



**AMENDED AND RESTATED DECLARATION
OF PROTECTIVE COVENANTS
OF BUCKHORN RANCH**



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**AMENDED AND RESTATED DECLARATION
OF PROTECTIVE COVENANTS OF
BUCKHORN RANCH**

This Amended and Restated Declaration of Protective Covenants of Buckhorn Ranch (Declaration) is executed with an effective date of the 9th of September, 2017, by Buckhorn Ranch Association, Inc., a Colorado nonprofit corporation (Association), with approval by the Owners of Lots within the Property pursuant to the Colorado Common Interest Community Act, C.R.S. §§ 38-33.3-101, *et seq.*, (Act).

RECITALS

WHEREAS, Buckhorn Ranch is a common interest community, initially known as the Avion Club, located within Gunnison County, State of Colorado, which included one phase, Filing 1, consisting of 12 Lots, created by the Declarant, Brush Creek Airport, LLC, a Colorado limited liability company, by the filing and recording of the Plat of Avion Club Filing 1 on May 9, 1994 at Reception No. 451348 and the Avion Club Declaration of Restrictions, Covenants, Easements, Imposition of Fees and Architectural Control recorded on June 2, 1994 at Reception No. 451980 (Avion Club Declaration) in the official records of the Gunnison County Clerk and Recorder's Office, Gunnison County, Colorado.

WHEREAS, on or about May 3, 2001, Declarant, by a vote of the owners of Filing 1, recorded Amendment to Plat of Avion Club Filing 1 and Amendment of the Avion Club Declaration of Restrictions, Covenants, Easements and Imposition of Fees and Architectural Control in the official records of the Gunnison County Clerk and Recorder's Office, Gunnison County, Colorado, thereby amending the name of Avion Club Filing 1 to Buckhorn Ranch Filing 1. On or about May 3, 2001, the Declarant also recorded in the official records of the Gunnison County Clerk and Recorder's Office, Gunnison County, Colorado Declaration of Protective Covenants of Buckhorn Ranch at Reception No. 510419 (Buckhorn Ranch Declaration), which superseded and replaced in entirety the Avion Club Declaration, and declared the real property legally described on the attached exhibit therein, and attached hereto as **EXHIBIT A**, to be subject to the Buckhorn Ranch Declaration (Property).

WHEREAS, on May 3, 2001, Declarant recorded the Plat for Filing 2a at Reception No. 510420, consisting of 14 Lots and one out lot, and on April 26, 2004 the Plat for Filing 2B at Reception No. 541322, consisting of 224 Lots and the Fire Station Parcel in the official records of the Gunnison County Clerk and Recorder's Office, Gunnison County, Colorado. Collectively, the plats for Filing 1, Filing 2a and Filing 2B shall be referred to as the Plats.

WHEREAS, Buckhorn Ranch, as platted, consists of 250 Lots, one out lot, roads, lakes, ditches, easements, and Open Space as depicted on the Plats.

WHEREAS, on August 3, 2006, Declarant recorded at Reception No. 567653 the Condominium Map for Stallion Park Condominiums, a common interest community comprised of 24 condominium units, and Condominium Declaration thereof at Reception No. 567564. Stallion Park Condominiums are located upon M1-16 and M1-17, Filing 2B. The development rights for an additional eight (8) units are owned by Gunnison County.



WHEREAS, in March 2007, the owners of Buckhorn Ranch (Owners), in accordance with law, voted by ballot to amend Sections 9.8 and 9.9 of the Buckhorn Ranch Declaration, which Resolution for Amendment of Protective Covenants was recorded July 17, 2007 as Reception No. 577051 (2007 Amendment).

WHEREAS, the Owners desire to amend and restate the Buckhorn Ranch Declaration and 2007 Amendment, and have approved the subject Amended and Restated Declaration as required by the Act, and further desire to repeal in its entirety the Buckhorn Ranch Declaration and 2007 Amendment, and replace it with this Amended and Restated Declaration of Protective Covenants for Buckhorn Ranch recorded at Reception No. _____ in the official records of the Clerk and Recorder's Office of Gunnison County, Colorado.

NOW THEREFORE, the Association and the Owners, for themselves, their successors and assigns, do hereby publish, establish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations, as they may be amended from time to time, shall be deemed to run with the land, shall be a burden and a benefit to the Association and the Owners, and binding upon any person or entity having any right, title, and interest in and to the Property or Buckhorn Ranch, or any part thereof, and their heirs, successors and assigns, and shall inure to and be for the benefit of each Owner within Buckhorn Ranch.

ARTICLE I STATEMENT OF PURPOSE

Section 1.1. Ownership of Property. The Association and the Owners, as hereinafter defined, are the owners of the Property, the Lots, out lot, roads, and the Open Space, as shown on the Plats.

Section 1.2 Statement of Purpose. This Declaration is imposed for the benefit of all Owners and future owners of Buckhorn Ranch Lots located within the Property, to provide for the preservation of values of the Property and to preserve the covenants, easements, restrictions, assessments and liens hereafter set forth, all of which are for the benefit of the Property.

Section 1.3 Declaration of Covenants. The Association and the Owners hereby declare that the Property, Lots, roads, and Open Space shall be held, sold and/or conveyed subject to the easements, restrictions, covenants and conditions set forth in this Declaration, the purpose of which is to protect the value thereof, and which shall run with the land and be binding on any and all parties having any right, title and interest in the Property or any part thereof, their heirs, personal and legal representatives, successors and assigns, and shall inure to the benefit of each Owner thereof.

Section 1.4 Common Interest Community. The Association and Owners further declare the Property to be a planned community under the Act, and submit the Property, including the Lots, roads and Open Space, to the provisions of the Act, as it may be amended from time to time. The name of the common interest community is Buckhorn Ranch.



Section 1.5 Common Elements. There are no common elements as designated on the Plats for Filings 1, 2A and 2b. Open Space as designated on the Plats shall be considered common area.

Section 1.6 Development Rights. All development rights belonging to Declarant have either been exercised or have expired.

Section 1.7 Declaration. This Declaration hereby supersedes in entirety and thereby replaces and revokes in entirety the Buckhorn Ranch Declaration and the 2007 Amendment, and is executed in accordance with the Act.

ARTICLE II DEFINITIONS

The following definitions shall apply to this Declaration, unless the context shall expressly provide otherwise:

Section 2.1 Accessory Dwelling Unit. Accessory Dwelling Unit shall mean an accessory living unit on a Lot, as approved by the Design Review Committee in compliance with the Design Review Guidelines as they may be amended from time to time.

Section 2.2 Act. Act means the Colorado Common Interest Community Act, as set forth in C.R.S. §§ 38-33.3-101, *et seq.*, as amended from time to time.

Section 2.3 Allocated Interests. Allocated Interests means the following interests allocated to each Lot: the Common Expense Liability and votes in the Association.

Section 2.4 Assessments and Dues. Assessments and Dues mean any monthly, quarterly, or annual assessments and dues, whether regular, special, or default assessments levied pursuant to the Association Documents to provide for the necessary funds for all obligations and requirements thereunder and of the Association.

Section 2.5 Association. The Association means Buckhorn Ranch Association, Inc., a Colorado nonprofit corporation, or any successor thereof, charged with the duties and obligations set forth hereunder.

