

**AMENDED AND RESTATED
DECLARATION
OF
PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION**

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AMENDED AND RESTATED DECLARATION
OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION

WHEREAS, Crested Butte Mountain Resort, Inc.. ("Declarant") previously recorded a Declaration of Protective Covenants of Gold Link Subdivision, recorded on September 1, 1993 at Reception No. 445098 of the public records of Gunnison County, Colorado (the "Original Declaration"). The Original Declaration superceded and replaced in its entirety a previous Declaration of Protective Covenants of Gold Link Subdivision recorded on July 2, 1993 in Book 726 at page 547 of the public records of Gunnison County, Colorado. Declarant submitted to the Original Declaration the real property described in Exhibit A, attached hereto.

WHEREAS, the Owners (as defined below) desire to amend and restate all provisions of the Original Declaration by virtue of this Amended and Restated Declaration of Protective Covenants of Gold Link Subdivision ("Declaration"), and intends, upon the recording of this Declaration, that all prior recorded declarations, amendments, and supplements thereto shall be superseded and replaced in their entirety by this Declaration and shall no longer be effective in any manner whatsoever.

NOW THEREFORE, the Original Declaration, as described above, is amended and restated as follows and shall supersede any and all previously recorded versions of this Declaration:

ARTICLE I
DEFINITIONS

Section 1.1. Act: The Colorado Common Interest Ownership Act, as it may be amended from time to time.

Section 1.2. Allocated Interests: The Common Expense liability and votes in the Association, allocated to Lots in the Common Interest Community. The Common Expense liability for each Lot shall be a fraction, the numerator of which is one and the denominator of which is the total number of Lots then in the Common Interest Community. The Owners of each Lot are entitled to one vote for each Lot owned.

Section 1.3. Architectural Review Committee: The committee appointed to review and approve or disapprove plans for Improvements, as more fully provided in Article VIII of this Declaration.

Section 1.4. Articles of Incorporation: The Articles of Incorporation of the Association, as they may be amended from time to time.

Section 1.5. Association: The Gold Link Homeowners Association.

Section 1.6. Board of Directors or Board: The Board of Directors of the Association duly elected pursuant to the Bylaws of the Association.

Section 1.7. **Bylaws**: The Bylaws of the Association, as they may be amended from time to time.

Section 1.8. **Common Elements**: Any real or personal property within the Community owned or leased by the Association, or which the Association has a right to use or occupy. The Common Elements at the time of recordation of this Declaration are described in Exhibit B attached hereto and incorporated herein by this reference. The Common Elements are not dedicated for use by the general public.

Section 1.9. **Common Expenses**: The expenses or financial liabilities for the operation of the Community. These expenses include:

1.9.1. Expenses of administration, maintenance, insurance, repair or replacement of any Common Elements or property owned or maintained (under an easement, license or contract or pursuant to the requirements of the Plat) by the Association;

1.9.2. Expenses declared to be Common Expenses by the Documents or by the Act;

1.9.3. Expenses agreed upon as Common Expenses by the Board;

1.9.4. Such reasonable reserves as may be established by the Association for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held or maintained by the Association, or reserves for insurance deductibles determined by the Board to be the Association's responsibility;

1.9.5. Expenses agreed upon as Common Expenses by the Members which are associated with protecting or improving all Lots.

1.9.6. Any costs and expenses imposed on the Association benefitting fewer than all the Lots. However, such expenses may be assessed exclusively against those Lots benefitted, as provided in Section 7.4 below.

Section 1.10. **Common Expense Assessments**: The funds required to be paid by each Owner in payment of a Common Expense liability, including Annual Common Expense Assessments, Special Assessments, and Common Expenses attributable to fewer than all Lots.

Section 1.11. **Community**: The real property subject to this Declaration as supplemented from time to time.

Section 1.12. **Declaration**: This document, including any amendments and plats.

Section 1.13. **Director**: A member of the Board of Directors.



Section 1.23. **Notice and Hearing:** The right of an Owner to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to be heard thereon, as provided for herein, or in the Bylaws, policies or guidelines adopted by the Board.

Section 1.24. **Owner:** The Person who is the owner of record of the fee simple title to any Lot, but not a Person having an interest in a Lot solely as security for an obligation.

Section 1.25. **Person:** A natural person, corporation, trust, partnership, limited liability company, association, joint venture, government subdivision or agency or other legal or commercial entity or combination thereof.

Section 1.26. **Plat:** The plat for the Community (as defined in C.R.S. §38-33.3-103 and §38-33.3-209) filed in the office of the Gunnison County Clerk and Recorder, Gunnison County, Colorado, as it may be supplemented or amended from time to time.

Section 1.27. **Property:** The land and all Dwelling Units and Improvements that are subject to this Declaration.

Section 1.28. **Rules:** Rules, regulations and policies adopted and amended from time to time by the Board of Directors for the regulation of the Community.

Section 1.29. **Security Interest:** An interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease, rents or assessments intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

Section 1.30. **Security Interest Holder:** Any Person named as a mortgagee or beneficiary, or in a similar capacity, under any Security Interest, or any successor to the interest of any Person under such Security Interest. The holder of a First Security Interest shall be a First Security Interest Holder.

Section 1.31. **Special Assessments:** Those Common Expenses Assessments defined in Section 7.3 below.

ARTICLE II SCOPE OF THE COMMUNITY AND ASSOCIATION

Section 2.1. **The Community:** The name of the Community is Gold Link Subdivision. It is a planned community.

Section 2.2. **The Association:** The name of the Association is Gold Link Homeowners Association.

Section 2.3. **The Act.** The Community, as described in Exhibit A attached and incorporated herein, is fully submitted and subject to the provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.*, as amended.

Section 2.4. **Identification of Lots:** The identification number of each Lot is shown on the Plat.

Section 2.5. **Lot Boundaries:** The boundaries of each Lot are located as shown on the Plat.

**ARTICLE III
THE COMMON ELEMENTS**

Section 3.1. **Title to the Common Elements:** Title to the Common Elements is vested in the Association.

Section 3.2. **Owners' Easements:** Every Owner shall have a nonexclusive right and easement for the purpose of access to their Lots and for use for all other allowed purposes, in and to the Common Elements, and such easement shall be appurtenant to and shall pass with the title to every Lot. The rights of each Owner shall be subject to the duties and powers of the Association, as outlined in Article VI below.

Section 3.3. **Dedication of Open Space:** All Open Space within the Community, as indicated on the Plat, are Common Elements of the Association intended for the common use and enjoyment by the Owners. The designated Open Space areas are dedicated to the common use and enjoyment for the Owners, their families, tenants, employees, guests and invitees, under the terms and conditions contained within this Declaration. Notwithstanding the above, the Association may, pursuant to the terms of this Declaration, convey or lease all or any portion of the 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 3.4. **The Association's Rights:** The rights of each Owner shall be subject to the following rights of the Association:

3.4.1. To borrow money to improve the Common Elements and to mortgage said property as security for any such loan; provided, however, that the Association may not subject any portion of the Common Elements to a Security Interest unless such is approved by Members to whom at least sixty-seven percent (67%) of the votes in the Association are allocated, including sixty-seven percent (67%) of the votes allocated to Lots. Notwithstanding the foregoing, the Association shall have the power to borrow money and assign its future income, including its right to receive Common Expense Assessments upon resolution of the Board of Directors without obtaining consent of the Members.

3.4.2. To convey or dedicate all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members to whom at least sixty-seven percent (67%) of the votes in the

Association are allocated, including sixty-seven percent (67%) of the votes allocated to Lots, and unless written notice of the proposed agreement and the proposed dedication or transfer is sent to every Member at least thirty (30) days in advance of any action taken; and to grant easements, leases, licenses and concessions over or through the Common Elements, consent of the Members not being required. The granting of permits, licenses and easements shall not be deemed a conveyance or dedication within the meaning of this clause.

3.4.3. To adopt, amend, add to, or repeal and distribute Rules with which each Owner and their Guests shall strictly comply, and enforce penalties for the infraction thereof, including, without limitation, the levying and collecting of fines, following Notice and Hearing, for the violation of any such Rules.

3.4.4. After Notice and Hearing, to suspend the voting rights of a Member for any period during any infraction or breach by such Member or a Guest of such Member of any provision of the Declaration, the Bylaws, or of any Rule for a period of sixty (60) days, unless such breach is a continuing breach, in which case such suspension shall continue for so long as such breach continues and for up to sixty (60) days thereafter. Notwithstanding the foregoing, no Notice and Hearing shall be required to suspend the rights of a Member due to such Member's failure to timely pay any Common Expense Assessment.

3.4.5. To take such steps as are reasonably necessary to protect the Common Elements against foreclosure.

3.4.6. To enter into, make, perform or enforce any contracts, leases, agreements, licenses, easements and rights-of-way for any purposes the Board may deem to be useful, beneficial or otherwise appropriate, including, without limitation, entering into contracts for trash and rubbish removal on behalf of all owners.

3.4.7. To close or limit the use of the Common Elements temporarily while maintaining, repairing and making replacements in the Common Elements, or permanently if agreed to by the Members to whom at least sixty-seven percent (67%) of the votes in the Association are allocated.

ARTICLE IV THE ASSOCIATION

Section 4.1. **Membership:** Members of the Association shall be every record Owner of a Lot subject to this Declaration. Membership shall terminate on transfer of a fee simple title by the Owner and may not be separated from the ownership of a Lot. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Declaration shall be amplified by the Articles of Incorporation, Bylaws, Rules, and architectural guidelines.

