

DECLARATION OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION

THIS DECLARATION AND AGREEMENT is made with an effective date of the 25th day of August, 1993, by Crested Butte Mountain Resort, Inc., a Colorado corporation, hereafter termed "Declarant".

ARTICLE 1.
STATEMENT OF PURPOSE OF DECLARATION

Section 1.1 - Ownership of Property. Declarant is the owner of the real property ("Property") situate in the Town of Mt. Crested Butte, Gunnison County, Colorado as set forth on attached Exhibit "A" and incorporated herein by reference.

Section 1.2 - Subdivision of Property. The Property shall be subdivided and platted as "Gold Link Subdivision".

Section 1.3 - Declaration of Covenants. Declarant hereby makes, declares and establishes the following covenants, restrictions and easements which shall affect the Property. This Declaration of Protective Covenants shall run with the Property and shall be binding upon all persons and entities having any right, title or interest in and to the Property or any part thereof, their heirs, successors and assigns and their tenants, employees, guests and invitees and shall inure to and be for the benefit of each Owner of a Lot within the Gold Link Subdivision.

Section 1.4 - Colorado Common Interest Ownership Act. Gold Link Subdivision is a Planned Community in accordance with the Colorado Common Interest Ownership Act. The annual average common expense liability of each Lot, exclusive of optional user fees and any insurance premiums paid by the Association, will not exceed \$300.00 and pursuant to Colorado Revised Statutes Section 38-33.3-116, is therefore exempt from the provisions of the Colorado Common Interest Ownership Act, except only for Sections 38-33.3-105, 38-33.3-106 and 38-33.3-107. If the annual average common expense liability of each Lot, exclusive of optional user fees and any insurance premiums paid by the Association, should ever exceed the statutory maximum amount for exemption from full conformance with the Colorado Common Interest Ownership Act, then the Association will fully conform with the provisions of the Colorado Common Interest Ownership Act.

Section 1.5 - Statement of Purpose. This Declaration of Protective Covenants is imposed for the benefit of all Owners and future owners of lots located within the Gold Link Subdivision and to provide for the preservation of values of Gold Link Subdivision, and to preserve the covenants, easements, restrictions, assessments and liens hereafter set forth, all of which are for the benefit of the Property.

ARTICLE 2.
DEFINITIONS

The following terms and words shall have the following definitions:

Section 2.1 - "Assessments" shall mean regular monthly, quarterly or annual assessments, special assessments or default assessments levied pursuant to the Association Documents to provide the funds required to meet the obligations of the Association.

Section 2.2 - "Association" shall mean the Gold Link Subdivision Association, a Colorado non-profit corporation, or any successor thereof charged with the duties and obligations set forth herein.

Section 2.3 - "Association Documents" shall mean this Declaration of Protective Covenants, the Articles of Incorporation and Bylaws of the Association, the Design Guidelines and any procedures, rules, regulations or policies adopted thereunder by the Association or the Design Review Board.

Section 2.4 - "Board of Directors" or "Board" shall mean the Board of Directors of the Association duly elected and acting according to the Articles of Incorporation and Bylaws of the Association. The Board of Directors is also defined as an Executive Board by Colorado Common Interest Ownership Act

Section 2.5 - "Building" shall mean anything constructed or erected with a fixed location on the ground and having a roof supported by columns or walls situate and located on a Lot or parcel of land within the Property.

Section 2.6 - "Building Envelope" shall mean the envelope or area within a Lot or Tract where a building or other improvement shall be located, always subject to the prior written approval of the Design Review Board.

Section 2.7 - "Colorado Common Interest Ownership Act" shall mean the "Colorado Common Interest Ownership Act of the State of Colorado and being Section 38-33.3-101 et seq., Colorado Revised Statutes".

Section 2.8 - "Common Interest Community" shall have the definition set forth in the Colorado Common Interest Ownership Act.

Section 2.9 - "Declarant" shall mean Crested Butte Mountain Resort, Inc., a Colorado corporation, its successors and assigns.

Section 2.10 - "Declaration" or "Declaration of Protective Covenants" shall mean this Declaration of Protective Covenants of Gold Link Subdivision and as the same may be hereafter amended, modified or extended.