Section 2.6 Association Documents. Association Documents means this Declaration, Articles of Incorporation, Bylaws, policies, rules and regulations, Design Review Guidelines, including any amendments to the foregoing, Plats, and resolutions adopted by the Association.

Section 2.7 Board of Directors. Board of Directors means the board of directors duly elected by the Owners for the management and administration of the Buckhorn Ranch and the Association. Board of Directors shall also mean executive board as that term is defined in the Act.

Section 2.8 Buckhorn Ranch. Buckhorn Ranch means the subdivision as depicted on the Plats.



Section 2.9 Building. Building shall mean any structure having a roof supported by columns or walls, or any similar type of improvement situate and located within Buckhorn Ranch.

Section 2.10 Building Site or Building Envelope means any site, envelope or area within a Lot where Buildings and other improvements shall be located as approved by the Design Review Committee.

Section 2.11 Bylaws. Bylaws mean the Amended and Restated Bylaws of Buckhorn Ranch Association, Inc., as the same may be amended from time to time.

Section 2.12 Commercial Lot. Commercial Lot means a commercial lot designated on the Plat for Filing 1, of which there are three: Lots C1, C2, and C3.

Section 2.13. Common Area. Common Area shall mean all real property in which the Association owns any interest or has a leasehold interest for the common use and enjoyment of its members, as designated on the Plats, including any real property designated as Open Space.

Section 2.14 Common Expenses. Common Expenses mean and include the expenditures or liabilities incurred by or on behalf of the Association necessary for the repair, operation, maintenance, improvement, upgrading, management and administration of the Open Space, roads, and other Association property, and for the administration, business and operation of the Association as more fully described in the Act and the Declaration. Common Expenses includes any allocations to reserves for the above purposes.

Section 2.15 Crested Butte AirPark. Crested Butte AirPark means the runway as shown on the Plats but which is not part of the Property. The runway, which is legally described on the attached **EXHIBIT B**, is owned by the Association or an entity formed by the Association to operate and manage the same.

Section 2.16 Declaration. Declaration shall mean this Amended and Restated Declaration of Protective Covenants, as it may be amended from time to time.

Section 2.17 Design Review Committee. Design Review Committee shall be the governing committee responsible for approving the design and construction of an Improvement, and administering and overseeing compliance with the Design Review Guidelines.

Section 2.18 Design Review Guidelines. Design Review Guidelines shall mean Design Review Guidelines for Buckhorn Ranch, as approved and adopted by the Design Review Committee and the Board of Directors, including any amendments thereto.

Section 2.19 Family Residence. Family Residence shall mean the primary residence on any Lot designed for occupancy by the Owner of the Lot.

Section 2.20 Garage. Garage shall mean that accessory portion of a Family Residence or other structure designed for the storage of one or more motor vehicles and any incidental use associated therewith.



Section 2.21 Hangar. Hangar means an airplane or aircraft hangar permitted only on the Lots immediately adjacent to the runway. The construction of a Hangar shall be subject to the Design Review Guidelines, and approval by the Design Review Committee and Gunnison County.

Section 2.22 Improvement. Improvement means, without limitation, any building, structure, fences, walls, parking areas and driveways, garages, greenhouses, airplane hangars, recreational facilities, community centers, landscaping and plantings, patios, walkways, trees including removal thereof, decks, sheds, enclosures, ponds and lakes, changes in exterior color or material, exterior remodels or renovations, additions, exterior alterations, exterior construction, signs, excavation, and all other site work related to the development of the Property.

Section 2.23 Landscaping. Landscaping means planted areas and materials, including trees, shrubs and bushes, lawns, flower beds and gardens, and ground cover.

Section 2.24 Lot. Lot means a platted lot as shown on the Plats.

Section 2.25 Managing Agent. Managing Agent shall mean any licensed property manager or such agent, agents or employees of a management company appointed by Board of Directors, if any, to manage Buckhorn Ranch, pursuant to this Declaration.

Section 2.26 Member. Member shall mean every person or entity who holds membership in the Association by virtue of being an Owner.

Section 2.27 Multiple-Family Lot. Multiple-Family Lot shall mean a Lot designated on the Plat for Filing 2b by the letter and number M1, of which there are 17 M1 Lots.

Section 2.28 Open Space. Open Space shall mean any tract or parcel of real property designated as Open Space on the Plats. Open Space shall be considered Common Area and is conveyed to the Association for the common use and enjoyment of all Owners.

Section 2.29 Owner. Owner shall mean the owner(s) in fee simple of a Lot or a multiple family residence at Buckhorn Ranch in Crested Butte, Colorado.

Section 2.30 Person. Person shall mean a person, entity, corporation, partnership, trust, joint venture, limited liability company, association, fiduciary or any other type of entity or designation by which title to any Lot is held.

Section 2.31 Plat. Plat means each of the map or plats for Filing 1, 2A and 2b, as filed in the official records of the Clerk and Recorder's Office, Gunnison County, Colorado.

Section 2.32 Property. Property shall mean all real property set forth in **EXHIBIT A**, as dedicated on the Plats and subject to this Declaration.

Section 2.33 River Club Membership. River Club Membership shall mean a fishing membership in the River Club at Buckhorn Ranch, Inc., which entity is separate, unrelated and distinct from the Association and not owned or operated by the Association in any manner. A River Club Membership, while not mandatory, is available to Owners of the following Lots: 19, 20, 30 and 40-58 and Owners of other Lots as



determined by the River Club at Buckhorn Ranch, Inc. A River Club Membership is subject to payment for the membership, and any rules and regulations established by the River Club at Buckhorn Ranch, Inc.

Section 2.34 Rules and Regulations. Rules and Regulations mean the Rules and Regulations of the Association as adopted and amended from time to time by the Board of Directors.

Section 2.35 Single Family Lots. Single Family Lots are those Lots which are not Commercial Lots, Multiple-Family Lots, Lot 102B, an out lot or the Fire Station Parcel.

Section 2.36 Townhouse. Townhouse or townhome shall be two single family residences, each being a separate individual residence, on a Lot, separated and connected each to the other by a common wall, as created and governed by the recording of a Townhouse plat and Townhouse declaration.

ARTICLE III USE OF LOTS

Section 3.1 Residential Use. All Lots shall be used exclusively for residential use, except for the Commercial Lots and Fire Station Parcel located at 104 South Avion Drive, and Lot 102B, which serves as the location of the water tank serving Buckhorn Ranch.

Section 3.2 Building Site or Building Envelope. Any improvement shall be located substantially within the Building Site or Building Envelope, as that term is defined in the Design Review Guidelines as it may be amended from time to time. The Building Site or Building Envelope of each Lot shall be used for the construction of all Buildings situate upon the Lot in the manner provided for in this Declaration.

Section 3.3 Family Residence Lot. Each Lot, except Commercial Lots, Multiple-Family Lots, Lot 102B and the Fire Station Parcel shall be used for a Single Family Residence, a Garage and an Accessory Dwelling Unit, if applicable, and a hangar, if applicable, for the exclusive use of the Owner of the Lot, members of the Owner's family, guests of the Owner, subject to any easements for landscaping, the installation and maintenance of utilities, irrigation ditches, and the water and sewer systems serving Buckhorn Ranch. The number of structures permitted on a Single Family Lot shall be subject to this Declaration and the Design Review Guidelines as they may be amended from time to time.