Section 4.2. Voting Rights: The Owners of each Lot are entitled to one vote for each Lot owned. If more than one person holds such interest, the vote for such Lot shall be exercised as the persons holding such interest shall determine between themselves, provided that in no event shall more than one vote be cast with respect to any Lot. The total number of votes which may be cast in connection with any matter shall be equal to the total number of Lots then existing within the Community. No Owner shall be entitled to vote in any matter who is not in Good Standing with the Association. All Owners in Good Standing shall be entitled to vote in accordance with the provisions of this Declaration and the Bylaws.

Section 4.3. Board of Directors: The affairs of the Association shall be managed by the Board of Directors. Except as otherwise provided in this Declaration or the Bylaws, the Board of Directors may act in all instances on behalf of the Association. The number, term and qualifications of the Board of Directors shall be fixed in the Articles of Incorporation and the Bylaws.

Section 4.4. Powers of the Board. Except for those matters expressly reserved to the Members as provided in this Declaration, the Act, or the Colorado Revised Nonprofit Corporation Act, the Board may act in all instances on behalf of the Association, to:

- A Adopt and amend Bylaws and Rules and Regulations, including, without limitation, the right to adopt rules regulating the use of the Common Elements and Lots within the Community;
- B. Determine Common Expenses and adopt and amend budgets for revenues, expenditures and reserves and collect Assessments;
- C. Hire and terminate managing agents and other employees, agents and independent contractors;
- D. Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Community;
- E. Enter into contracts, leases, agreements, and licenses and incur liabilities, except that any agreement for professional management of the Association's business or other contract;
- F. Regulate the use, maintenance, repair, replacement and modification of Common Elements.
- G. Cause additional improvements to be made as a part of the Common Elements;
- H. Grant easements, leases, licenses and concessions through, under, or over the Common Elements;
- I. Acquire, hold, encumber and convey in the name of the Association any right, title or interest in real or personal property, except that Common Elements may be conveyed or

subjected to a security interest only if Members entitled to cast at least sixty-seven percent (67%) of the votes agree to that action.

- J. Take such steps as reasonably necessary to protect the Common Elements from foreclosure.
- K. Impose and receive any payments, fees or charges for the use, rental or operation of the General Common Elements;
- L. Close or limit the use of the Common Elements temporarily while maintaining, repairing and making replacements in the Common Elements, or permanently if approved by a vote of sixty-seven percent (67%) of the members present and entitled to vote at a meeting of the owners when a quorum is present.
- M. Enforce the provisions of this Declaration and the Bylaws and Rules of the Association.
- N. Impose charges (including without limitation, late charges and default interest at the rate specified herein) for late payment of Assessments, recover reasonable attorney fees and other legal costs for collection of Assessments and other actions to enforce the power of the Association, regardless of whether or not suit was initiated, and after notice and opportunity to be heard, levy reasonable fines for violations of provisions of the Association Documents or otherwise suspend other membership privileges (except that notice and opportunity to be heard shall not be required before suspension of membership privileges for failure to pay Assessments within thirty (30) days after they become due);
- O. Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid Assessments;
- P. Provide for the indemnification of its officers and Board of Directors and maintain directors' and officers' liability insurance;
- Q. Assign its right to future income, including the right to receive Assessments;
- R. Exercise any other powers conferred by the Declaration or Association Bylaws;
- S. Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association, including without limitation, those powers specified by the Colorado Revised Nonprofit Corporation Act; and
- T. Exercise any other powers necessary and proper for the governance and operation of the Association.

ARTICLE V
ENFORCEMENT

Section 5.1. Enforcement:

A. Every Owner and occupant of a Lot shall comply with, and be bound by, the Documents. The Association and any aggrieved Owner shall have the right to institute, maintain and prosecute actions for the enforcement of the Documents. The Association shall further have the right to impose sanctions for violations of the Documents, which may include, without limitation:

- (i) imposing reasonable monetary fines, after notice and opportunity for a hearing, which fine shall constitute a lien upon the violator's Lot. In the event that any Permitted User violates the Documents and a fine is imposed, the fine shall first be assessed against the violator; provided, however, that if the fine is not paid by the violator within the time established by the Board, the Owner shall pay the fine upon notice from the Board;
- (ii) suspend a Member's right to vote or other membership privileges, following notice and an opportunity for hearing, except that no notice or opportunity for hearing need be provided before suspension for failure to pay Common Expense Assessments;
- (iii) exercising self-help or taking action to abate any violation of the Documents;
- (iv) when any Owner or has an obligation to perform any act of maintenance, preservation, construction, alteration or repair on such Owner's Lot or with respect to any improvements thereon, and such Owner fails to perform such work within thirty (30) days after notice of the need to perform the same and demand for such performance from the Association (or fails to commence to perform such work and diligently proceed to complete the same where completion cannot be accomplished within said thirty (30) day period), the Association shall have a right to enter upon the Lot and perform the work for the account of such Owner, and all costs and expenses incurred in connection therewith shall be assessed against such Owner as a Common Expense Assessment. Further, the Association may record a notice of violation against such Owner's Lot;
- (v) without liability to any person, the Association may preclude any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of the Documents from continuing or performing any further activities in the Community;

(vi) levying specific Common Expense Assessments to cover costs, including attorneys fees, incurred by the Association to bring a Lot into compliance with the Documents;

(vii) bringing suit at law or in equity to enjoin any violation or threatened violation or to recover monetary damages, or both.

B. All remedies set forth in the Documents shall be cumulative of any remedies available at law or in equity. If any person subject to the provisions of this Declaration fails to comply with any of the provisions of the Documents, any person or class of persons adversely affected by the failure to comply may require reimbursement for collection costs and reasonable attorneys fees and costs incurred as a result of such failure to comply, without the necessity of commencing a legal proceeding. In any action instituted or maintained for enforcement, the court shall award to the prevailing party on such claim the prevailing party's reasonable collection costs and attorneys fees incurred in asserting or defending the claim.

C. The decision of the Association to pursue enforcement action in any particular case shall be left to the Board's discretion, subject to the duty to exercise its business judgment, and not be arbitrary or capricious in taking enforcement action. Without limiting the generality of the foregoing, the Board may determine that, under the circumstances of a particular case:

(i) the Association's position is not strong enough to justify taking any or further action;

(ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law;

(iii) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or

(iv) that it is not in the Association's best interests, based on hardship, expense or other reasonable criteria, to pursue enforcement action.

Failure by the Association or any Owner to enforce any covenant, restriction or other provision herein contained, or any other provision of any of the Documents shall in no event be deemed a waiver of the right to do so thereafter or preclude the Association from enforcing any other covenant, restriction or provision of the Documents.

ARTICLE VI MAINTENANCE

Section 6.1. Association Maintenance Responsibilities; Common Elements:

ARTICLE VII
ASSESSMENT AND COLLECTION OF COMMON EXPENSES

Section 7.1. Purpose of Common Expenses: The Common Expense Assessments levied by the Association may be used to promote the recreation, health, safety and welfare of the residents of the Community and for all of those purposes and activities which may be required of the Association or which the Association may be empowered to pursue pursuant to this Declaration or the Articles of Incorporation or Bylaws of the Association or by law.

Section 7.2. Apportionment of Common Expenses: Except as provided in Section 1.11, Section 6.4 and Section 7.4, all Common Expenses shall be assessed against all Lots in accord with the Allocated Interests. If additional Lots are added to the Community, then the Common Expense liability shall be reallocated and any Common Expense Assessment not yet due shall be recalculated.

7.2.1. Annual Common Expense Assessment. Annual Common Expense Assessments shall be sufficient to meet the expected needs of the Association and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year. The Annual Common Expense Assessments shall include an adequate reserve fund for the maintenance, repair and replacement of those items that must be maintained, repaired or replaced on a periodic basis, and for the payment of insurance deductibles determined by the Board to be the Association's responsibility.

7.2.3. Levy of Assessments. The Annual Common Expense Assessment shall be levied on an annual basis against all Lots. Common Expense Assessments may be collected in monthly, quarterly, semi-annual or annual installments, or in any other manner determined by the Board of Directors. The omission or failure of the Board of Directors to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay. No assessment may be levied retroactively.

Section 7.3. Special Assessments. In addition to the Annual Common Expense Assessments authorized in this Article, but subject to the limitations set forth herein, the Association, by an affirmative vote of two-thirds (2/3) of the members present and entitled to vote at a meeting of the Owners at which a quorum is present, in person or by proxy, may levy, in any fiscal year, a Special Assessment for the purpose of: (1) defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of a capital improvement upon any portion of the Common Elements, including fixtures and personal property related thereto; or (2) for repair or reconstruction of any damaged or destroyed Improvements located on said Common Elements; or (3) for the funding of any operating deficit incurred by the Association; or (4) payment of any deficiency in insurance proceeds or insurance deductibles. Any Special Assessment shall be levied against each Lot in accordance with the Allocated Interests in Common Expenses. Written notice of any meeting called for the purpose of taking any action

Association pursuant to Section 7.6 which would have become due, in the absence of acceleration, during the six (6) months immediately preceding institution by either the Association or the holder of a First Security Interest of an action or a nonjudicial foreclosure either to enforce or extinguish either the Association's lien or a Security Interest described in (2) of this Section 7.5.2. This Section 7.5.2 does not affect the priority of mechanics' or materialmen's liens or the priority of a lien for other assessments made by the Association. A lien under this Section is not subject to the provision of Section 38-41-201 or 15-11-201, C.R.S. The Association's lien on a Lot for any assessment shall be superior to any homestead exemption now or hereafter provided by the laws of the State of Colorado or any exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Lot subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said assessment lien.

7.5.3. Recording of this Declaration constitutes record notice and perfection of the lien. Further recording of a claim of lien for a Common Expense Assessment is not required. However, the Board of Directors or an authorized agent of the Association may prepare and record in Gunnison County a written notice setting forth the amount of the unpaid indebtedness, the name of the Owner of the Lot, and a description of the Lot. If a notice of lien is filed, the costs and expenses thereof shall be added to the assessment for the Lot against which it is filed and collected as part and parcel thereof.