Section 2.11 - "Design Guidelines" shall mean those guidelines, rules and regulations published from time to time by the Design Review Board.

Section 2.12 - "Design Review Board" shall mean the Board of Directors of the Association.

Section 2.13 - "Garage" shall mean an accessory building or an accessory portion of a residence designed for the storage of a motor vehicle and any incidental use associated therewith.

Section 2.14 - "Gold Link Subdivision" shall mean all of the Property as subdivided and platted by the plat filed in the records of Gunnison County, Colorado pertaining to Gold Link Subdivision.

Section 2.15 - "Improvements" shall mean all buildings, structures, parking areas, loading areas, fences, walls, driveways, signs, changes in exterior color or shape, excavation, site work, grading, road construction, utilities and any exterior construction or exterior improvement constructed or completed on a Lot or parcel of land within the Property.

Section 2.16 - "Landscaping" shall mean planted areas and plant materials, including trees, shrubs, lawns, flower beds and ground cover.

Section 2.17 - "Lot" shall mean a tract or lot as shown on the plats of each filing of Gold Link Subdivision.

Section 2.18 - "Maintenance Fund" shall mean the fund created by assessments and fees levied pursuant to this Declaration to provide the Association with funds it requires to carry out its duties hereunder.

Section 2.19 - "Member" shall mean any person holding membership in the Association.

Section 2.20 - "Mortgage" shall mean any mortgage, deed of trust or other document pledging a lot or interest therein as security for the payment of any indebtedness. "First Mortgage" shall mean any mortgage which is not subject to or

junior to any lien or encumbrance, except liens for taxes and other liens which are given priority by statute.

Section 2.21 - "Open Space" shall mean all of a lot except for any building or structure located thereon and including, but not limited to, landscaping, lawns, gardens, walkways, sidewalks, parking areas, driveways and outdoor living or recreational space.

Section 2.22 - "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot; provided, however, that prior to the first conveyance of any Lot after the recording of this Declaration, the Owner shall mean the Declarant unless the Declarant has designated a successor in ownership of fee simple title to exercise the rights, duties and obligations of ownership.

Section 2.23 - "Person" shall mean a person, corporation, partnership, joint venture, association, fiduciary or any other type of entity or designation by which title to any Lot is held.

Section 2.24 - "Plat" or "Subdivision Plat" shall mean the plat of Gold Link Subdivision as filed in the records of Gunnison County, Colorado, and as the same may be amended, enlarged or revised from time to time and affecting the Property.

Section 2.25 - "Property" shall mean and include the Property subject to this Declaration.

Section 2.26 - "Recreational Open Space" shall mean all Real Property in which the Association owns or controls and which is designated on the Plat as "Recreational Open Space".

Section 2.27 - "Single-Family Residence" shall mean a detached building designed for or used as a dwelling exclusively by one (1) family as an independent housekeeping unit. Each single-family residence may include one (1) efficiency dwelling or one (1) dwelling unit attached to the single-family residence or above or below a detached garage.

Section 2.28 - "Ski Easement" shall mean an easement for the non-exclusive use of any Lot Owner across any utility easement or recreational open space.

Section 2.29 - "Town" shall mean the Town of Mt. Crested Butte, Colorado.

ARTICLE 3.
USE OF LOTS

Section 3.1 - Single-Family Residence. All Lots within Gold Link Subdivision shall be used exclusively for a single-family residence and may include an attached or detached private garage and may include a caretaker dwelling unit.

Section 3.2 - Approvals by Design Review Board. No single-family residence, building or improvement shall be constructed on any Lot except only as approved by the Design Review Board.

Section 3.3 - Design Guidelines. All buildings and improvements shall comply with the terms, conditions, definitions and objectives as set forth in the Design Guidelines.

Section 3.4 - Building Envelope. All buildings and structures shall be situate within the designated Building Envelope of the Lot.

ARTICLE 4.
DESIGN REVIEW AND APPROVAL

Section 4.1 - Design Review Board. The Board of Directors of the Association shall be the Design Review Board.

Section 4.2 - Review and Approval. No single-family residence, building or improvement shall be commenced, constructed, erected or maintained upon any Lot, nor shall any landscaping be done, nor shall any exterior addition, change or alteration be made, until the plans and specifications therefor have been submitted to and approved in writing by the Design Review Board in the manner hereafter set forth.