Section 3.4 Non-Owner Use. Non-Owner use is defined as rental of an Owner's Family Residence by a person or persons who are not members of the Owner's family, or an Owner's non-paying guest(s). Accordingly, non-Owner use of Family Residences (including short term rentals) are permitted, subject to the Board of Director's rules and regulations regarding minimum stays, occupancy limits, fees and other terms and conditions, all set forth in a policy duly adopted and approved by the Board. Owners shall be required to comply with the Association's policy on non-Owner use of an Owner's Family Residence within Buckhorn Ranch.



Section 3.5 Home-Occupation Use. An Owner who intends to run a home occupation business shall comply with the Gunnison County Land Use Resolution addressing the same, and as follows.

3.5.1 An Owner must give written notice to the Managing Agent by email Board of his or her home occupation business, for the Board's review and approval.

3.5.2 A home occupation business shall:

- a. be subordinate and incidental to the primary residential use of Owner's Family Residence;
- b. be conducted within the Owner's Family Residence, Garage or Accessory Dwelling Unit;
- c. not be advertised on the Lot;
- d. not require storage of material outside the Family Residence, Garage, or Accessory Dwelling Unit for use in the home occupation business; and
- e. not create noise, dust, fumes, vibration, odor, smoke, or heat within or without the Owner's Family Residence.

3.5.3 A home occupation business in a common interest community located within Buckhorn Ranch must comply with the subject common interest community governing documents.

Section 3.6 Commercial Lots. A Commercial Lot shall be used exclusively for commercial purposes consistent with the residential development of Buckhorn Ranch. Such commercial use is limited to:

3.6.1 Retail businesses to serve residential Lots, including but not limited to automobile filling or service stations, convenience stores, bars, restaurants, liquor stores, bakeries, clothing stores, day care centers, or recreational or sport shops. No commercial aircraft fueling stations shall be permitted on any Commercial Lot, Lot 1 or Lot 3.

3.6.2 Lots 1 and 3 may be used for lodges, hotels, motels and bed and breakfast establishments, and other similar businesses. Lots C2, C3, 1 and 3 shall be limited to an aggregate of 50 short term rental rooms. The use of such Lots shall be subject to this Declaration, and any required approval from Gunnison County.

3.6.3 Association buildings and services, including recreational and community centers and utility stations.

Section 3.7 Multiple-Family Lots. Lots designated on the Plat for Filing 2b in the M1 filing shall be used exclusively for multiple-family residences. Multiple-family residences include townhouses, condominiums, cooperatives, and apartments. The type and number of multiple-family residences on each Multiple-Family Lot shall be approved by Gunnison County, Colorado, and the Association acting through its Board of Directors and Design Review Committee, except that the total multiple-family residences in the M1 filing shall not exceed 104. A Multiple-Family Lot includes separate ownership interests, such as townhomes, either as attached or detached Family Residences, including Garages.



Section 3.8 Fences and Privacy Walls. Fences and privacy walls are permitted within the Property and are subject to the Design Review Guidelines as they may be amended from time to time. Fencing during construction shall be required pursuant to the Design Review Guidelines, as they may be amended from time to time.

Section 3.9 Fractional Ownership. There shall be no fractional ownership or timeshares permitted in Buckhorn Ranch.

Section 3.10 Recreational Activities. Recreational activities within Buckhorn Ranch shall be subject to the Association's Rules and Regulations on the same; except that recreation in designated areas within Buckhorn Ranch, such as the tennis courts, playgrounds, ponds and lakes, fishing as permitted by River Club memberships, softball field, Nordic ski facilities, and other recreational amenities that may be developed in the future, are permitted. Motorcycle riding, including motocross bikes, all-terrain vehicles, utility vehicles, off-road and off-highway vehicles, snowmobiling and similar recreational motorized activities are not permitted within Buckhorn Ranch, except as a starting or ending point from an Owner's Lot, and except as necessary to maintain recreational amenities owned by the Association. Non-motorized recreational activities are permitted on Open Space and roads within Buckhorn Ranch. Storage of recreational equipment shall be subject to the Association's Rules and Regulations on the same. No hunting or taking of any wildlife will be permitted except in accordance with applicable law, this Declaration and the Association's Rules and Regulations.

Section 3.11 No Partition. No partition or subdivision of any Lot in Buckhorn Ranch is permitted; except that Multiple-Family Lots may be partitioned or subdivided for development into multiple-family residences as approved by the Design Review Committee and Gunnison County.

Section 3.12 Clustering Lots. Owners owning two adjacent Lots may cluster the use of their Lots. Such lot clustering shall include the following:

- 3.12.1 Clustering of the Lots, thereby creating a larger lot;
- 3.12.2 Changing the location of the Building Site/Building Envelope as a result of clustering;
- 3.12.3 Approval by the Design Review Committee and the Board of Directors and complying with any requirements in conjunction therewith;
- 3.12.4 Approval by Gunnison County, as necessary, and complying with any requirements in conjunction therewith;
- 3.12.5 Execution of an agreement with the Association with respect thereto;
- 3.12.6 Clustered Lots will result in one vote;
- 3.12.7 All Assessments and dues clustered Lots shall be assessed pursuant to Article 16 hereunder except that the second and subsequent Lot(s) being clustered shall be assessed at half the rate of the assessment per Lot based on the Lots as originally platted.
- 3.12.8 Clustered Lots shall not be partitioned or subdivided in the future.
- 3.13.9 Clustering of more than two adjacent Lots shall be subject to Board approval and is not guaranteed.

Section 3.13 Signs. No signs of any kind shall be displayed on any residential Lot, except a sign identifying the Owner and address of the Lot, a sign advertising the Lot for



sale, political signs in accordance with C.R.S. § 38-33.3-106.5(c). Construction signs pursuant to the Construction Rules and Regulations. Signs shall be the lesser of three (3) square feet or comply with Gunnison County's Sign Code, whichever is more restrictive.

Section 3.14 No Mining or Drilling. No Lot shall be used for the purpose of mining or drilling, quarrying, boring or exploring or removing water, oil, gas or other hydrocarbons, minerals, rocks, stones, gravel or earth, except for excavation activities related to construction of improvements and activities related to the pump station on the out lot and water tank on Lot 102B.

Section 3.15 Exterior Lighting. All exterior lighting shall be approved by the Design Review Committee and shall comply with Gunnison County's Land Use Regulations on the same.

Section 3.16 Approval of Gunnison County. The development of any Lot shall be subject to the approval of Gunnison County, Colorado, in addition to the Association's Design Review Committee.

Section 3.17 Neglect of Owner or Owner's Agents. If, due to the act or neglect of or a violation of any provision of any of Association Documents by an Owner or an Owner's agent, loss or damage shall occur or be caused to any personal or property other than the Owner's Lots, the following provisions shall apply:

3.17.1 Such Owner or Owner's agent shall be jointly and severally liable and responsible for payment of the same.

3.17.2 Such Owner or Owner's agent shall, jointly and severally, indemnify, defend and hold harmless the Association and all other Owners from an against any and all cost, expense, claim or damage of any kind, including reasonable attorneys' fees and costs arising therefrom. The amount of such loss or damage and any costs incurred by the Association in connection with the enforcement of the Association's rights shall be subject to all of the Association's rights, including lien rights, with respect to the collection and enforcement of assessments as provided in this Declaration.