7.5.4. A lien for an unpaid Common Expense Assessment is extinguished unless proceedings to enforce the lien are instituted within six (6) years after the full amount of the Common Expense Assessment becomes due.

7.5.5. This Section does not prohibit an action to recover sums for which Subsection 7.5.1 creates a lien or to prohibit the Association from taking a deed in lieu of foreclosure.

7.5.6. A judgment or decree in any action brought under this Section shall entitle the Association to costs and reasonable attorney fees, which shall be additional Common Expense Assessments.

7.5.7. The Association's lien may be foreclosed by the same procedure by which a mortgage or deed of trust on real estate is foreclosed. The Board shall have the power to bid at the foreclosure sale, and if title is obtained, hold, lease, mortgage, and encumber or convey the same.

7.5.8. The Association shall be entitled to have any court of competent jurisdiction appoint a receiver for the Owner to collect all sums alleged to be due from that Owner. The court may order the receiver to pay any sums collected by the receiver to the Association to the extent of the unpaid Common Expense Assessments.

7.5.9. If a holder of a First Security Interest in a Lot forecloses that Security Interest, the purchaser at the foreclosure sale is not liable for any unpaid Common Expense Assessments against that Lot which became due before the sale, other than the assessments which are prior to that Security Interest under Section 7.5.2. Any unpaid Common Expense Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Owners, including the purchaser.

7.5.10. Any payments received by the Association in the discharge of an Owner's obligation may be applied to attorney fees and costs first, then late fees, penalties and interest, and then to the oldest balance due.

7.5.11. Sale or transfer of any Lot shall not affect the lien for said assessments or charges except that sale or transfer of any Lot pursuant to foreclosure of any First Security Interest, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture, shall only extinguish the lien of assessment charges as provided by applicable Colorado law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture, shall relieve any Lot or subsequent Owner from continuing liability for any assessment charges thereafter becoming due, nor from the lien thereof.

Section 7.6. Budget Adoption and Ratification: Within ninety (90) days after adoption of any proposed budget for the Community, the Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider the budget. Such meeting shall occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the Bylaws. The Board shall give notice to the Owners of the meeting as provided for in the Bylaws. The budget proposed by the Board does not require approval from the Owners and it will be deemed approved by the Owners in the absence of a veto at the noticed meeting by Owners to which sixty-seven percent (67%) of the votes in the Association are allocated, whether or not a quorum is present. In the event that the proposed budget is vetoed, the periodic budget last proposed by the Board and not vetoed by the Owners must be continued until a subsequent budget proposed by the Board is not vetoed by the Owners.

Section 7.7. Certificate of Payment of Common Expense Assessments: The Association, upon written request, shall furnish an Owner or their designee, or a holder of a Security Interest or its designee, a written statement setting out the amount of unpaid Common Expense Assessments against the Lot. Said request shall be delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the Association's registered agent. The statement shall be furnished within fourteen (14) calendar days after receipt of the request, delivered personally or by certified mail, first class postage prepaid, return receipt requested, and is binding on the Association, the Board of Directors and each Owner, or the Association shall have no right to assert a lien upon the Lot for unpaid assessments which were due as of the date of the request.

Section 7.8. Effect of Nonpayment of Assessments; Remedies of the Association: Any Common Expense Assessment not paid within thirty (30) days after the due date thereof shall be



delinquent, and shall be subject to imposition of a late charge determined by the Board of Directors, and interest from the due date at the rate of eighteen percent (18%) per annum, or at such lesser rate as may be set from time to time by the Board of Directors. Fees, including attorney fees, charges, late charges, fines and interest may be charged pursuant to the Act and the Documents due to late payment of Common Expense Assessments. The Association may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against such Lot. If a judgment or decree is obtained, including without limitation in a foreclosure action, such judgment or decree shall include interest on the Common Expense Assessment and attorney's fees, together with the costs of the action, and other fees.

Section 7.9. Acceleration of Common Expense Assessments: If any Owner does not make the payment of any Common Expense Assessment levied against their Lot within thirty (30) days of the date due, the Board of Directors shall have the right to declare all unpaid Common Expense Assessments for the pertinent fiscal year immediately due and payable for that Lot.

Section 7.10. No Waiver of Liability for Common Expenses: No Owner may become exempt from liability for payment of the Common Expense Assessments by waiver of the use or enjoyment of the Common Elements, by abandonment of the Lot against which the Common Expense Assessments are made, or because of dissatisfaction with the Association's performance, or for any other reason.

Section 7.11. Personal Liability of Owners: Each Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is personally liable for Common Expense Assessments made against such Owner's Lot during the period of ownership of such Lot, at the time a Common Expense Assessment or portion of the assessment is due and payable. Personal liability for the Common Expense Assessment shall not pass to a successor in title to the Lot unless the successor agrees to assume the obligation. All Owners of each Lot shall be jointly and severally liable to the Association for the payment of all assessments, including fees and fines. The obligation for such payments by each Owner to the Association is an independent covenant with all amounts due, from time to time, payable in full when due without notice or demand (except as otherwise expressly provided in this Declaration), and without setoff or deduction.

Section 7.12. Surplus Funds: Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be retained by the Association and need not be paid to the Owners in proportion to their Common Expense Liability but may be credited to them to reduce their future Common Expense Assessments.

ARTICLE VIII ARCHITECTURAL REVIEW COMMITTEE

Section 8.1. Written Approval of Plans Required: No Improvements, including, without limitation, barns, sheds, and other storage structures, shall be constructed, erected, placed, applied or installed upon any Lot unless plans and specifications therefor shall have been first submitted to and approved in writing by the Architectural Review Committee. Said plans and

specifications shall show exterior design, height, materials, color, and location of the Improvements, and type of fencing, walls, windbreaks and grading plan, as well as such other materials and information that may be required by the Architectural Review Committee. The Architectural Review Committee shall exercise its reasonable judgment to the end that all Improvements conform to and harmonize with the existing surroundings, residences, and structures. In its review of such plans, specifications and other materials and information, the Architectural Review Committee may require that the applicant(s) reimburse the Architectural Review Committee for the actual expenses incurred by the Committee in the review and approval process. Such amounts, if any, shall be levied in addition to the Common Expense assessment against the Lot for which the request for Architectural Review Committee approval was made, but shall be subject to the Association's lien for assessments and subject to all other rights of the Association for the collection of such assessments, as more fully provided in this Declaration. All work authorized by the Architectural Review Committee shall be completed within the time limits established therefor.

Section 8.2. Guidelines, Standards, Rules, Regulations and Procedures: The Board of Directors or the Architectural Review Committee may adopt, promulgate, amend or otherwise revise guidelines, standards, Rules and procedures governing architectural review for the purposes of further enhancing, defining, or interpreting what items or improvements are covered by this Article VIII, and providing for changes in technology, industry standards, style, materials, safety issues, consistency with updated building codes or other laws or ordinances, or for any other reason that the Board of Directors or Architectural Review Committee, deem to be proper, necessary or in the best interests of the community. In determining what is in the best interests of the community, the Board of Directors or Architectural Review Committee may, but shall not be required to, solicit input from the Owners. The Board or the Architectural Review Committee shall not be bound by said input but shall use its best judgment in approving or disapproving the proposed improvement or item. Any guidelines, standards, Rules and regulations, procedure or amendment thereto, shall apply to construction, additions, modifications, installations or items placed on a Lot occurring after the date such guidelines, standards, Rules, procedures or amendments are published or otherwise made available to all Owners.

Section 8.3. Membership of Committee: The Architectural Review Committee shall consist of three (3) or more persons appointed by the Board of Directors. The power to appoint shall include the power to fill any vacancy and remove any member of the Architectural Review Committee, with or without cause, at any time, and appoint the successor thereof. Each such appointment may be made for such term(s) of office, subject to the aforesaid power of removal, as may be set from time to time in the discretion of the Board.

Section 8.4. Procedures: The Architectural Review Committee shall approve or disapprove all requests for approval within forty-five (45) days after the complete submission of the plans, specifications and other materials and information which the Committee may require in conjunction therewith. If the Architectural Review Committee fails to approve or disapprove any request within forty-five (45) days after the complete submission of the plans, specifications, materials and other information with respect thereto, the request shall be deemed to have been disapproved by the Architectural Control Committee. An applicant may resubmit a previously

rejected application, except that plans and specifications may not be newly submitted or resubmitted for at least nine (9) months from the latest previous rejection of such plans and specifications, unless such plans and specifications are substantially different from those that have been previously submitted.

Section 8.5. **Vote and Appeal:** A majority vote of the Architectural Review Committee is required to approve a request for approval pursuant to this Article, unless the Committee has appointed a representative to act for it, in which case the decision of such representative shall control. If a representative acting on behalf of the Architectural Review Committee approves or denies a request for architectural approval, any Owner shall have the right to an appeal of such decision to the full Architectural Review Committee, upon a request therefor submitted to the Architectural Review Committee within thirty (30) days after such approval or denial by the Committee's representative. If an application for architectural approval is approved or denied by the Architectural Review Committee, whether pursuant to an original request for approval or on appeal from a decision of a representative of the Architectural Review Committee, any applicant Owner shall have the right to appeal such decision to the Board of Directors, if a written request for a hearing on an appeal of the same shall be submitted to the Board within thirty (30) days after such approval or denial by the Architectural Review Committee. The decision of the Board shall be final and no additional or further appeals are permitted, nor will any be recognized.