Section 4.3 - Submittal Procedure. Prior to the commencement of any construction or items requiring the approval of the Design Review Board as above set forth, the plans for any such building or improvement shall be submitted to the Design Review Board for approval. The submittal for approval shall include, at a minimum, all documents required or discussed in the Design Guidelines.

Section 4.4 - Purpose of Review. The Design Review Board shall consider the suitability of the proposed building and in particular the harmony of the building with the environment, the effect of the building on the utilization and view of the Lot and surrounding Lots and property and the placement of the building with respect to topography, drainage, snow removal, ground elevations and existing natural and terrain features and compliance with the Design Guidelines.

Section 4.5 - Hearing. The Design Review Board shall, within thirty days of receipt of a submittal of a request for final approval with all accompanying data, hold a hearing on such request. The Design Review Board may approve, disapprove or approve with conditions any request for final approval submitted to it. The decision of the Design Review Board shall be in writing. In the event that the Design Review Board fails to take action within ten days after the date of the hearing, or fails to hold such hearing within thirty days after receipt of a submittal of a request for final approval, the application shall be deemed to have been approved.

Section 4.6 - Approval by Declarant. As a condition for final approval by the Design Review Board, the applicant shall submit the same data to the Declarant, or any successor owner of the Crested Butte Ski Area, for review by the Declarant to determine that such building or improvement conforms to the standards for the Crested Butte Ski Area. The Declarant shall have 14 days from the receipt of such data to approve, disapprove or approve with conditions the building or improvement. In the event that the Declarant fails to take action within fourteen days after receipt of a request for final approval, the application shall be deemed to have been approved.

Section 4.7 - Notice of Hearing. The Applicant, and any person on his behalf, may attend the hearing on the application for approval and submit such information as the person may desire. Notice of the hearing shall be given in writing to all members of the Association and all members shall have the right to be present at the hearing or to submit in written form any comments they may desire.

Section 4.8 - Quorum. A majority of the Design Review Board shall constitute a quorum and all decisions of the Design Review Board shall be by a majority vote of the board members present.

Section 4.9 - Final Decision. The decision of the Design Review Board shall be final, subject only to the right of judicial review as provided by the laws of the State of Colorado. The Design Review Board shall indicate to any Applicant in the event of disapproval, the reasons why the request was rejected and grant to the Applicant an opportunity to resubmit with the revisions and corrections that would bring the request for approval into conformity with the requirements of this Declaration of Protective Covenants.

Section 4.10 - Expenses. The Design Review Board shall adopt a schedule of fees to be charged for each application submitted to the Design Review Board for review and approval. Such fees shall be paid by the applicant on or before the date of final approval of any application.

Section 4.11 - Limitation of Liability. The Design Review Board shall use reasonable judgment in approving or disapproving all plans and specifications

submitted to it for review and approval. Neither the Design Review Board, nor any individual member thereof, shall be liable to any person for any official act of the Design Review Board in connection with the submittal of any plans and specifications for approval, except only to the extent that the Design Review Board, or any individual member thereof, acted with malice or wrongful intent.

Section 4.12 - Building Permit. Compliance with the design review process is not a substitute for compliance with the Town of Mt. Crested Butte, Colorado zoning and subdivision ordinances. Each Owner is responsible for obtaining all approvals, licenses and permits as may be required by the Town of Mt. Crested Butte, Colorado and any Special District providing services the Lot prior to commencement of construction.

Section 4.13 - Design Guidelines. The Design Review Board shall adopt Design Guidelines which shall include all design requirements for the construction of any single-family residence, building or improvement upon any Lot within Gold Link Subdivision. Such Design Guidelines may be altered, amended, revised, and changed from time to time as determined by the Design Review Board.

Section 4.14 - Rules and Regulations. The Design Review Board may adopt such rules and regulations as are appropriate to govern its proceedings.

ARTICLE 5.
GOLD LINK SUBDIVISION ASSOCIATION

Section 5.1 - Government of Association. Gold Link Subdivision Association, a Colorado non-profit corporation, shall be governed by and shall exercise all of the duties, privileges and obligations set forth in this Declaration, and the Articles of Incorporation and Bylaws of the Association.