Section 3.18 Nuisance. No obnoxious or offensive activity shall be carried on within the Property, nor shall anything be done or permitted which shall constitute a public nuisance. No noise, including without limitation incessant barking dogs, exterior horns, whistles, bells, or other nuisance shall be permitted upon the Property which is offensive or detrimental to any other part of the Property or its Owners or occupants; provided however that this section shall not apply to security devices used to protect the security of persons and improvements on any Lot, or any reasonable, usual noise or other activity involving construction of any Improvements approved by the Design Review Committee.

ARTICLE IV USE OF SINGLE FAMILY LOTS

Section 4.1 Residential Use. All Single Family Lots shall be used exclusively for residential purposes, including those residential purposes set forth in Sections 3.4 and 3.5. There shall be one Building permitted on each Single Family Lot plus a shed not to exceed 120 square feet and 12 feet in height, with exceptions approved by the Design Review Committee when appropriate. Hangars are also allowed on runway Lots. For



the purposes of this Section 4.1, the Building shall be comprised of the Family Residence, and may also contain a Garage and Accessory Dwelling Unit where permitted. Accessory structures, whether a Garage or Accessory Dwelling Unit, connected by a covered breezeway or porch shall be considered one Building. No accessory structures or hangars shall be built prior to the construction of the family residence. Accessory structures are not permitted on Lots in the M2 and M3 filings, unless clustered. No Buildings, Improvements thereon or usage thereof shall be permitted except as authorized by this Declaration and the Design Review Guidelines.

Section 4.2 Building Site. The Building Site shall be approved by the Design Review Committee and Gunnison County. Any and all Improvements shall be located within the Building Site, unless approved otherwise by the Design Review Committee.

Section 4.3 Accessory Dwelling Unit. One Accessory Dwelling Unit, not to exceed 1000 square feet, shall be permitted on each Single Family Lot. Such Accessory Dwelling Unit shall be within a Family Residence or separate therefrom. The Accessory Dwelling Unit shall be served by the same driveway, water and sewer connection serving the Family Residence on the Lot, unless otherwise approved by the Design Review Committee. The rental of an Accessory Dwelling Unit shall be subject to the Association's rules, regulations and policies on the same.

Section 4.4 Garages and Hangars. One Garage is permitted upon each Single Family Lot and shall only be constructed in conjunction with the Family Residence or thereafter. Such Garage shall be within the Family Residence or separate therefrom. Garages shall be at a minimum be a two-car garage and sufficient in size to park and all motor vehicles, recreational vehicles, all-terrain vehicles, snowmobiles, motocross bikes, motorcycles, snowmobiles, boats, trailers of any sort. Hangars are only permitted on Lots immediately adjacent to the runway and shall be permitted only in conjunction with the construction of the Family Residence or thereafter. Unlike Garages, Hangars shall not be considered accessory structures.

Section 4.5 No Commercial Use. No commercial or business use shall be permitted on any Lot, except Commercial Lots; provided however that home occupation is permitted in accordance with Section 3.5 above.

ARTICLE V USE OF COMMERCIAL LOTS

Section 5.1 Commercial Use. All Commercial Lots shall be used exclusively for commercial purposes as set forth in Section 3.6 above. No Improvement or use shall be constructed or permitted on any Commercial Lot, except and until only as approved by the Design Review Committee and Gunnison County. Lot C1 is owned by the Association. The Association, acting through its Board of Directors, may delegate the operation and management thereof to the Crested Butte AirPark, LLC, including its successors or assigns. Lot C1 is limited in use to parking of automobiles and airplanes and other vehicles, and no structures are allowed on Lot C1, except for a fence. No aircraft fuel filling stations shall be permitted on any Commercial Lot.

Section 5.2 Building Site. The Building Site shall be approved by the Design Review Committee and Gunnison County. Any and all Improvements shall be located within the Building Site, unless approved otherwise.

**ARTICLE VI
USE OF MULTIPLE-FAMILY LOTS**

Section 6.1 Multiple-Family Use. Multiple-Family Lots shall be used for residential purposes as defined in Article III above, together with Garages. No Accessory Dwelling Units shall be permitted on Multiple-Family Lots. Community or recreational Buildings shall be permitted. All multiple-family residences and Improvements shall be approved by the Design Review Committee and Gunnison County. Similar design standards for the development of Single Family Lots shall apply to the development of Multiple-Family Lots.

Section 6.2 Building Site. The Building Site shall be approved by the Design Review Committee and Gunnison County. Any and all Improvements shall be located within the Building Site, unless approved otherwise by the Design Review Committee.

**ARTICLE VII
DESIGN REVIEW AND APPROVAL**

Section 7.1 Design Review Committee. The Design Review Committee shall be the governing entity for design review and approval of any Improvement constructed within Buckhorn Ranch requiring approval thereof. Members of the Design Review Committee shall be appointed and removed by the Board as necessary. The Design Review Committee shall be comprised of a minimum of three (3) members but no more than seven (7), with the general requirement of five (5) members. The Design Review Committee may promulgate its own rules, regulations and policies in the administration of its duties.

Section 7.2 Design Review Guidelines. All Improvements within Buckhorn Ranch shall be subject to the Design Review Guidelines, including any Construction Rules and Regulations approved and adopted by the Design Review Committee and the Board, and as each may be amended from time to time.

Section 7.3 Design Review Fees and Deposits. All applications to the Design Review Committee shall be accompanied with the requisite review fee. Owners shall also tender any required performance deposit as a condition of final approval of a project as set forth in the Design Review Guidelines.

Section 7.4 Review and Approval. No Improvement shall be commenced, constructed, erected, altered or changed upon the Property until the plans or specifications thereof have been submitted to and approved in writing by the Design Review Committee as set forth herein and in the Design Review Guidelines.

Section 7.5 Submission Requirements. Prior to the commencement of construction of any Improvement or the accomplishment of any items requiring the approval of the Design Review Committee, including the use of any Lot, any and all documents required



to be submitted to the Design Review Committee shall be submitted thereto, as set forth in the Design Review Guidelines.

Section 7.6 Quorum and Manner of Acting. A majority of Design Review Committee members, in person or by telephonic means, at a Design Review Committee meeting, shall constitute a quorum for the purpose of taking action on any matter before the Design Review Committee. The act of the majority of the members present or by telephone at which a quorum is present shall be the act of the Design Review Committee.

Section 7.7 Final Decision. The final decision of the Design Review Committee as to the Final Plan Review shall be final, subject only to appeal to the Board of Directors and thereafter, the right of judicial review as provided by the laws of the State of Colorado. The Design Review Committee shall in writing state to the Owner the reason for disapproval or denial of the final plans and grant to the applicant Owner an opportunity to resubmit the plans with the revisions and corrections that would bring the final plans into conformity with the Design Review Guidelines and this Declaration.

Section 7.8 Acknowledgment. Each Owner acknowledges that the members of the Design Review Committee shall change from time to time and that the interpretation, application and enforcement of the Design Review Guidelines may vary from time to time. In addition, the Association and the Design Review Committee shall bear no liability with respect to any construction-related cause of action, damages, claims, expenses, judgments, etc. arising out of a project approved by the Design Review Committee. Furthermore, the Owner is solely responsible for obtaining opinions from qualified licensed professionals, such as architects, engineers, surveyors and the like, and that the proposed project meets all county, legal and construction standards. The Design Review Committee is not a substitute for any opinion on the suitability or feasibility of any aspect of the proposed project or for a qualified professional's opinion.