Section 8.6. **Records:** The Architectural Review Committee shall maintain written records of all applications submitted to it and all actions taken by it, and such records shall be available to Members for inspection at reasonable hours.

Section 8.7. **Liability:** The Architectural Review Committee and the members thereof, as well as the Board of Directors, or any representative of the Architectural Review Committee appointed to act on its behalf, shall not be liable for any loss, damage or injury arising out of or in any way connected with the performance of the Architectural Review Committee for any action, failure to act, approval, disapproval, or failure to approve or disapprove in regard to any matter within its jurisdiction hereunder, if such action was in good faith or without malice. In reviewing any matter, the Architectural Review Committee shall not be responsible for passing on safety, whether structural or otherwise, or conformance with building codes or other governmental laws or regulations, nor shall its approval of an Improvement be deemed approval of such matters.

Section 8.8. **Variance:** The Architectural Review Committee may grant reasonable variances or adjustments from any conditions and restrictions imposed by this Article, in order to overcome practical difficulties or prevent unnecessary hardships arising by reason of the application of any such conditions and restrictions. Such variances or adjustments (1) shall be granted only in case the granting thereof shall not be materially detrimental or injurious to the other property or improvements in the neighborhood; (2) shall not be contrary to the general intent and purpose hereof; and (3) shall not set a precedent for any other applicant.

Section 8.9. **Waivers:** The approval or consent of the Architectural Review Committee, any representative thereof, or the Board of Directors, to any application for architectural approval shall not be deemed to constitute a waiver of any right to withhold or deny approval or consent

by the Architectural Review Committee, any representative thereof, or the Board of Directors, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required.

**ARTICLE IX
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY**

Section 9.1. Restrictions Imposed: All of the Lots shall be held, conveyed, used, improved, occupied, owned, resided upon and secured, subject to the following provisions, conditions, limitations, restrictions, agreements and covenants, as well as those contained elsewhere in this Declaration. These restrictions are general in nature and the Board shall have the power to adopt, amend, repeal and enforce more specific and restrictive guidelines and Rules as the Board deems to be reasonable and necessary to carry out the intent of this Declaration.

Section 9.2. Business Use Restrictions: The following use restrictions apply to all Lots and Dwelling Units and to the Common Elements.

9.2.1. The use of each Lot and Dwelling Unit is restricted to that of a single family residence and accessory uses as permitted herein, including an attached or detached private garage and a caretaker dwelling Unit. No business, trade, professional or commercial activities ("business activity") of any kind may be conducted in or from any Lot except that an Owner or Guest residing in a Dwelling Unit may conduct such business activity within the Dwelling Unit so long as:

- (a) No business, trade, professional or commercial Improvement or building devoted to business, trade, professional, commercial or public enterprises shall be erected or used on any Lot.
- (b) The existence or operation of the business activity is not apparent or detectable by sight, sound, smell or vibration from the exterior of the Dwelling Unit on the Lot, and does not substantially increase traffic within the Community.
- (c) The business activity conforms to all zoning requirements for the property.
- (d) The business activity does not increase the insurance obligation or premium of the Association.
- (e) The business activity is consistent with the residential character of the Lot and does not constitute a nuisance or hazardous or offensive use, determined in the sole discretion of the Board of Directors.
- (f) No Lot shall be used or rented for transient, hotel or motel purposes.

(g) The business use conforms to any Rules that may be imposed by the Board of Directors from time to time on a uniform basis to protect the peace, tranquility and quality of the Community.

9.2.2. The terms "business, trade, professional or commercial" and "business activity" shall be construed to have their generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other consideration, regardless of whether such activity is engaged in full or part time, generates a profit, or requires a license.

Section 9.3. Occupancy and Use Restrictions: The following occupancy and use restrictions apply to all Lots and to the Common Elements:

9.3.1. Lots and Dwelling Units shall not be permitted to fall into disrepair; and shall be kept and maintained in a clean, safe, attractive and sightly condition and pursuant to all Rules and architectural guidelines, except as necessary during the period of construction.

9.3.2. No immoral, improper, offensive or unlawful use may be made of the Property. Owners and Guests shall comply with and conform to all applicable laws and regulations of the United States, the State of Colorado and all other governmental ordinances, rules and regulations; violations thereof shall be a breach of this Declaration, subject to enforcement by the Association. Determination of whether an activity violates this covenant shall be at the sole discretion of the Board of Directors or other committees and shall be subject to the Rules.

9.3.3. No noxious, offensive, dangerous or unsafe activity shall be conducted in or on any Lot, nor shall anything be done, either willfully or negligently, which may be or become a reasonable annoyance or nuisance to the other Owners or Guests. No Owner or Guest shall make or permit any disturbing noises nor do or permit anything to be done by others that will interfere with the rights, comforts or convenience of other Owners or Guests. Habitually barking, howling or yelping dogs shall be deemed a nuisance. The use of exterior spot lights, searchlights, speakers, horns, whistles, bells or other light or sound devices on any Lot may be regulated or prohibited by the architectural guidelines and Rules.

9.3.4. Except as may be approved in writing by the Board of Directors, nothing shall be done or kept which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

9.3.5. No animals, livestock, birds, poultry, reptiles or insects of any kind shall be raised, bred, kept or boarded in or on a Lot; provided, however, that the Owners or their Guests may keep a reasonable number of dogs or cats which are bona fide household pets, so long as such pets are not kept for any commercial purposes, and are not kept in such



number or in such manner as to create a nuisance to any other Owners or Guests. The Association shall have, and is hereby given, the right and authority to determine in its sole discretion that dogs, cats or other household pets are being kept for commercial purposes or are being kept in such number or in such manner as to be unreasonable or to create a nuisance, or that an Owner or Guest is otherwise in violation of the provisions of this Section, and to take such action(s) as it may deem appropriate to correct the same. Owners and Guests shall hold the Association harmless from any claim resulting from any action of their pets. The right to keep household pets may be regulated by Rules and regulations issued by the Board, and shall be coupled with the responsibility to pay for any damage caused by such pets, as well as any costs incurred by the Association as a result of such pets, and any such costs and damages shall be subject to all of the Association's rights with respect to the collection and enforcement of assessments as provided in this Declaration.

9.3.7. Subject to the Rules and architectural guidelines, all unsightly conditions, structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure, including all campers, tractors, snow removal equipment and garden or maintenance equipment, except when actually in use. No structure of a temporary character, including, but not limited to, a house trailer, tent, shack, storage shed, or outbuilding shall be placed or erected upon any Lot; provided, however, that during the actual construction, alteration, repair or remodeling of a structure or other improvements, necessary temporary structures for storage of materials may be erected and maintained by a Builder or a Person doing such work. Any addition to the Dwelling Unit, including without limitation, awnings and porch or patio covers, must be of materials and colors that match or are compatible with the Dwelling Unit, and are subject to the provisions of Article VIII hereof. The work of constructing, altering or remodeling any structure or other improvements shall be prosecuted diligently from the commencement thereof until the completion thereof. Further, no unsightly conditions, structures, facilities, equipment or objects shall be so located on any Lot as to be visible from a street or from any other Lot. No clothes lines, chain-linked (or other) dog runs, drying yards, service yards, wood piles or storage areas shall be so located on any Lot as to be visible from a street or from the ground level of any other Dwelling Unit. No wood piles nor any other materials or any improvements shall be located on any Lot so as to impair the Association's ability to maintain any fence required to be maintained by it. No types of refrigerating, cooling or heating apparatus shall be permitted on a roof and no such apparatus shall be permitted elsewhere on a Lot, except when appropriately screened and approved by the Architectural Review Committee. Except as allowed under Colorado law, no wind generators of any kind shall be constructed, installed, erected or maintained on a Lot.

9.3.8. Each Owner shall keep their Lot at all times in a neat and clean condition and grass and weeds shall be kept mowed. No refuse, garbage, trash, lumber, grass, shrubs or tree clippings, plant waste, metal, bulk materials, scrap or debris of any kind shall be kept, stored, or allowed to accumulate on any Lot unless placed in a suitable container suitably located solely for the purpose of garbage pickup. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition, and shall be

obscured from public view by planting, fences or other means, except that containers containing such material may be placed outside at proper times for garbage or trash pickup. No garbage or trash cans or receptacles shall be maintained in an exposed or unsightly manner. Each Owner shall provide for a regular removal of garbage and agrees to use the trash company as designated by the Board of Directors, if one is so designated; the Association has the power to provide and pay for regular or periodic trash removal as a Common Expense, if it so decides. The Association shall have the right, through its agents and employees, after Notice and Hearing to enter upon any Lot and maintain it and remove unsightly objects and materials. The cost of such maintenance and removal shall be chargeable to such Owner as a Common Expense Assessment.

9.3.9. Recreational or commercial vehicles, including but not limited to, trailers of any kind, campers (including camper shells and motor homes), buses, vans, boats or boat accessories, and trucks rated at larger than three-quarter (3/4) ton, self-contained and other motorized recreational vehicles, all terrain vehicles, any other vehicle clearly designed or designated by the manufacturer or the owner thereof (through signage or accessories) to be a commercial or recreational vehicle, even though it may be licensed by a state as a passenger vehicle, shall not be parked, placed, stored or maintained anywhere within the Community unless such parking, placement, storage or maintenance is within the garage located on the Owner's Lot, except in emergencies or as a temporary expedience for loading or unloading, or unless in conformance with the Rules. Any vehicle may be towed by the Association if it is in violation of any County or State regulation, law or this Declaration or the Rules. The Board may adopt and enforce additional Rules regarding parking, and those Rules shall have the same force and effect as these restrictions. These restrictions, however, shall not restrict trucks or other business vehicles which are necessary for construction or for the maintenance of the Lots or any Improvements located thereon.