Section 5.2 - Members. Each Owner shall be a member of the Association. No Owner, whether one or more persons or entities, shall have more than one membership per Lot owned by such Owner, but all persons owning each Lot shall be entitled to the rights of membership and the use and enjoyment appurtenant to the ownership of each Lot.

Section 5.3 - Termination of Membership. The right of membership in the Association and the status as a member shall terminate upon the termination of status as an Owner of a Lot. Upon conveyance, sale or assignment of the Owner's interest, the selling Owner shall be relieved of liability for assessments levied from and after the date of such sale or conveyance; provided, however, that no such sale or conveyance of any ownership shall relieve an Owner of liability arising prior to the date of such sale or conveyance.

Section 5.4 - Voting Rights. All Owners within the Gold Link Subdivision shall be members of the Association. Each Lot shall be entitled to one vote in the Association. The one vote for each Lot shall be exercised by the Owner and when more than one person or entity holds an interest in a Lot, the vote for the Lot shall be exercised as the Owners may determine among themselves, but vote for the Lot shall be cast by only one person.

Section 5.5 - Compliance with Documents. Each Owner shall abide by and have the benefit from the provisions, covenants, conditions and restrictions contained in the Association Documents.

Section 5.6 - Rules and Regulations. The Association shall from time to time adopt, amend and repeal rules and regulations to be known as the "Gold Link Subdivision Rules" governing, among other things, and without limitation:

5.6.1 The use of any Recreational Open Space.

5.6.2 The use of roads, streets, sidewalks and public ways.

5.6.3 The maintenance and keeping of animals within the Gold Link Subdivision.

5.6.4 Repairs, maintenance and upkeep of all Recreational Open Space and any property under the jurisdiction of the Association.

5.6.5 Standards for the care, maintenance, and use of all Lots and all improvements, buildings, grounds and landscaping situate upon such Lots within the Gold Link Subdivision.

5.6.6 The use of all Ski Easements.

Section 5.7 - Dedication of Recreational Open Space. All Recreational Open Space within the Gold Link Subdivision is intended for the common use and enjoyment by the owners within the Gold Link Subdivision. The designated Recreational Open Space areas are hereby dedicated to the common use and enjoyment of the owners, their families, tenants, employees, guests and invitees, and not to the use of the general public, under the terms and conditions contained in the Association Documents. Provided, however, nothing herein shall preclude the dedication, conveyance or lease of all or any portions of the Recreational Open Space to the Town of Mt. Crested Butte, Colorado to be used by it solely for park and recreational purposes for the use of the general public.

Section 5.8 - Management of Recreational Open Space. The Association shall be responsible for the management and control of the Recreational Open Space

and all improvements thereon, and shall keep them in a good, clean, attractive and pleasant condition and shall maintain and repair the same consistent with the requirements of a first class residential community.

Section 5.9 - Roads and Streets. The use of any private road or street which are conveyed or dedicated to the Association. The Association, for and on behalf of the owners of any Lots within the Subdivision, shall be responsible for the proper maintenance of all private roads and drives to include any construction after the initial construction which is the duty of the Declarant, resurfacing, grading, drainage and snow removal.

ARTICLE 6.
MAINTENANCE ASSESSMENTS

Section 6.1 - Creation of Lien. Each Owner of any Lot, by acceptance of a Deed therefor, whether or not it shall be so expressed in any Deed, is deemed to covenant and agree to pay to the Association: (1) All regular assessments or charges; and (2) any special assessments or charges; and (3) any default assessments or charges, all of which shall be fixed, established and collected as determined by the Association. The annual, special and default assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge and continuing lien upon the Lot against which each such assessment is made until paid. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall be the personal obligation of the Owner of such Lot at the time when the assessment became due.

Section 6.2 - Purpose of Assessments. The assessments levied by the Association shall be limited to and used exclusively for the following:

6.2.1 The maintenance, repairs, snow removal and improvement of any private road or street within the Property.

6.2.2 Any maintenance, repair or improvement required to be made by any Owner to any improvement on any Lot which the Owner fails to do.