Section 7.9 Compliance with Applicable Building Code. The Owner is responsible for ensuring that the Owner has obtained all applicable permits, licenses and approvals and is in compliance with the Uniform Building Code, all local ordinances, and rules and regulations applicable to the subject Lot and project, including fire protection standards and the Crested Butte Fire Protection District requirements.

Section 7.10 VariANCES. The Design Review Committee may grant variances from the requirements in the Design Review Guidelines and the location of the Building Site for good cause shown and special circumstances, as set forth in the Design Review Guidelines. A variance shall only be granted upon a finding of undue hardship. The Owner shall bear the burden of establishing undue hardship were the Design Review Committee not to grant the variance application. The Board of Directors shall also consider the variance application, and be empowered to either approve or deny the variance application.

7.10.1 The application for a variance shall be submitted in the same manner as is required for design review approval. A variance must be granted prior to construction. Variance applications submitted after the fact shall be denied and any non-conforming elements shall be removed.



7.10.2 The location of a Building Site within any Lot may be changed or adjusted provided that any change would not unreasonably detract from the Building Site or any other Lot within Buckhorn Ranch. The application shall include a certified opinion from a Colorado Licensed Professional Engineer that the changed or adjusted Building Site is acceptable based upon geological or soil conditions.

ARTICLE VIII DESIGN REQUIREMENTS

Section 8.1. Design Requirements. Any Building, Family Residence, Garage, or Improvement within Buckhorn Ranch shall comply with the design requirements of this article and the Design Review Guidelines as they may be amended from time to time.

Section 8.2 Design Review Guidelines. The Design Review Committee and the Board of Directors shall adopt Design Review Guidelines which shall include all design requirements for the construction or any Building or Improvement within Buckhorn Ranch and the method of procedure, the plans and documents required by an applicant for submission of an application to the Design Review Committee. Such Design Review Guidelines are in addition to the requirements of this Declaration, are supplemental thereto and are enforceable in the same manner and shall have the same force and effect as this Declaration. Such Design Review Guidelines may be altered, revised or amended from time to time as determined by the Design Review Committee and the Board of Directors.

Section 8.3 Building Site. Any Building or Improvement shall be constructed entirely within the designated Building Site on a Lot as that term is defined in the Design Review Guidelines, as they may be amended from time to time.

Section 8.4 Building Code. All Buildings and Improvements shall meet all of the requirements, including fire protection standards, of the Uniform Building Code and any other building code or fire code of Gunnison County, Colorado, then in effect.

Section 8.5 Density and Height. Building density and height shall be governed by the Design Review Guidelines, as they may be amended from time to time.

Section 8.6 Fireplaces. Fireplaces and wood-burning stoves shall be permitted pursuant to Gunnison County's regulations on the same, or any other applicable requirements of any other governing entity then in effect.

ARTICLE IX CONSTRUCTION AND MAINTENANCE REQUIREMENTS

Section 9.1 Compliance with Governing Documents. All construction of Improvements within Buckhorn Ranch shall comply with this Declaration, the Design Review Guidelines and the attendant Construction Rules and Regulations, as each of them may be amended from time to time.

Section 9.2 Excavation. No excavation shall be made on any Lot, except in connection with an approved Building or Improvement, pursuant to this Declaration and the Design Review Guidelines.



Section 9.3 Utilities and Tanks. All electrical, telephone and other utility services within any Lot shall be underground. Water and sewer services be provided in accordance with Article XI hereunder. Any tanks serving any Lot shall be underground.

Section 9.4 Temporary Structures. During construction of any improvement, temporary structures, recreational vehicles, mobile homes, modular homes, trailer houses, travel trailers, tool trailers, or campers shall be permitted on any Lot as necessary and as approved in writing by the Design Review Committee pursuant to the Design Review Guidelines, Construction Rules and Regulations and this Declaration. After construction, all temporary structures related to the subject construction project shall be removed from the Lot. Otherwise, campers, trailers, recreational vehicles, motorhomes, travel trailers and the like may be parked on any Lot subject to the Association's Rules and Regulations on the same

Section 9.5 Access. No Improvement, during construction or otherwise, may have access from any Open Space or Common Areas. Any structures and improvements shall have access only from designated roadways, except as may be adjusted and approved for site conditions by the Design Review Committee. Parking on right of ways, streets, and roadways is not permitted at any time.

Section 9.6 Drainage. No Owner shall permit any work, construct any Improvements or do any landscaping which shall alter or interfere with the natural drainage of the Property, except to the extent the same is approved by the Design Review Committee and as authorized for any surface water discharge easement.

Section 9.7 Landscaping. Landscaping of any Lot or the Property shall be subject to the Design Review Guidelines and approval by the Design Review Committee, including the removal and placement of trees. Landscaping shall be refined and shall encourage the use natural grasses and plantings and xeriscaping. Lawns are permitted. Owners shall maintain their landscaping on a regular basis and in a neat manner. No trees shall be cut or removed from any Lot or the Property unless 1) required to permit ingress or egress to and from the Building Site, 2) to clear the actual construction site for the construction of a residence or garage thereon, 3) to remove any dead or diseased trees, 4) for wildfire mitigation purposes, or 5) as may be approved in writing Design Review Committee.

Section 9.8 Noxious Weed Control. Owners are required to perform noxious weed control on their Lots as required by the Gunnison County Land Use Regulations and the Buckhorn Weed Management Plan dated April 26, 2004.

Section 9.9 Irrigation of Lots. Irrigation of each Lot shall be permitted pursuant to the Water Decree, Water Company terms and conditions, as those terms are defined below, and this Declaration and any restrictions imposed by the Water Company, Association or Gunnison County.

Section 9.10 Trash. No trash, ashes or garbage or other refuse shall be allowed to accumulate or be placed on any Lot or within the Property. There shall be no burning of trash, refuse, debris or garbage outside at any time within the Property. Each Owner shall provide a suitable trash receptacle for the temporary storage and collection of such refuse. All such receptacles shall be screened from public view and from the wind, in



bear-proof containers. During construction, construction or salvage material may only be stored on the Owner's Lot. Storage of such materials on an Owner's Lot prior to construction or after completion of construction is not permitted. Trash or debris that blows onto another Lot must be removed by the Owner generating such trash or debris.

Section 9.11 Abandoned or Inoperable Vehicles. Abandoned (but not including Owners' vehicles stored on their Lots while not in residence at Buckhorn Ranch) or inoperable vehicles, including airplanes, shall not be stored or parked on any Lot or portion of a Lot, except in a fully enclosed garage. An abandoned or inoperable vehicle is one that has not operated three months or longer and is not registered. The Association may serve upon an Owner, or post on the subject vehicle, a written notice describing the abandoned or inoperable vehicle and requesting removal thereof within 72 hours thereafter. If the Owner does not comply, the Association shall have the right to remove the vehicle without liability, and the expense thereof shall be charged to the Owner.

Section 9.12 Hazardous Activities. No hazardous activities shall be allowed or conducted on the Property which are or might be unsafe or hazardous to any person or property. Open burning shall be prohibited, except for recreational fires which shall comply with permit requirements and all applicable regulations, and contained barbeque, grill or cooking type units used for cooking purposes. No firearms are permitted to be discharged on the Property.

Section 9.13 Continuity of Construction. All construction, reconstruction, alterations or Improvements shall be pursued diligently to completion and shall be completed within fifteen (15) months thereof, unless otherwise approved by the Design Review Committee.

