shops, service shops (excluding, however, automobile service stations), restaurants, motels, hotels, lodges, professional offices and medical clinics. |

2. GENERAL PURPOSES: These covenants are made for the purpose of creating and keeping the subdivision, insofar as possible, desirable, attractive, beneficial and suitable in architectural design, materials and appearance; and guarding against fires and unnecessary interference with the natural beauty of the subdivision; all for the mutual benefit and protection of the owners of lots in the subdivision.

3. USES: Each lot in the subdivision shall be a commercial lot.

4. APPROVAL OF CONSTRUCTION PLANS: No building or other structure shall be constructed, erected or maintained on any lot, nor shall any addition thereto or change or alteration therein be made until the complete plans and specifications (including, but not limited to, the floor, elevations, plot, grading and landscaping plans; provisions for off-street parking; the specifications of principal exterior materials, color schemes and the location, character and method of utilization of all utilities) have been submitted to Grantor and by it approved in writing.

Each building or other structure shall be constructed, erected and maintained in strict accordance with the approved plans and specifications.

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In passing upon all such plans and specifications, Grantor shall take into consideration the suitability of the proposed building or other structure and the materials of which it is to be built to the lot upon which it is to be erected, the harmony thereof with the surroundings and the effect of the building or other structure, as planned, on the outlook for adjacent or neighboring lots. Grantor agrees to use reasonable judgment in passing upon all such plans and specifications, but Grantor shall not be liable to any person for Grantor's actions in connection with submitted plans and specifications, unless it be shown that Grantor acted with malice or wrongful intent.

5. EASEMENTS: Easements and rights of way are hereby reserved as shown or described on the recorded plat of the subdivision. There are in addition easements reserved in the right of way of each road for water and all other utilities. Easements reserved ten feet in width along each side of all lot lines not abutting roadways or Arapahoe National Forest may be abandoned in the event of construction thereon upon approval of the Grantor of alternate easements for the same purposes.

6. FENCES: No fence, wall or similar type barrier of any kind shall be constructed, erected or maintained on any lot for any purpose whatsoever, except such fences or walls as may be approved by Grantor as an integral or decorative part of a building to be erected on a lot.

7. SIGNS: No signs, billboards or other advertising structure of any kind shall be erected, constructed or maintained on any lot for any purpose whatsoever, except such commercial signs as have been approved by Grantor either for identification of residences or places of business or other commercial uses.

8. WATER, SEWER AND UTILITIES: Each structure designed for occupancy by human beings shall before the same shall be occupied or used connect with the water and sewer facilities and other utilities as shall have been made available by the Grantor or by utility companies or by special districts cooperating with the Grantor. No private wells, septic sewage disposal systems shall be used as a source of water or for waste disposal except on a temporary basis and until connection to community water and sewage facilities as required under the rules and regulations of the company, district or organization providing those facilities.

9. TRASH: No trash, ashes or other refuse shall be thrown or dumped on any land within the subdivision. There shall be no burning of refuse out of doors. Each property owner shall provide suitable receptacles for the temporary storage and collection of refuse and all such receptacles shall be screened from public view and protected from disturbance. These restrictions apply to contractors during construction.

10. LIVESTOCK: No animals, livestock, horses or poultry (except dogs, cats and other pets for household enjoyment and not for commercial purposes) shall be kept, raised or bred in the subdivision.

11. TREES: Living trees naturally existing upon a lot, except to the extent necessary for construction purposes, shall not be cut, trimmed or removed from the properties, except that Grantor in his sole discretion may approve thinning or trimming.

12. SET BACK REQUIREMENTS: There shall be no general rule for the location of improvements with relation to property lines, but all actual construction sites shall receive the advance approval of Grantor.