9.3.10. No abandoned or inoperable vehicle of any kind shall be stored or parked on any Lot unless it cannot be seen from any street, other Lot or the Common Elements. An "abandoned or inoperable vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of seventy-two (72) hours or longer, or which does not have an operable propulsion system installed therein or which is not then currently licensed and registered; provided however, that otherwise permitted vehicles parked by Lot Owners while on vacation (for a maximum of three (3) weeks) or during a period of illness, shall not be deemed to be abandoned.

If the Association shall determine that a vehicle is parked, stored or used in violation of Sections 9.3.9, 9.3.10, or 9.3.11, then a written notice describing said vehicle shall be conspicuously placed upon the vehicle and if the vehicle is not removed within a reasonable time thereafter, as determined by the Association in its discretion from time to time, the Association shall have the right to tow the vehicle at the sole expense of the owner of the vehicle or the Lot.

9.3.11. No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicle, trailer or boat, may be performed or conducted on any Lot unless it is done in a manner and location that screens the sight and sound of the activity from any public street and from any other Property. The foregoing restriction shall not be deemed to prevent washing and polishing of any motor vehicle, boat, trailer, motor-driven cycle, or other vehicle, together with those activities normally incident and necessary to such washing and polishing.

9.3.12. No advertising or signs of any characters shall be erected, placed, permitted, or maintained on any Lot other than a name plate of the occupant and a street number, and except for a "For Sale," "Open House" or "For Rent" sign of not more than five (5) square feet. The Association may issue, and amend from time to time, Rules or architectural guidelines that modify, relax or further restrict the provisions of this Section 9.3.14, including specifically, permitting political signs as provided for in the Act.

9.3.13. Except as may otherwise be permitted by the Architectural Review Committee, exterior radio antenna, television antenna, or other antenna, satellite dish of one meter or less in diameter, shall be placed, erected or maintained on any Lot, so as to be screened from view of adjoining Lots or the street in such manner as will allow for reception of an acceptable quality signal without unreasonable cost or delay to the Lot Owner.

9.3.14. Any exterior lighting installed or maintained on the Lots shall either be indirect or of such controlled focus and intensity so as not to disturb the residents of adjacent or nearby property. No light shall be emitted from any Lot which is unreasonably bright or causes unreasonable glare; no sound shall be emitted from any Lot which is unreasonably loud or annoying; and no odor shall be permitted from any Lot which is noxious or offensive to others. All such emissions of light, sound and odor from a Lot shall be subject to the prior review and approval of the Architectural Review Committee in accordance with the provisions of Article VIII herein.

9.3.15. No fences shall be permitted except with the prior written approval of the Architectural Review Committee. Without limiting the generality of the foregoing, the Committee may at any time, from time to time, promulgate and publish guidelines, rules or regulations regarding the permitted types, locations, materials, and other matters having to do with fences.

9.3.16. No activities shall be conducted on any Lot, or within improvements constructed on any Lot, which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Lot and no open fires shall be lighted or permitted on any Lot except in a contained barbeque unit while attended and in use for cooking purposes or within an interior fireplace, or except such campfires or picnic fires on property which may be designated for such use by the Association. Further, no hazardous materials or chemicals shall at any time be located, kept or stored in, on or at any Lot except such as may be contained in household products

normally kept at homes for use of the residents thereof and in such limited quantities so as to not constitute a hazard or danger to person or property.

9.3.17. No aluminum foil, newspaper reflective film or similar treatment shall be placed on windows or glass doors.

Section 9.4. Maintenance of Grade and Drainage. Each Lot Owner shall maintain the grading upon his Lot, and the Association shall maintain the grading upon the Common Elements, at the slope and pitch fixed by the final grading thereof, including landscaping and maintenance of the slopes. Each Lot Owner and the Association agree, for themselves and their successors and assigns, that they will not in any way interfere with the established drainage pattern over any real property which they have a duty to maintain, from adjoining or other real property. In the event that it is necessary or desirable to change the established drainage over any Lot or other Common Elements which a Lot Owner or the Association has a duty to maintain, then the party responsible for the maintenance of such real property shall submit a plan to the Architectural Review Committee for its review and approval, in accordance with the provisions of Article VIII of this Declaration. For purposes of this Section, "established drainage" is defined as the drainage which exists at the time final grading of a Lot is completed.

Section 9.5. Restrictions on Leasing: The following provisions of this Section 9.5 shall apply to all Tenant Groups. For purposes of this Section 9.5, a "Tenant Group" means any group of non-Owner occupants and who singularly or collectively occupy a Lot under a lease, rental agreement or other agreement for occupancy for compensation with the Owner of that Lot. No Tenant Group may exceed 10 persons. A Lot may not be occupied by more than one Tenant Group in any one-week period from October 31st through April 15th of each year, or more than one Tenant Group in any two-week period from April 16th through October 30th of each year. A Tenant Group may park a maximum of 4 vehicles in the Lot's driveway. Vehicles may not be parked by members of the Tenant Group off the driveway of the Lot or on neighboring Lots, on Common Elements or on public streets. Weddings, receptions or other events are not permitted by Tenant Groups and quiet hours are in place from 10:00pm to 8:00am. The Owner or Owner's agent shall use best efforts to insure that Tenant Groups and their guests do not create unreasonable noise or disturbances or engage in disorderly conduct at any time, and at all times comply with the Association's Rules. External lights must be turned off at 10:00 p.m. unless persons are outside the Dwelling Unit and in need of temporary lighting.

All leases, rental agreements and other occupancy agreements for compensation shall be in writing, include a provision that the lease, rental or occupancy is subject to the terms of the Documents, and that the failure of the Tenant Group or their guests to comply with the terms of the Documents shall constitute a default enforceable by either the Association as a third party beneficiary whether or not the lease, rental agreement or occupancy agreement contains such a provision, or by the Owner, or by both of them. Any Owner who permits occupancy of their Lot by Tenant Groups shall deliver a copy of the agreement for occupancy to the Association in advance of the occupancy. In addition for each Tenant Group, an occupancy summary form (provided by the Association) must be provided by the Owner by electronic mail or regular U.S. mail to the to the Association's Secretary (or other person designated by the Board) at least one

week in advance of the commencement date of the Tenant Group's occupancy. Further, a completed notice must be posted on the Lot in a location designated by the Association in a visible manner stating the name of the managing agency and its contact information, the property manager and its contact information, the Owner's name and contact information, the name of the primary contact person for the Tenant Group and such person's contact information. The Owner shall ensure that the property manager is available 24 hours a day and can respond within 2 hours of a complaint related to the occupancy of the Lot. All violations shall be subject to the Association's policy relating to enforcement of covenants and rules, including specifically without limitation, the ability to fine and impose other sanctions on an Owner. All Tenant Group occupants will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Documents against the Tenant Group, provided the Association gives the Owner notice of its intent to so enforce and a reasonable opportunity to cure the violation directly, prior to the enforcement action.

Section 9.6. Restrictions on Further Subdivision: No Owner may further subdivide a Lot or combine two or more Lots into fewer than the original number of Lots.

Section 9.7. Violation of Use Restrictions. The Board may establish and enforce penalties for the infraction of the provisions of the Documents, including, without limitation, the levying and collecting of fines for the violation of any of such Rules in compliance with the Act.

ARTICLE X INSURANCE

Section 10.1. Coverage: To the extent reasonably available, the Board of Directors shall obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, or if any policy is cancelled, or not renewed, without a replacement policy having been obtained, the Association shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Owners at their respective last known addresses.

Section 10.2. Property Insurance Coverage: The Association shall obtain property insurance on the Common Elements for broad form covered causes of loss and on all personal property owned by the Association. The property insurance will be for an amount (after application of any deductions for depreciation) equal to one hundred percent (100%) of full insurable replacement cost of the insured property, building ordinance and inflation guard endorsements attached, less applicable deductibles, exclusive of land, foundations, excavations and other items normally excluded from property policies. The Board of Directors is authorized to obtain appraisals periodically for the purpose of establishing replacement cost of the property, and the cost of such appraisals shall be a Common Expense.

Section 10.3. Liability Insurance: Commercial General Liability insurance, as set forth in Section 38-33.3-313(b) of the Act, will be maintained in an amount determined by the Board of Directors, but in no event shall it be less than \$1,000,000. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits may also be obtained. This insurance shall cover all occurrences commonly insured against for death, bodily injury and property damage

arising out of or in connection with the use, ownership or maintenance of the Common Elements and the activities of the Association; and may also include, if applicable, comprehensive automobile liability insurance, garagekeeper's liability, liability for property of others, host liquor liability, water damage liability, contractual liability, and such other risks as shall customarily be required by private institutional mortgage investors with respect to projects similar in construction, location and use.

Section 10.4 Mandatory Provisions: The insurance policies carried pursuant to Sections 10.2 and 10.3 shall provide that:

10.4.1. Each Owner is an insured person under the policy with respect to liability arising out of the Owner's interest in the Common Elements or membership in the Association;

10.4.2. The insurer waives the right to subrogation under the policy against an Owner or member of the household of an Owner;

10.4.3. No act or omission by an Owner, unless acting within the scope of the Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

10.4.4. If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the policy of the Association provides primary insurance; and

10.4.5. The insurer shall issue certificates or memoranda of insurance to the Association and, upon request, to any Owner or holder of a Security Interest. Unless otherwise provided by statute, the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each Owner and each holder of a Security Interest to whom a certificate or memorandum of insurance has been issued at their last known addresses.