ARTICLE X CRESTED BUTTE AIRPARK

Section 10.1 Name. By this Declaration, the name of the Crested Butte Airport is hereby changed to the Crested Butte AirPark (AirPark). The Crested Butte AirPark is comprised of the runway and related easements. The legal description of the runway is attached hereto as **EXHIBIT B**. The Association owns the runway and, acting through its Board of Directors, has the authority to convey the runway and related easements as it deems necessary to a successor-in-interest. The AirPark is subject to the Association or an entity it forms to manage such Airpark and related amenities' Rules and Regulations, dues schedule, policies, membership agreements and contracts regarding the same (AirPark Governing Documents) and all Owners using the AirPark and amenities, and others as permitted, shall be required to comply with such AirPark Governing Documents.

Section 10.2 Use of Crested Butte AirPark. Membership in and use of Crested Butte AirPark shall be governed, controlled and operated by the Association or an entity it forms to manage and operate the AirPark and amenities, including any successor or assign thereof. Users of the runway shall be required to comply with all rules and regulations and membership requirements governing the use of the Crested Butte AirPark. Membership and use thereof shall be limited to those Owners who own Lots



within Buckhorn Ranch fronting the runway, other Owners within Buckhorn Ranch who comply with membership and use requirements, emergency services such as Search and Rescue, Flight for Life, and firefighting purposes, and other users as defined or permitted by the Association, or an entity it forms to manage and operate such AirPark. All users of the Crested Butte AirPark shall be insured and required to sign the necessary membership documents, in addition to paying any requisite assessments, fees and dues in connection therewith. Upon purchase or ownership of any Lots fronting the runway, an Owner thereof shall have an automatic membership in the Crested Butte AirPark.

Section 10.3 Other Agreements. The Crested Butte AirPark shall be subject to the Stipulation and Settlement Agreement recorded on May 14, 2001 at Reception No. 510614, Amendment to Stipulation and Settlement Agreement recorded on January 20, 2003 at Reception No. 527562, Gunnison County Resolutions Nos. 01-07, 01-08 Amending No. 95 Series 1973, No. 01-09 Amending No. 31, Series 1999, affecting the use and operation of the Crested Butte Airport, and Special Restrictive Covenants Respecting Airplane Landing Strip recorded on December 20, 1995 at Reception No. 464725, and the Landrum & Brown Study of the Crested Butte Airport (Rouse Site) dated July 3, 1975 and any subsequent amendments.

Section 10.4 Grant of Easement. All Owners at Buckhorn Ranch hereby grant an easement as described below to the owner, including its successors and assigns, of the real property legally described on the attached **EXHIBIT B** and the Crested Butte AirPark. The Owners acknowledge that aircraft will occupy the airspace above the runway to various heights, and the aircraft will have the right to cause in all air space above the runway such noise, vibration, fumes, dust and fuel particles as a result of the use of Crested Butte AirPark while the aircraft is landing, taking off or taxiing. The owner of the Crested Butte AirPark shall have the right to limit the times of the day when aircraft operation shall be allowed. Owners at Buckhorn Ranch do waive or release any right or cause of action which they may now have, or which they may have in the future, against AirPark, its owner, Buckhorn Ranch Association, Inc. and each of the foregoing Members, Managers, directors, officers, owners, representatives, successors and assigns, due to such noise, vibrations, fumes dust and fuel particles that may be caused by aircraft utilizing the airspace above the runway for landing or take off, taxiing or using the runway.

10.4.1 The easement granted hereby includes the continuing right of the owner of the Crested Butte AirPark to prevent the erection of Buildings and improvements within Owners' Lots that violate set back regulations established and/or imposed by the County of Gunnison regarding Safety and Object Free Areas, or any other entity having jurisdiction thereover.

10.4.2 Owners further agree that they will use reasonable care to not permit the use of electrical or electronic equipment in such a manner as to create electrical interference with radio communications between any ground installation and aircraft, nor interfere with communication from aircraft to aircraft that would make it difficult for pilots to communicate in a safe and reasonable manner necessary to operate their aircraft during mobile procedures requiring maneuverability of such aircraft.

Section 10.5 Acknowledgment. Each Owner by accepting a deed to a Lot, including a multiple-family residence thereon, acknowledges the above Crested Butte AirPark

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activities and the potential impact created thereby, and forever waives and releases any claims an Owner might have against the Association and the owner and operator of the Crested Butte Airpark with regard to nuisance and disturbance caused thereby.

Section 10.6 Declarant Use. The Declarant, its successors, assigns, members and managers is not permitted to use the AirPark and its amenities, unless it qualifies as a permitted user under Section 10.2 above. In such an event, the Declarant shall comply with the use requirements of the Crested Butte AirPark as set forth in its rules and regulations, membership documents, and other governing documents.

Section 10.7 Dues and Assessments. The AirPark including any entity formed by the Association to manager and operate the AirPark, shall be self-sustaining with fees, dues and assessments charged and levied to the members of the Crested Butte AirPark, as set forth in Section 10.2 above. All expenses related to the operation of the Crested Butte AirPark, including but not limited to the maintenance, repair and improvement of the runway, insurance and other expenses, shall be paid by the fees, dues and assessments assessed to the members of Crested Butte AirPark. In no event shall the Owners within Buckhorn Ranch Association, Inc. be assessed or required to pay fees, dues and assessments for the maintenance and operation of the Crested Butte AirPark, unless such Owners are members of the Crested Butte AirPark, pursuant to Section 10.2 above.

ARTICLE XI WATER SERVICE

Section 11.1 Central Water System. All Lots within Buckhorn Ranch shall be connected to and shall utilize the central water system provided by the Upper East River Water Company, LLC, its successors and assigns (Water Company) and located within Buckhorn Ranch. Potable water as well as water for irrigation of the Property purposes shall be provided by the Water Company, in accordance with any rules and regulations adopted by the Water Company and/or agreement by and between the Water Company and the Association and/or individual Lot Owners. Any reference in this Declaration to Water Company shall include the Upper East River Water Company, its successors and assigns and including any entity which purchases the Upper East River Water Company, LLC, its membership interests or its assets.

Section 11.2 Irrigation. The water subject to the Water Decree is owned and controlled by the Water Company. All irrigation within Buckhorn Ranch shall be in accordance with the irrigation plan and practices adopted by the Water Company, including any of the foregoing's successors and assigns in accordance with Section 11.9 below. The Water Company shall at all times determine and administer the allocation of irrigation water within Buckhorn Ranch. No Owner, family members, guests, invitees or employees thereof shall, at any time, interfere with, obstruct or utilize any irrigation ditch or irrigation water for the irrigation of the Open Space unless expressly authorized to do so by the Water Company, including its foregoing's successors or assigns. No Owner shall have the authority to drill a new well or utilize existing wells not included in the Water Decree, as that term is defined below, without the express written approval of the Water Company. All irrigation wells, springs and ditches are controlled by the Water Company, its successors or assigns, or others who have prior ownership or interest in such wells, springs or ditches.



Section 11.3 All Lots Connected to a Central Water System. All Lots within Buckhorn Ranch shall be connected to and shall utilize the central water system provided by the Water Company. All unappropriated surface water crossing the Property, spring emanating from within the Property and all groundwater underlying all Lots within Buckhorn Ranch is hereby reserved to the Association. The Water Company or its successors or assigns shall construct, own, and operate a central water system which will provide potable water to all Lots within Buckhorn Ranch.