6.2.3 Any costs and expenses pertaining to the operation of the Association in the performance of its duties.

6.2.4 Any other purpose approved by a majority vote of all members of the Association.

Section 6.3 - Regular Assessments. The Board of Directors shall prepare a budget prior to the beginning of each fiscal year of the Association and not less than thirty days prior to the commencement of each fiscal year, the Board shall adopt a

final budget and shall determine, levy and assess the Association's regular assessments for the following year.

Section 6.4 - Special Assessments. In addition to the regular assessments set forth in Paragraph 3 above, the Board of Directors may levy in any fiscal year one or more special assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement within or upon any private roads or streets or to make up any shortfall in the current year's budget. Notice of the amount and due dates for such special assessments shall be sent to each owner at least thirty days prior to the due date.

Section 6.5 - Assessment for Each Lot. All regular and special assessments shall be apportioned and allocated equally among all Lots.

Section 6.6 - Default Assessments. Any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner, shall be a default assessment and shall become a lien against such Owner's Lot and may thereafter be foreclosed or otherwise collected as provided herein. Notice of the amount and due date of such default assessment shall be sent to the Owner subject to such assessment at least thirty days prior to the due date.

Section 6.7 - Nonpayment of Assessments. Any assessment, whether regular, special or default assessment, which is not paid within thirty days of its due date shall be deemed delinquent. In the event that any assessment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

6.7.1 Assess a late charge of at least 10% of the amount due and owing per delinquency.

6.7.2 Assess an interest rate charge from the date of delinquency at a rate four points above the base rate or prime rate charged by the Association's bank, or such other rate as shall be established by the Board of Directors.

6.7.3 Suspend the voting rights of the Owner during any period of delinquency.

6.7.4 Bring an action against any Owner personally obligated to pay the delinquent assessment.

6.7.5 File a Statement of Lien with respect to the Lot and foreclose such lien in the manner hereafter set forth. The Association may file a Statement of Lien by recording with the Clerk and Recorder of Gunnison

County, Colorado, a written statement with respect to the Lot, setting forth the name of the Owner, the legal description of the Lot, the name of the Association and the amount of the delinquent assessments then owing, which Statement shall be signed and acknowledged by the President, Vice President or Secretary of the Association and which shall be sent by certified mail, postage prepaid, to the Owner of the Lot at such address as the Association may have in its records as to the Owner. Thirty days following the mailing of such Notice, the Association may proceed to foreclose the Statement of Lien in the same manner as provided for the foreclosure of mortgages under the statutes of the State of Colorado. Such Statement of Lien shall secure all assessments accruing or assessed subsequent to the date of recording of such Statement of Lien until the same has been satisfied and released, together with the Association's attorneys' fees and costs incurred in the preparation and recording of such Statement of Lien and any release thereof. In any action for the payment or foreclosure of such assessment, the Association shall be entitled to recover as part of the action, the interest, costs and reasonable attorneys' fees with respect to the action.

6.7.6 The Statement of Lien shall be superior to all other liens and encumbrances on such Lot, except only any tax and assessment liens levied by any governmental entity and the lien of any First Mortgage. Provided, however, at all times the lien of the Association shall have priority and status over any other lien or Mortgage as provided by the Colorado Common Interest Ownership Act, as it now exists and as it may hereafter be amended.

Section 6.8 - Successor's Liability for Assessment. In addition to the personal obligation of each Owner of a Lot to pay all assessments and the Association's lien on a Lot for such assessments, all successors to the ownership of a Lot shall be jointly and severally liable with the prior Owner for any and all unpaid assessments, interest, costs, expenses and attorneys' fees against such Lot.

ARTICLE 7.
ENFORCEMENT OF COVENANTS

Section 7.1 - Violations Deemed a Nuisance. Every violation of this Declaration of Protective Covenants, the Articles and Bylaws of the Association or any rules and regulations adopted by the Association shall be deemed to be a nuisance and is subject to all the remedies provided for the abatement thereof.

Section 7.2 - Failure to Comply. The failure to comply herewith shall be grounds for an action to recover damages, or for injunctive relief or for specific performance, or any of them. Reasonable notice and an opportunity for a hearing shall be provided by the Association to any delinquent Owner prior to commencing any legal proceedings.

Section 7.3 - Who May Enforce. Any action to enforce any violation may be brought by the Association in the name of the Association on behalf of the Association and/or the individual Lot Owners, or by any Lot Owner.