Section 10.5. Fidelity Bonds: The Association shall obtain and maintain, to the extent reasonably available, fidelity bond insurance coverage for any Owner or Association employee who either handles or is responsible for funds held or administered by the Association. The bond or insurance shall name the Association as obligee, and shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. If reasonably available, the bond or coverage shall be the sum of two (2) month's assessments for all Lots plus up to one hundred percent (100%) of the reserve funds as calculated from the current budget of the Association. The bond or coverage shall include a provision that calls for ten (10) day's written notice to the Association, before the bond can be cancelled or substantially modified for any reason. The Association shall also require any independent contractor who manages the Association to obtain and maintain fidelity bond insurance coverage in the amount required by law or to the extent that it is reasonably available, unless they are covered under the Association's fidelity bond insurance coverage.

Section 10.6. Owner Policies: An insurance policy issued to the Association does not preclude Owners from obtaining insurance for their own benefit.

Section 10.7. Workers Compensation Insurance: The Board of Directors shall obtain and maintain workers compensation insurance if required to meet the requirements of the laws of the State of Colorado.

Section 10.8. Directors' and Officers' Liability Insurance: The Board of Directors shall obtain and maintain directors' and officers' liability insurance, if reasonably available, covering all of the directors and officers of the Association. This insurance will have limits determined by the Board of Directors.

Section 10.9. Other Insurance: The Association may carry other insurance which the Board of Directors considers appropriate to protect the Association.

Section 10.10. Premiums: Except as provided in Section 7.4 and Section 10.11, insurance premiums for insurance carried by the Association shall be a Common Expense.

Section 10.11. Deductibles: The Board of Directors may adopt written nondiscriminatory policies and procedures for claims adjustment and responsibility for deductibles. To the extent the Association settles claims for damages to real property, it shall have the authority to assess negligent Owners causing such loss or benefitting from such repair or restoration all deductibles paid by the Association. If more than one (1) Lot is damaged by a loss, the Association, in its reasonable discretion, may assess each Owner a pro rata share of any deductible paid by the Association.

Section 10.12. General Provisions: All Association insurance shall be carried in blanket policy form naming the Association as insured, or naming its designee as trustee and attorney-in-fact for the Association. The policies shall contain:

10.12.1. A standard noncontributory clause in favor of each holder of a First Security Interest, and shall provide that it cannot be cancelled or materially altered by either the insured or the insurance company until thirty (30) days' prior written notice is given to the insured and each Eligible Mortgagee.

10.12.2. Waivers of any defense based on invalidity arising from any acts or neglect of an Owner where such Owner is not under the control of the Association. Upon request, the Association shall furnish a certified copy or duplicate original of such policy or renewal thereof, with proof of premium payment and a certificate identifying the interest of the Owner in question to any party in interest, including holders of First Security Interests.

Section 10.13. Insurance Proceeds: Any loss covered by the property insurance policy described in Section 10.2 above shall be adjusted by the Association, and the insurance proceeds for that loss shall be payable to the Association, and not to any holder of a Security Interest. The

Association shall hold any insurance proceeds in trust for the Association, Owners and lienholders as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged property, and the Owners, Association and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored. If hazard insurance proceeds are distributed to the Owners, the distribution shall be as the parties with interests and rights are determined or allocated by record, and pursuant to the Act. The Association may designate a Trustee for the receipt, administration and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses and other sources.

ARTICLE XI EASEMENTS AND LICENSES

Section 11.1. Easements and Licenses: Easements or licenses to which the Lots and the Community are presently subject are recited in Exhibit C.

Section 11.2. Easements for the Board of Directors: Each Lot shall be subject to an easement in favor of the Board of Directors (including its agents, employees and contractors) to perform its obligations pursuant to this Declaration.

Section 11.3. Emergency Easements: A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter servicing the Property, to enter upon any part of the Community in the performance of their duties.

ARTICLE XII DURATION, ANNEXATION, AMENDMENTS AND MERGER

Section 12.1. Duration: This Declaration shall run with and bind the land perpetually, unless terminated as set forth in Article XIII below.

Section 12.2. Owner Annexation and Amendment:

12.2.1. Annexation: Owners may annex additional real estate to this Declaration, by Amendment of this Declaration under the terms of Section 12.2.2 below.

12.2.2. Amendment: Owners may amend the covenants and restrictions of this Declaration at any time, as follows:

- (a) By written approval of Owners to whom at least sixty-seven percent (67%) of the votes in the Association are allocated.
- (b) Any amendment shall be effective on the tenth (10th) day after it is properly recorded in the records of the Clerk and Recorder of Gunnison County, Colorado.

(c) Upon instruction from the Board of Directors, the President and Secretary of the Association may certify in a notarized affidavit attesting to their receipt and review of the necessary number of signatures and that the appropriate number of Owners approved the amendment, in lieu of recording each individual signature.

(d) Where a Lot is owned by more than one (1) person, the execution or approval of any amendment or revocation shall be valid if executed by any one (1) Owner. Where a Lot is owned by a general or limited partnership, or by a corporation or trust or other entity, the entity may designate a person to sign for the entity. Signatures need not be notarized. The signature need not be identical to the name of the recorded Owner, but shall be sufficiently close as to be identified as a proper signature of such person. The originals of all signatures shall be retained for a period of three (3) years from the date of recording.

(e) No action shall be commenced or maintained to challenge the validity of any aspect of any amendment of the Association's Declaration, Articles of Incorporation or Bylaws unless it is commenced within one (1) year from the effective date of said amendment, unless fraud or willful negligence is asserted and proven.

(f) All signatures shall be irrevocable even upon death or conveyance of the Lot, except that if an amendment is not recorded within three (3) years of the date of signature, then the executing Owner or their successor or assigns may revoke their signature by a written and notarized document delivered to the Secretary of the Association.

(g) Amendments may be executed by Owners in counterparts, provided that such recorded document shall also contain a certification of the Secretary of the Association that all counterparts, as executed, are part of the whole.

Section 12.3. Mergers: The Community may be merged or consolidated with another community of the same form of ownership by complying with Section 38-33.3-221 of the Act.

Section 12.4. Recordation of Amendments: Each amendment to the Declaration must be recorded in accordance with Section 38-33.3-217(3) of the Act as it may be amended.

Section 12.5. Expenses: All expenses associated with preparing and recording an amendment shall be allocated in accordance with Section 38-33.3-217(6) of the Act.

ARTICLE XIII TERMINATION

Termination of the Community may be accomplished only in accordance with Section 38-33.3-218 of the Act, upon written approval of Owners to which at least sixty-seven percent (67%) of the votes are allocated.

ARTICLE XIV
SECURITY INTEREST PROTECTION

Section 14.1. Distribution of Insurance or Condemnation Proceeds: In the event of a distribution of insurance proceeds or condemnation awards allocable among the Dwelling Units for losses to, or taking of, all or part of the Common Elements, neither the Owner nor any other person shall take priority in receiving the distribution over the right of any First Security Interest Holder against the Dwelling Unit.

Section 14.2. Right to Pay Taxes and Charges: First Security Interest Holders may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Elements, and may pay overdue premiums on insurance policies, or secure new hazard insurance coverage on the lapse of a policy for such Common Elements, and First Security Interest Holders making such payments shall be owed immediate reimbursement therefor from the Association.

Section 14.3. Audited Financial Statement: Upon written request from any First Security Interest Holder which has an interest or prospective interest in any Dwelling Unit, the Association shall prepare and furnish within ninety days an audited financial statement of the Association for the immediately preceding fiscal year at the at the expense of such First Security Interest Holder.

ARTICLE XV
CONDEMNATION

If part or all of the Community is taken by any power having the authority of eminent domain, all compensation and damages for and on account of the taking shall be payable in accordance with Section 38-33.3-107 of the Act.

ARTICLE XVI
MISCELLANEOUS

Section 16.1. Captions: The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents or the intent of any provision thereof.

Section 16.2. Gender: The use of the masculine gender refers to the feminine gender, and vice versa, and the use of the singular includes the plural, and vice versa, whenever the context of the Documents so require.

Section 16.3. Waiver: No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 16.4. Conflict: The Documents are intended to comply with the requirements of the Act and the Colorado Revised Nonprofit Corporation Act. If there is any conflict between the Documents and the provisions of the statutes, the provisions of the statutes shall control. In case of any such conflict or inconsistency, the applicable terms and provisions contained in this Declaration shall, to the extent possible, be construed in accordance with the statutes, and any conflict with or violation of the statutes by any terms or provisions of this Declaration shall not affect, void, or render unenforceable any other term or provision of this Declaration (which shall be in full force and effect in accordance with their terms). In the event of any conflict between this Declaration and any other Document, this Declaration shall control.

Section 16.5. Severability: All provisions of the Documents of the Association are severable. Invalidation of any of the provisions of any such documents, by judgment, court order or otherwise, shall in no way affect or limit any other provisions which shall remain in full force and effect.

Section 16.6. Registration of Mailing Address: Each Owner shall register their mailing address with the Association, and all notices or demands intended to be served upon an Owner shall be either delivered to them or sent by first class mail, postage prepaid, addressed in the name of such person or entity at such registered mailing address. However, if any Owner fails to notify the Association of a registered address, then any notice or demand may be delivered or sent, as aforesaid, to such Owner at the address of such Owner's Lot. All notices, demands, or other notices intended to be served upon the Board or the Association shall be sent by registered or certified mail, postage prepaid, to the Association's Registered Agent.

Section 16.7. Indemnification: To the fullest extent permitted by Colorado law, the Association shall indemnify every present and former director, officer, committee member, agent or employee against loss, costs, and expense, including attorneys' fees reasonably incurred in connection with any action, suit, or proceeding in which such person may be made a party by reason of being, or having been such director, officer, committee member, agent or employee of the Association. Any such indemnification may be limited to and paid out of the insurance proceeds provided by an insurer furnishing officers and directors errors and omissions insurance coverage or similar protection and any other insurance protecting the Association from liability because of the negligent acts of its servants, including insurance covering motor vehicles or public liability, property damage, medical and other similar coverage. In the event of an insurance settlement, the settlement shall be approved by the Board of Directors and paid for by the insurance carrier out of the insurance proceeds.