13. BUILDING HEIGHT, PARKING REQUIREMENTS AND ELEVATOR SERVICE. Except as otherwise approved, in writing by Grantor, building heights, off-street parking requirements and elevator service shall be as follows:

(a) No structure on the following described lots shall exceed three stories or thirty-six feet in height measured from the median point of the lowest and highest grade adjacent to the foundation walls:

- Block 1 - Lots 1 and 2
- Block 2 - Lots 3, 5, 7, 10, 11, 13, 14 and 23
- Block 3 - Lots 7, 8, 9, 10, 12, 14 and 16
- Block 4 - Lots 1, 2, 3 and 4

(b) No structure on the following described lots shall exceed six stories or sixty-four feet in height when measured from the median of the lowest and highest grade adjacent to the foundation walls:

- Block 1 - Lots 3 and 4
- Block 2 - Lots 1, 2, 4, 6, 8, 9, 12, 15, 16, 17, 18, 19, 20, 21, 22, 24 and 25
- Block 3 - Lots 1, 2, 3, 4, 5, 6, 11, 15, 17, 18, 19, 20, 21, 22 and 23

Elevator service shall be provided on any structure over three stories. On any structure that can be entered so that there are no more than two flights of stairs up or down, the elevator may be eliminated upon written approval of the Grantor.

(c) Paved vehicle parking shall be provided on a ratio of (i) one and one-half parking units for each dwelling unit in a multiple family residence, condominium, apartment or lodge; (ii) one parking unit for each rental unit in a hotel, motel or lodge; (iii) three parking units for every 1,000 square feet of floor area devoted to customer service (exclusive of halls and utility areas) in a restaurant, retail or service shop;

(d) Each parking unit shall contain 300 square feet including drives between parking rows and shall be located entirely within lot lines;

(e) Required vehicle parking may be wholly on grade or partly below grade. All driveways and parking units on grade in the subdivision shall be paved. Dwelling structures and required parking on grade shall occupy no more than sixty-five percent of the total area of a lot or a building site encompassing more than one lot.

14. LANDSCAPING: All natural surface areas disturbed by construction shall be returned promptly to their natural condition and replanted in native grasses and trees. All previously prepared sites will be landscaped and completely planted in native grasses and trees. Grantor may approve limited construction of gardens, lawns and exterior living areas.

15. TEMPORARY STRUCTURES: No temporary structure, excavation, basement, trailer or tent shall be permitted in the subdivision, except as may be determined to be necessary during construction and specifically authorized by Grantor in writing.

16. CONTINUITY OF CONSTRUCTION: All structures commenced in the subdivision shall be prosecuted diligently to completion and shall be completed within twelve months of commencement unless some exception is granted in writing by Grantor.

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17. NUISANCE AND FIREARMS. No noxious or offensive activity shall be carried on within the subdivision, nor shall anything be done or permitted which shall constitute a public nuisance therein; nor shall any firearms be discharged within the subdivision.

18. EFFECT AND DURATION OF COVENANTS: The conditions, restrictions, stipulations, agreements and covenants contained herein shall be for the benefit of and binding upon each tract in the subdivision, and each owner of property therein, his successors, representatives and assigns and shall continue in full force and effect until January 1, 1999, at which time they shall be automatically extended for five successive terms of ten years each.

19. AMENDMENT: The conditions, restrictions, stipulations, agreements and covenants contained herein shall not be waived, abandoned, terminated, or amended except by written consent of the owners of 75% of the privately owned land included within the boundaries of the subdivision.

20. ENFORCEMENT: If any person shall violate or threaten to violate any of the provisions of this instrument, it shall be lawful for any person or persons owning real property in the subdivision to institute proceedings at law or in equity to enforce the provisions of this instrument, to restrain the person violating or threatening to violate them, and to recover damages, actual and punitive, together with reasonable attorney's fees, for such violations.

21. SEVERABILITY: Invalidation of any one of the provisions of this instrument by judgment or court order or decree shall in no wise effect any of the other provisions which shall remain in full force and effect.

Executed this 14th day of November 1969.

BUFFALO MOUNTAIN PROPERTIES,
a partnership

By Eagle County Development Corporation,
on behalf of the partnership



By [Signature]
Vice President

[Signature]
Secretary

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Mountain Range