Section 11.4 Operation of the Water System, Fees. Potable water shall be provided by the Water Company to the Lots within Buckhorn Ranch either by contract with the Association or through individual contracts with the Lot Owners. All Lots shall be required to pay a fee for the provision of water service by the Water Company. The amount of the fee shall be established from time to time by the Water Company, its successors and assigns, including the right to charge a reasonable fee per month from the date of the Lot Owner's purchase of a Lot until the Lot is connected to the central water system. Upon connection of the Lot the central water system and payment of a water tap fee as provided below, the Lot Owner shall pay a water fee equal to the then-existing rate of provision of water services or as established by contract. The price of water shall not be increased by more than three percent (3%) each year.

Section 11.5 Tap Fee. Each Lot Owner shall, at the time of connection to the central water system, pay to the Water Company, the water tap fee rate then in effect pursuant to contract. In the alternative and to lock in the tap fee rate, at the time of purchase of a Lot, the Lot Owner may pay the prevailing tap fee charged at the time of purchase at 1 EQR. If an Owner builds a larger residence, Owner shall pay to the Water Company the additional amount due, calculated at the rate in existence at the time of Lot purchase.

Section 11.6 Limitations on Termination and Amendment. No amendment or termination to this Article XI shall be permitted that has the effect of modifying or releasing the Property or any Lot within Buckhorn Ranch from the provisions of the Water Decree, as that term is defined hereunder, without the express written consent of the Water Company.

Section 11.7 Water Decree. On March 26, 1982, the District Court, Water Division 4, State of Colorado entered its Ruling of Water Referee in Case Nos. W-3517, W-3519, W-3520, W-3521, W-3232 and W-3233 that was captioned in the matter of the Application for Water Rights of Richard A. Landy in the Gunnison River or its Tributaries, In Gunnison County, recorded on July 10, 2000 at Reception No. 503167, hereinafter referred to as the Water Decree. A proceeding to amend the Water Decree was approved by the District #4 Water Referee on May 17, 2000, and the order signed by the judge on June 21, 2000. For the purpose of this Declaration, the term "Water Decree" shall refer and relate to all amendments or modifications to the Water Decree which may be obtained in the future by the Water Company. The Water Company shall have the express right to seek amendments to the Water Decree, and the terms of any modified Water Decree shall be a covenant running with the title of each Lot within Buckhorn Ranch and shall inure to the benefit of and be binding upon all Lots with the Property.

Section 11.8 Covenants Subject to Water Decree. The Property, each Lot, each Owner and this Declaration shall at all times be subject to the Water Decree as it may be amended from time to time, and/or any agreement governing the provision of water to Buckhorn Ranch, as it may be amended from time to time. In the event of an



irreconcilable conflict between this Declaration and the Water Decree, then the terms of the Water Decree shall control to the extent of the inconsistency.

Section 11.9 Specific Provisions for Implementation of the Water Decree. The following provisions are included in this Declaration pursuant to the terms of the Water Decree. These specific provisions shall supersede any other provisions of this Declaration to the contrary, shall not be subject to amendment without the written consent of the Water Company and shall survive termination of this Declaration:

11.9.1 The sewage disposal for each Lot shall be as set forth in Section 11.11 below.

11.9.2 Without the express written consent of the Water Company, no Single Family Lot shall have more than 1000 square feet of irrigated lawn and/or garden area. Further, there shall be no watering of livestock or noncommercial animals on any Lot within Buckhorn Ranch with the sole exception being a Lot or Lots specifically designated as an equestrian facility, if constructed. Irrigated lawns or gardens in excess of 1000 square feet in existence prior to the recording of this Declaration shall not be in violation of this Section 11.9.2.

11.9.3 The Water Company shall have the right to enter onto any Lot for the purpose of administering the Water Decree, including the right to install at a Lot Owner's expense a water meter or other appropriate measuring device to document the exact water usage for each Lot or for the development, construction, or maintenance of new facilities required by the Water Decree, including without limitation, wells, springs, pumping facilities, or other necessary structures.

11.9.4 The Association, the Water Company and each Owner, their successors and assigns, shall have the right to enforce the Water Decree or any violation of the terms of the Water Decree. Any violations of the terms of the Water Decree shall be a violation of this Declaration, and all enforcement rights and remedies available hereunder shall be available to enforce any violations of the terms of the Water Decree, including the right to impose special assessments.

11.9.5 There is hereby reserved to the Water Company the right to make further amendments or modifications of the Water Decree and to enact reasonable rules and regulations imposing additional restrictions upon the supply and use of water within the Property, including but not limited to water rationing and curtailment of water use during times of shortage.

11.9.6 The Water Company is hereby granted a non-exclusive easement over the Common Areas, Open Space, roads, easements and rights of way in the Property for the purposes of locating construction and maintaining pipelines, wells, pumps, equipment, structures, infrastructure and any other items necessary or advisable for the operation of the central water system.

Section 11.10 Additional Provisions. All Lots within Buckhorn Ranch shall 1) comply with all applicable laws, rules and regulations of the Association; and 2) be subject to the easements and rights of way as set forth on the Plats of Buckhorn Ranch and specifically including all necessary easements and rights of way to the Water Company to construct, install, maintain and repair the central water system including, but not limited to, any wells, lakes, springs, service lines, storage facilities or ditches.



Section 11.11 Sewer Systems. All Lots within Buckhorn Ranch shall be connected to and maintained by the East River Regional Sanitation District unless an individual Lot is excluded by the East River Regional Sanitation District and the Association. All Lots shall comply with all of the applicable laws, rules and regulations of the East River Regional Sanitation District. Further, all Lots shall be subject to the easements and rights of way as set forth on the Plats, and specifically including all necessary and rights of way to the Association and/or East River Regional Sanitation District, to construct, install, maintain and repair the central sewer system.

ARTICLE XII EASEMENTS AND LICENSES

Section 12.1 Easements and Licenses. Buckhorn Ranch shall be subject to easements and licenses as granted by the Declarant or as shown on the Plats, and/or as described in the Declaration.

Section 12.2 Blanket Easements. There is hereby created a blanket easement upon, across, over, in and under the Property for the benefit of the Open Space and the Lots and the structures and Improvements situated thereon for ingress egress, irrigation, water service, installation, repairing, maintaining and replacing all utilities, including not limited to water, gas, telephone, internet, cable television, and electricity and such other purposes.

Section 12.3 Reservation of Easements. The Association is hereby granted the right to establish from time to time, by declaration or otherwise, utility and other easements, permits or licenses over the Lots and Open Space for the best interests of the Owners and the Association. Each Owner is hereby granted a perpetual non-exclusive right of ingress and egress from the Owner's Lot over and across the Buckhorn Ranch roads, which right shall be appurtenant to the Owner's Lot, and which right shall be subject to limited and reasonable restrictions on the use of Open Space set forth in writing by the Association.

Section 12.4 Emergency Access. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and other emergency services, agencies and persons to enter upon the Property, including all Lots and Open Space, in the proper performance of their duties. Additionally, all Owners shall permit a right of entry by the Association, whether the Owner is present or not, from time to time, as may be necessary for the routine maintenance or repair of any of the Common Areas or Open Space located adjacent thereto or accessible therefrom, or for making emergency repairs necessary to prevent damage to the Open Space or another Lot and for enforcement purposes.