ARTICLE XVII DISPUTE RESOLUTION

Section 17.1 Statement of Clarification. Without modifying or restricting the scope of this Article and as a statement of clarification only, nothing contained in this Article is intended to prevent the parties from attempting to resolve any differences between them through the normal course of business and communications. It is only when the parties are unable to resolve their differences and they wish to proceed further through the assertion of a "Claim" as defined herein,

that the mandatory dispute resolution provisions contained in this Article are activated, notwithstanding any provision in this Declaration to the Contrary.

Section 17.2 Alternative Method for Resolving Disputes. The Association, its officers and directors, all Owners, and any other person or entity not otherwise subject to this Declaration but who agrees to submit to this Article (each such person and entity being referred to as a "Bound Party"), agree to encourage the amicable resolution of disputes involving the Community and all of its improvements without the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees to submit all Claims each may have to the procedures set forth in this Article XVII, notwithstanding any provision in this Declaration to the contrary. All Claims shall be initiated by the Claimant within a reasonable time after the Claim has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such Claim would be barred by the applicable statute of limitations or repose.

Section 17.3 Claims. Except as excluded or exempted by the terms of this Article XVII, "Claim" means any claim, grievance, controversy or dispute between one Bound Party and another, regardless of how the same may have arisen or on what it might be based, including without limitation, those arising out of or related to (i) the interpretation, application or the rights, obligations and duties of any Party under any of the Documents; (ii) the design or construction of improvements; (iii) any statements, representations, promises, warranties, or other communications made by or on behalf of any Bound Party.

Section 17.4 Exclusions From Claims. Unless all parties thereto otherwise agree, the following claims, grievances, controversies or disputes shall be excluded from the definition of Claims under Section 17.3 and shall be excluded from the provisions of this Article XVII:

17.4.1. An action by the Association relating to the collection or enforcement of the obligation to pay Assessments or other charges set forth in the Association Documents;

17.4.2. An action by the Association relating to the enforcement of the Association Documents pursuant to Article V of this Declaration.

17.4.3. An action by the Association to obtain a temporary restraining order or preliminary injunction (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to enjoin any immediate threat to persons or property, except that, once any temporary restraining order or preliminary injunctive relief is obtained, resolution of any permanent injunction claims shall be through arbitration as set forth herein;

17.4.4. Any action between or among Owners, which does not include the Association as a party, if such action asserts a claim which would constitute a claim for relief independent of the Association Documents;

17.4.5. Any action in which any indispensable party does not include the Association, its officers, directors, or committee members, or a person subject to the Association Documents, or their officers, directors, partners, members, employees and agents; and

17.4.6. Any action to enforce a settlement agreement or arbitration award made under the provisions of this Article XVII.

Section 17.5 Dispute Resolution Procedures. The following procedures will be followed in all Claims:

17.5.1. Prior to proceeding with any Claim, the party(s) asserting the Claim ("Claimant") shall give written notice of the Claim to all opposing party(s) ("Respondent"), which notice shall state plainly and concisely: (i) the nature of the claim, including all persons involved and Respondent's role in the Claim; (ii) the legal or contractual basis of the Claim (i.e. the specific authority out of which the Claim arises); and (iii) the specific relief and/or proposed remedy sought.

17.5.2. After the Respondent receives the notice of Claim, the parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. Such efforts may include inspections of the Claimant's or the Respondent's Lot or the Common Elements for purposes of evaluating any alleged violation. In the exercise of the inspection rights, the party causing the inspection to be made ("Inspecting Party") shall: (a) be careful to avoid any unreasonable intrusion upon, or harm, damage or costs to the other party or property to be inspected ("Inspected Property"); (b) minimize any disruption or inconvenience to any person who occupies the Inspected Property; (c) keep the Inspected Property clean and remove all debris daily caused by the inspection and located on the Inspected Property; and (d) in a reasonable and timely manner, at the Inspecting Party's sole cost and expense, promptly remove all equipment and materials from the Inspected Property and repair and replace all damage, and restore the Inspected Property to the condition of the Inspected Property as of the date of the inspection, unless the Inspected Property is to be immediately repaired. Any party may be represented by attorneys and independent consultants to assist in the negotiations and to attend meetings.

17.5.3. If the parties do not resolve the claim through negotiations within forty-five (45) days after submission of the claim to the Respondent, or if any party in good faith determines that negotiations have been and will be to no avail, the Claimant shall have an additional forty-five (45) days to submit the Claim to a mediator for mediation. In the event the parties are unable to agree on a mediator, either party may request that a mediator be appointed by the District Court in Gunnison County. The Claim shall be deemed to be submitted upon filing the petition for appointment of the mediator.

17.5.4. If the Claimant fails to submit the claim to mediation within the permitted time, or fails to appear at the mediation, the Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on

account of the Claim; provided, nothing herein shall release or discharge Respondent from any liability to any person other than Claimant.

17.5.5. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties. If a termination of the mediation occurs without a resolution, the mediator shall issue a written statement advising that the parties are at an impasse.

17.5.6. Unless otherwise agreed, each party shall bear its own costs of the mediation, including attorneys fees, and each party shall share equally all charges of the mediator.

17.5.7. Upon termination of mediation without a resolution, if Claimant desires to pursue the claim, the Claimant shall have an additional forty-five (45) days to initiate final, binding arbitration of the Claim with an arbitrator. If the Claimant fails to submit the claim to arbitration within the permitted time, or fails to appear at the arbitration, the Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of the Claim; provided, nothing herein shall release or discharge Respondent from any liability to any person other than Claimant. In the event the parties are unable to agree on an arbitrator, either party may request that an arbitrator be appointed by the District Court in Gunnison County. The Claim shall be deemed to be submitted upon filing the petition for appointment of the arbitrator. Arbitration shall be conducted in accordance with the provisions of Exhibit E attached hereto. Any award rendered may be entered in and enforced by any court having jurisdiction over the claim. The arbitrator shall have authority, in the sound exercise of discretion, to award the prevailing party such party's costs and expenses, including reasonable attorneys' fees, costs, expenses, arbitrator's fees and administrative fees of the arbitration. Unless otherwise mutually agreed to by the parties to the claim, there shall be one arbitrator who, to the extent feasible, shall have expertise in the area(s) of dispute.

17.5.8. The award of the arbitrator shall be accompanied by detailed written findings of fact and conclusions of law. Except as may be required by law or for confirmation of an award, neither a party nor the arbitrator may disclose the existence, content, or results of any arbitration without the prior written consent of all parties to the Claim. Any award shall be enforceable in accordance with C.R.S. 13-22-201 et seq., as amended from time to time. The party seeking enforcement shall be entitled to all reasonable attorneys' fees and costs incurred in the enforcement of the award.

The above and foregoing Amended and Restated Declaration of Protective Covenants of Gold Link Subdivision is executed by the Gold Link Homeowners Association effective the 8 day of July, 2009.

Gold Link Homeowners Association

By: Nancy R. Chapman
President

STATE OF COLORADO)
) ss.
COUNTY OF Gunnison)

The foregoing instrument was acknowledged before me this 8 day of July, 2009 by Nancy R. Chapman as President of the Gold Link Homeowners Association.

Witness my hand and official seal.
My commission expires: 8/13/2009

[SEAL]



My Commission Expires 08/13/2009

Amy E. Barnes
Notary Public

**EXHIBIT A
TO
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION**

**LEGAL DESCRIPTION
OF THE
COMMUNITY**

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;

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 48'41", a radius of 532.99 feet, a chord bearing N15 33'32"E a distance of 91.16 feet and an arc distance of 91.27 feet;
- 2) THENCE N10 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 11'31", a radius of 260.00 feet, a chord bearing N29 44'56"E a distance of 170.12 feet and an arc distance of 173.32 feet;
- 4) THENCE N48 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 10'56", a radius of 760.00 feet, a chord bearing N55 26'10"E a distance of 174.47 feet and an arc distance of 174.86 feet;
- 6) THENCE N62 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 00'20", a radius of 260.92 feet, a chord bears N46 01'29"E a distance of 143.86 feet and an arc distance of 145.75 feet;

THENCE S65 28'37"E non tangent with the last described curve distance of 587.84 feet to the POINT OF BEGINNING.

**EXHIBIT B
TO
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION**

DESCRIPTION OF THE COMMON ELEMENTS

Tracts A, B, and C,
Gold Link Subdivision
Town of Mt. Crested Butte, County of Gunnison, State of Colorado

**EXHIBIT C
TO
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION**

**EASEMENTS AND LICENSES BURDENING AND SERVING THE
ASSOCIATION**

Any and all easements as shown on the Plat of Gold Link Subdivision, recorded on July 2, 1993 at Reception No. 443552 of the public records of Gunnison County, Colorado and any other easements or licenses of public record.