Section 7.4 - No Waiver. The failure of the Board, the Association, or any other Lot Owner to enforce or obtain compliance as to any violation, shall not be deemed a waiver of the right to do so for any subsequent violation or the right to enforce any part of such documents.

Section 7.5 - Attorneys Fees. In the event of any legal action to enforce any of the provisions of the Association Documents, or for damages, or to restrain the violation of the Association Documents, whether judicial, non-judicial, administrative, the prevailing party shall be entitled to recover all costs, fees and expenses incurred by it in such action, including all reasonable attorneys fees that it may incur. Such reasonable attorneys fees shall include any legal assistance given to the Association as above provided whether or not legal proceedings are actually commenced.

ARTICLE 8. DURATION OF COVENANTS

Section 8.1 - Term. The term of this Declaration of Protective Covenants, and any amendments or supplements thereto, shall be from the date of recording in the records of Gunnison County, Colorado and until May 1, 2018. Thereafter, this Declaration of Protective Covenants shall be automatically extended for five successive periods of ten years each, unless otherwise terminated or amended as hereafter provided.

Section 8.2 - Amendment. This Declaration of Protective Covenants, or any provision thereof, may be terminated, extended, modified or amended as to the Property, or any portion thereof, upon the written consent by the Owners of 75% or more of the Lots in the Property. 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 Property.

Section 8.3 - Amendment by Declarant. Notwithstanding the provisions of Section 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. This right and power of the Declarant to modify or amend this Declaration of Protective Covenants in whole or in part, at any time and from time to time, shall be effective until all Lots within the Property have been conveyed by a recorded instrument of conveyance to a person or persons other than the Declarant.

ARTICLE 9.
PRINCIPLES OF INTERPRETATION

Section 9.1 - Severability. This Declaration of Protective Covenants, to the extent possible, shall be construed so as to give validity to all of the provisions hereof. If any provision of this Declaration of Protective Covenants is determined to be invalid, unenforceable or prohibited by any court, the same shall not affect any other provision or section hereof and all other provisions and sections shall remain in full force and effect.

Section 9.2 - Construction. In interpreting words herein, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all genders.

Section 9.3 - Headings. The headings on any section or article are included only for purposes of convenient reference and shall not affect the meaning or interpretation of this Declaration of Protective Covenants.

Section 9.4 - Written Notice. All notices required under this Declaration shall be in writing. Notice to any Owner shall be considered delivered and effective upon personal delivery or five days after mailing by certified or registered mail, return receipt requested, to the address of such Owner on file in the records of the Association at the time of such mailing.

Section 9.5 - Limitation of Liability. Neither the Association nor any officer or director, shall be liable to any party for any action or for any failure to take any action with respect to any matter arising by, through or under this Declaration if the action or failure to act was made in good faith. The Association shall indemnify all officers and directors with respect to any action taken in their official capacity as provided in the Articles of Incorporation and Bylaws of the Association.

Section 9.6 - Attorneys' Fees. The Association shall be entitled to reasonable attorneys' fees, as well as its reasonable costs and expenses, incurred by it in any proceeding or action to interpret or enforce any provision of the Association documents.

Section 9.7 - Applicable Law. The proper jurisdiction and venue for any action pertaining to the interpretation or enforcement of the Association documents shall be the District Court of Gunnison County, Colorado, unless otherwise chosen by the Association.

Section 9.8 - Interest. Any sums, amounts or monies due and owing to the Association under the Association documents shall bear interest at 1.5% per month (18% per year) from the date due until paid.

Section 9.9 - Partition of Lots. No Lot may be partitioned, separated or subdivided from any other part thereof.

Section 9.10 - Change in Building Envelope. In the event that the same Owner owns two adjoining Lots and desires to change the location of the Building Envelopes for each Lot to reflect a single Building Envelope for the combined usage of both Lots, the Owner may do so subject to compliance with the following conditions:

9.10.1 By appropriate land covenant or other recorded document, the Owner commits, agrees and covenants that both Lots will be treated as a single Lot for the purpose of compliance with the Declaration of Protective Covenants and must thereafter remain in common ownership by the same Owner.

9.10.2 The Owner submits to and obtains recorded approval from the Design Review Board for the change of the Building Envelope.