**EXHIBIT D
TO
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
OF
GOLD LINK SUBDIVISION**

ARBITRATION PROCEDURES

1. No person shall serve as the arbitrator where that person has any financial or personal interest in the result of the arbitration or any family, social or significant professional acquaintance with any other party to the arbitration. Any person designated as an arbitrator shall immediately disclose in writing to all parties any circumstance likely to affect the appearance of impartiality, including any bias or financial or personal interest in the outcome of the arbitration ("Arbitrator Disclosure"). If any party objects to the service of any arbitrator within 14 days after receipt of that Arbitrator's Disclosure, such arbitrator shall be replaced in the same manner in which that arbitrator was selected.
2. The arbitrator shall fix the date, time and place for the hearing. The arbitration proceedings shall be conducted in Gunnison County, Colorado unless otherwise agreed by the parties.
3. No formal discovery shall be conducted in the absence of an order of the arbitrator or express written agreement among all the parties.
4. Unless directed by the arbitrator, there will be no post-hearing briefs.
5. The arbitration award shall address each specific Claim to be resolved in the arbitration, provide a summary of the reasons therefore and the relief granted, and be rendered promptly after the close of the hearing and no later than 14 days from the close of the hearing, unless otherwise agreed by the Parties. The award shall be in writing and shall be signed by the arbitrator.
6. The arbitrator shall have authority, in the sound exercise of discretion, to award the prevailing party such party's costs and expenses, including reasonable attorneys' fees.

GoldLink Home Owners Association

July 6th 2009

Approval received for the Amended and Restated Declaration of Protective Covenants by the following Lot and Homeowners:

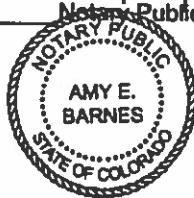
Alan and Joy Ashlock	32 GoldLink Dr	Lot 24
Michael and Sandi Chavez	12 GoldLink Dr	Lot 21
Nancy Chapman	9 GoldLink Dr	Lot 3
Robert and Jennifer Frame	13 GoldLink Dr	Lot 5
David and Sharon Gleeson	31 GoldLink Dr	Lot 32
Robert Goettge	9 Silver Lane	Lot 16
Janet Harvey	35 GoldLink Dr	Lot 30
Betsy Leeburn	21 GoldLink Dr	Lot 9
Ligon LLC		Lot 26
Tom Pettiette	27 GoldLink Dr	Lot 27/28
Jim And Sharon Sharpe	3 Copper Lane	Lot 7
Sherman St Associates		Lot 17
Ralph and Lynne Veerman	23 GoldLink Dr	Lot 12
Doug and Sarah Wells		Lot 19
Wegbreit Trust	4 Silver Lane	Lot 1/2/14
Charles and Rebecca Wilkins	20 GoldLink Dr	Lot 22
William and Claudia Yearsley	2 Silver Lane	Lot 13

The above Approval Notices have been received and recorded on 8 day of July, 2009 by Robert D Frame (Secretary) and by Fancy R Chapman (President)

STATE OF COLORADO
COUNTY OF _____

The foregoing instrument was acknowledged before me this 8 day of July, 2009 by Fancy R Chapman as President and by Robert D Frame as Secretary of the Gold Link Homeowners Association. Witness my hand and official seal. My commission expires: 08/13/2009

Amy E. Barnes
Notary Public



My Commission Expires 08/13/2009

**GOLD LINK HOMEOWNERS ASSOCIATION
APPROVAL OF AMENDED AND RESTATED DECLARATION**

The Board of Directors of the Gold Link Homeowners Association (the "Association") seeks approval of the Amended and Restated Declaration of Protective Covenants of Gold Link Subdivision ("Amendment"). By signing this form below, you will indicate your approval of this action.

IN WITNESS WHEREOF, the undersigned has signed as of the date indicated by his/hcr/their respective signatures.


This approval of the undersigned Owner(s) shall be irrevocable and remain valid notwithstanding any Owner's disability, death or conveyance of their Lot prior to the recording of the Amendment. The undersigned hereby affirms that he/she has authority to sign on behalf of all Owners of the Lot.

Nancy R Chapman 6-24-09 9 Gold Link Drive
Signature Date Lot Address

Signature Date Lot Address

After signing, return the original of this form to:

Gold Link Homeowners Association
c/o Robert M Frame
PO Box 2342
Crested Butte, CO 81224

S Dominguez Gunnison County, CO 591960
07/08/2009 12:39 PM Pg: 50 of 64
029 R: \$321.00 D: \$0.00


**GOLD LINK HOMEOWNERS ASSOCIATION
APPROVAL OF AMENDED AND RESTATED DECLARATION**

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This approval of the undersigned Owner(s) shall be irrevocable and remain valid notwithstanding any Owner's disability, death or conveyance of their Lot prior to the recording of the Amendment. The undersigned hereby affirms that he/she has authority to sign on behalf of all Owners of the Lot.

Robert M Frame 6/19/2009 13 GOLDLINK
Signature Date Lot Address

OB frame 6.19.2009 "
Signature Date Lot Address

After signing, return the original of this form to:

**Gold Link Homeowners Association
c/o Robert M Frame
PO Box 2342
Crested Butte, CO 81224**

S Dominguez Gunnison County, CO 591960
07/08/2009 12:39 PM Pg: 51 of 64
029 R: \$321.00 D: \$0.00


**GOLD LINK HOMEOWNERS ASSOCIATION
APPROVAL OF AMENDED AND RESTATED DECLARATION**

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IN WITNESS WHEREOF, the undersigned has signed as of the date indicated by his/her/their respective signatures.


This approval of the undersigned Owner(s) shall be irrevocable and remain valid notwithstanding any Owner's disability, death or conveyance of their Lot prior to the recording of the Amendment. The undersigned hereby affirms that he/she has authority to sign on behalf of all Owners of the Lot.

[Signature] 6/21/09 77 Gold Link
Signature Date Lot Address

[Signature] 6/21/09 77 Gold Link
Signature Date Lot Address

After signing, return the original of this form to:

Gold Link Homeowners Association
c/o Robert M Frame
PO Box 2342
Crested Butte, CO 81224

S Dominguez Gunnison County, CO 591968
07/08/2009 12:39 PM Pg: 52 of 64
029 R: \$321.00 D: \$0.00


**GOLD LINK HOMEOWNERS ASSOCIATION
APPROVAL OF AMENDED AND RESTATED DECLARATION**

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IN WITNESS WHEREOF, the undersigned has signed as of the date indicated by his/her/their respective signatures.

This approval of the undersigned Owner(s) shall be irrevocable and remain valid notwithstanding any Owner's disability, death or conveyance of their Lot prior to the recording of the Amendment. The undersigned hereby affirms that he/she has authority to sign on behalf of all Owners of the Lot.

Robert T. Gaultze 6/17/09 9 S. Ivew Lane
Signature Date Lot Address

Signature Date Lot Address

After signing, return the original of this form to:

**Gold Link Homeowners Association
c/o Robert M Frame
PO Box 2342
Crested Butte, CO 81224**

S Dominguez Gunnison County, CO 81960
07/08/2009 12:39 PM Pg: 53 of 64
029 R: \$321.00 D: \$0.00
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**GOLD LINK HOMEOWNERS ASSOCIATION
APPROVAL OF AMENDED AND RESTATED DECLARATION**

The Board of Directors of the Gold Link Homeowners Association (the "Association") ~~needs~~ seeks approval of the Amended and Restated Declaration of Protective Covenants of Gold Link Subdivision ("Amendment"). By signing this form below, you will indicate your approval of this action.

IN WITNESS WHEREOF, the undersigned has signed as of the date indicated by his/hcr/their respective signatures.

This approval of the undersigned Owner(s) shall be irrevocable and remain valid notwithstanding any Owner's disability, death or conveyance of their Lot prior to the recording of the Amendment. The undersigned hereby affirms that he/she has authority to sign on behalf of all Owners of the Lot.

Peter J. Lueken 6/25/09 21 Gold Link Dr.
Signature Date Lot Address

Signature Date Lot Address

After signing, return the original of this form to:

Gold Link Homeowners Association
c/o Robert M Frame
PO Box 2342
Crested Butte, CO 81224

S Dominguez Gunnison County, CO 591960
07/06/2009 12:39 PM Pg: 55 of 64
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<u>Cl. Ligon</u> Signature Ligon LLC	<u>7/5/09</u> Date	<u># 26</u> Lot Address
_____ Signature	_____ Date	_____ Lot Address

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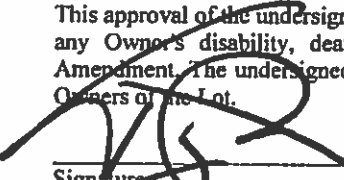


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	<u>7/1/09</u>	<u>LOT 27</u>
Signature	Date	Lot Address
	<u>7/1/09</u>	<u>LOT 28</u>
Signature	Date	Lot Address

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[Signature] 6-28-09 3 Copper Lane
Signature Date Lot Address

Sharon Sharpe 6-28-09 3 Copper Lane
Signature Date Lot Address

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Signature	<u>Sherman Street Association</u>	Date	<u>17</u>	Lot Address	_____
Signature	<u>Jeff Hermanson</u>	Date	<u>7/6/09</u>	Lot Address	_____

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Susan Rully 6-24-07 LOT 19
Signature Date Lot Address

Douglas Welch June 24, 2009 LOT 19
Signature Date Lot Address

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Signature	Date	Lot Address
<i>Bob Weybred</i>	<i>June 19, 2009</i>	<i>4 Silver Lane Lots 1 & 2 Goldlink Drive</i>

Signature	Date	Lot Address
<i>Chris L. Weybred</i>	<i>June 19 2009</i>	↗

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Charles E. Wilkins 6/20/09 20 Goldlink/Lot 22
Signature Date Lot Address

Rebecca C. Wilkins 6/20/09 20 Goldlink/Lot 22
Signature Date Lot Address

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S Dominguez Gunnison County, CO 591960
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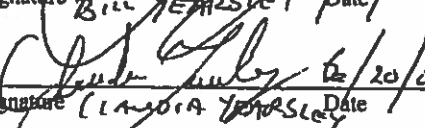
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 6/20/09
Signature BILL YEARSLEY Date Lot Address 2 SILVER LANE

 6/20/09
Signature LANCIA YEARSLEY Date Lot Address 2 SILVER LANE

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