9.10.3 The Owner submits to and obtains recorded approval from the Town of Mt. Crested Butte, Colorado for the change of the Building Envelope.

ARTICLE 10.
RIGHTS RESERVED TO DECLARANT

Section 10.1 - Development Rights and Special Declarant Rights. The Declarant specifically reserves all Development Rights and Special Declarant Rights as set forth in the Colorado Common Interest Ownership Act for the maximum time limit allowed by law as follows:

10.1.1 The right to amend the Declaration of Protective Covenants as set forth in Section 8.3.

10.1.2 The right to appoint or remove any officer of the Association or any Director of the Association during the Declarant Control Period.

10.1.3 The right to complete or make any required improvements as set forth on the plat, the Association Documents or required by the Town of Mt. Crested Butte, Colorado.

10.1.4 The right to maintain signs to advertise the Gold Link Subdivision.

ARTICLE 11.
PRIOR COVENANTS NULL AND VOID

The previous Declaration of Protective Covenants of Gold Link Subdivision dated March 12, 1993 and recorded July 2, 1993 in Book 726 at page 547 of the records of Gunnison County, Colorado, are hereby declared to be null and void and of no further force and effect and the same are superseded and replaced in their entirety by this Declaration of Protective Covenants.

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Protective Covenants the day and year first above written.

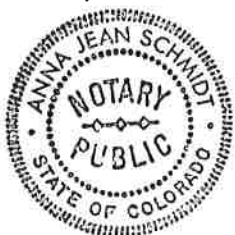
CRESTED BUTTE MOUNTAIN RESORT, INC.,
a Colorado corporation

By: 
Harrison F. Russell, Vice President

STATE OF COLORADO)
) ss.
County of Gunnison)

The above and foregoing Declaration of Protective Covenants of Gold Link Subdivision was acknowledged before me this 25th day of August, 1993, by Harrison F. Russell as Vice President of Crested Butte Mountain Resort, Inc., a Colorado corporation.

Witness my hand and official seal,
My Commission expires: *November 23, 1994*




Notary Public

A parcel of land located in the West one-half of Section 24, Township 13 South, Range 86 West of the Sixth Principal Meridian, Town of Mt. Crested Butte, County of Gunnison, State of Colorado, being Tracts 15 through 19, Common Areas B, C, D and E and Mountain View Drive according to the plat of North Village, a Planned Unit Development, filed November 5, 1985 and bearing Reception Number 390998 in the records of Gunnison County, Colorado more particularly described as follows:

COMMENCING at the Northwest Corner of said Section 24 from whence Merrick Control Point M-21 as shown on Basic Survey Control Monuments as recorded in the Gunnison County Clerk and Recorders Office under Reception Number 359984 bears S04°28'43"W a distance of 1,795.62 feet,

THENCE S61°07'53"E a distance of 1,579.66 feet to the POINT OF BEGINNING, said point being on the easterly boundary of the Town of Mt. Crested Butte,

THENCE S00°55'09"W along said easterly boundary a distance of 1,132.34 feet to the northeast corner of Elk Run Subdivision, as recorded under Reception Number 341230 in the Gunnison County Clerk and Recorder's Office;

THENCE the following three (3) courses along the northerly boundary of Elk Run Subdivision

- 1) N66°04'57"W a distance of 212.00 feet,
- 2) THENCE S80°35'03"W a distance of 210.00 feet;
- 3) THENCE N89°52'43"W a distance of 321.84 feet to the easterly boundary of Chalet Village Addition No. 11

THENCE the following eight (8) courses along the northerly boundary of said Chalet Village Addition No. 11:

- 1) N00°00'00"E a distance of 100.47 feet;
- 2) THENCE N61°49'57"W non tangent with the following described curve a distance of 118.00 feet
- 3) THENCE along the arc of a curve to the left having a central angle of 11°14'00", a radius of 330.00 feet, a chord bearing N05°37'04"E a distance of 64.60 feet, and an arc distance of 64.70 feet,
- 4) THENCE N00°00'00"E tangent with the last and following described curves a distance of 130.00 feet;
- 5) THENCE along the arc of a curve to the left having a central angle of 129°58'24", a radius of 105.00 feet, a chord bearing N64°59'12"W a distance of 190.30 feet, and an arc distance of 238.18 feet
- 6) THENCE S50°01'36"W tangent with the last and following described curves a distance of 133.30 feet;
- 7) THENCE along the arc of a curve to the right having a central angle of 60°26'16", a radius of 120.00 feet, a chord bearing S80°14'44"W a distance of 120.79 feet and an arc distance of 126.58 feet;
- 8) THENCE N69°32'08"W tangent with the last described curve a distance of 47.00 feet to a point on the easterly deed line of Gothic Road as shown on the said plat of North Village PUD and non tangent with the following described curve;

EXHIBIT A

THENCE the following 7 courses along the said easterly deed line of Gothic Road

- 1) along the arc of a curve to the left having a central angle of $09^{\circ}48'41''$, a radius of 532.99 feet, a chord bearing $N15^{\circ}33'32''E$ a distance of 91.16 feet and an arc distance of 91.27 feet;
- 2) THENCE $N10^{\circ}39'11''E$ tangent with the last and following described curves a distance of 288.04 feet;
- 3) THENCE along the arc of a curve to the right having a central angle of $38^{\circ}11'31''$, a radius of 260.00 feet, a chord bearing $N29^{\circ}44'56''E$ a distance of 170.12 feet and an arc distance of 173.32 feet;
- 4) THENCE $N48^{\circ}50'42''E$ tangent with the last and following described curves a distance of 343.70 feet;
- 5) THENCE along the arc of a curve to the right having a central angle of $13^{\circ}10'56''$, a radius of 760.00 feet, a chord bearing $N55^{\circ}26'10''E$ a distance of 174.47 feet and an arc distance of 174.86 feet;
- 6) THENCE $N62^{\circ}01'38''E$ tangent with the last and following described curves a distance of 83.15 feet;
- 7) THENCE along the arc of a curve to the left having central angle of $32^{\circ}00'20''$, a radius of 260.92 feet, a chord bears $N46^{\circ}01'29''E$ a distance of 143.86 feet and an arc distance of 145.75 feet.

THENCE $S65^{\circ}28'37''E$ non tangent with the last described curve distance of 587.84 feet to the POINT OF BEGINNING

STATE OF COLORADO)
)ss. AFFIDAVIT OF CORRECTION
County of Gunnison)

Harrison F. Russell, the affiant, being of lawful age and being first duly sworn upon oath, deposes and says:

1. Affiant is a Vice President of Crested Butte Mountain Resort, Inc., a Colorado corporation (the "Company"), and executes this Affidavit in such capacity.

2. The Company is the sole owner of the property in Gold Link Subdivision, in Gunnison County, Colorado, as shown on the Plat of Gold Link Subdivision, which was filed July 2, 1993, at Reception No. 443552 in the records of Gunnison County, Colorado (the "Plat").

3. The Company made and executed the Declaration of Protective Covenants of Gold Link Subdivision ("Declaration") and recorded such Declaration on July 2, 1993 in Book 726 at page 547 of the records of Gunnison County, Colorado.

4. The Plat states that "Gold Link Subdivision is subject to the Declaration of Protective Covenants of Gold Link Subdivision recorded in Book 726 at page 547 of the records of Gunnison County, Colorado."

5. The Declaration has been amended by the Company and the Declaration as amended (the "Amended Declaration"), by its terms, superseded and replaced the Declaration in its entirety.

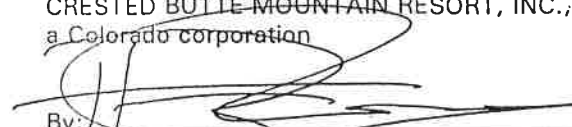
6. The Amended Declaration was recorded in Book 730 at page 531 of the records of Gunnison County, Colorado.

7. This Affidavit of Correction is made and executed to correct the Plat to state that "Gold Link Subdivision is subject to the Declaration of Protective Covenants of Gold Link Subdivision recorded in Book 730 at page 531 of the records of Gunnison County, Colorado."

Further affiant sayeth not.

Dated this 7th day of September, 1993.

CRESTED BUTTE MOUNTAIN RESORT, INC.,
a Colorado corporation

By: 
Harrison F. Russell, Vice President