ARTICLE XIII ANIMALS

Section 13.1 Dogs and Cats. The Owner of Lot may keep and maintain a reasonable number of dogs and cats, as determined by the Board, within the Lot. Associations governing multiple-family residences may impose further restrictions. Owners keeping or maintaining dogs or cats within Buckhorn Ranch shall be subject to the following:



13.1.1 All dogs shall be confined to the Lot or attached to a leash or a suitable control device or monitored and supervised by its Owner.

13.1.2 Cats shall be required to wear bells for the protection of birdlife.

13.1.3 The Owner shall be at all times personally liable and responsible for all actions of any dog or cat and any damages caused thereby.

13.1.4 The Owner shall not allow their dogs to bark, disturb, threaten, scare or otherwise injure any person or other animal. No dog shall create a nuisance nor noise problem within Buckhorn Ranch. Dogs are not permitted to bark excessively.

Section 13.2 Other Pets. Other exclusive indoor pets are permitted as each Owner sees fit. The keeping and maintaining of livestock animals is prohibited in Buckhorn Ranch.

Section 13.3 Rules and Regulations. The Board of Directors shall adopt suitable rules and regulations as to the keeping and maintaining of animals and pets within Buckhorn Ranch. The Board of Directors shall have the sole authority to reasonably determine when any such animal has created a noise, odor or nuisance problem within Buckhorn Ranch.

Section 13.4 Impoundment. The Association is specifically empowered to impound any animal running at large within Buckhorn Ranch. Upon impoundment, the owner of the animal, if known shall be immediately notified and the animal taken to the nearest facility which accepts impounded animals. It is the duty of the Owner of such animal to recover the animal from such facility and to pay all costs and fees incurred in the impoundment of the animal. If the animal is not recovered by the Owner in accordance with the rules and regulations of the impoundment facility, the facility may destroy the animal without liability to the Association, any other Owner or the facility.

ARTICLE XIV COMMON AREAS AND OPEN SPACE

Section 14.1 Open Space. There is Open Space, considered as Common Area, within Buckhorn Ranch, but no limited common elements, except those limited common elements that may be created as a result of the development of a condominium on a Multiple-Family Lot. All Common Areas or Open Space are intended for the common use and enjoyment of the Owners within Buckhorn Ranch, and as such the Open Space and Common Areas are hereby dedicated to the Association and Owners for the foregoing uses, including the Owner's families, guests, invitees and tenants and employees, and not to the general public, pursuant to this Declaration. The Association shall be responsible for the management, maintenance and control of its Common Areas and Open Space, and all improvements thereon and shall keep them in a good, clean, as applicable, and working operable condition.

Section 14.2 Negligence. An Owner shall be responsible for the expense the Association incurs for the repair, damage or maintenance of roads, ditches, culverts, Open Space, or the Property, the cause of which shall be due to the Owner's, Owner's contractors, or Owner's guests' or invitees' acts, omissions, negligence, unlawful misconduct, willful or wanton behavior or intentional actions.

ARTICLE XV BUCKHORN RANCH ASSOCIATION, INC.



Section 15.1 The Association. The operation, administration and management of Buckhorn Ranch shall be undertaken by Buckhorn Ranch Association, Inc. (Association), a Colorado nonprofit corporation, which will be operated as a Lot Owners' association on behalf of Lot Owners in the Buckhorn Ranch. The Association shall have all the duties, powers and authority pursuant to the Act, this Declaration, the Bylaws, policies and applicable law necessary and convenient to manage the business and affairs of the Property.

Section 15.2 Allocated Interests. The Allocated Interests for Lots in Buckhorn Ranch are as set forth below.

15.2.1 Voting Rights. Each Lot shall have one (1) vote in Association matters, except that each platted Townhouse or townhome shall have one vote in Association matters. In addition, voting rights for clustered lots shall be subject to Section 3.12.6 above Owners of multiple-family residences upon any Multiple Family Lot shall have collectively one (1) vote per Lot. In the event there are multiple Owners of a Lot, the vote shall be cast only as a single vote. In the event adjacent Lots are clustered into one Lot, as set forth in Section 3.10, the Owner of such clustered/combined Lots shall have one vote in Association matters.

15.2.2 Common Expense Liability. Common Expense Liability means the liability for Common Expenses allocated to each Lot. Each Lot's Common Expense Liability shall be as defined in Section 16.7 below.

15.2.3 Inseparable. Such Allocated interests are inseparable from each Lot.

Section 15.3 Membership. Each Owner shall be a member in the Association. There shall be one membership per Lot. Such Membership shall terminate upon conveyance of the Lot.

Section 15.4 Compliance with Association Documents. Each Owner shall abide by and have the benefit of the Association Documents.

Section 15.5 Managing Agent. The Association, acting through its Board of Directors, shall have the authority to hire a Managing Agent to handle the affairs of the Association. The Managing Agent shall have the authority to conduct the general management, administration and operation of the Property and the Association, and shall have the authority to bind all Owners with respect to matters within the scope of its duties and responsibilities as defined and directed by the Board.

Section 15.6 Responsible Governance. The Association, acting through its Board of Directors, shall make, adopt, and amend as needed responsible governance policies as required under the Act and other policies as the Board determines necessary.

Section 15.7 Rules and Regulations. The Association shall from time to time adopt, amend and repeal as necessary in the discretion of the Board of Directors, rules and regulations for Buckhorn Ranch addressing the following:

15.7.1 The use of Open Space and Common Areas;



- 15.7.2 The construction, extension, use and maintenance of all roads within Buckhorn Ranch;
- 15.7.3 The conservation, repair, maintenance, upkeep and use of all Buildings, Improvements, and uses thereof within Open Space and Common Areas;
- 15.7.4 The maintenance and keeping of animals within Buckhorn Ranch;
- 15.7.5 Construction of Improvements in conjunction with the Design Review Committee; and
- 15.7.6 Any other rules and regulations the Board determines necessary.

Section 15.8 Public Disclosures. The Association shall make available to Owners the mandatory public disclosures as required by the Act.

Section 15.9 Notice. Notice of matters affecting the common interest community shall be delivered to Owners in the manner set forth in the Bylaws, or by posting the same in a conspicuous place at Buckhorn Ranch, if possible, or on the Association website.

Section 15.10 Road Maintenance. The Association shall be responsible for the proper maintenance, repair and upkeep of the roads within Buckhorn Ranch, funds permitting, including grading, drainage, dust suppression, and snow removal. In the event the roads, or any of them, are paved, upkeep includes the resurfacing thereof.

ARTICLE XVI ASSESSMENTS

Section 16.1 Creation of Lien. The Owners, for each Lot, shall be deemed to covenant and agree, and each of them, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance instrument, to pay to Buckhorn Ranch Association, Inc. all regular, special, road, default assessments, dues or charges, all of which shall be fixed, established and collected as determined by the Association. The annual, special, road and default assessments and dues together with interest, costs and reasonably attorneys' fees, shall be a charge and continuing lien upon the Lot against which each such assessment is made until paid. Each such assessment, together with fees, charges, late charges, attorneys' fees, and interest, shall be the personal obligation of the Owner at the time when the Assessment or other charges becomes due.

Section 16.2 Notice of Lien. The recording of this Declaration constitutes record notice and perfection of any lien for Assessments and dues by the Association and no further recordation of any claim of lien for Assessments and dues is required. Provided, however, the Association may further record a lien for Assessments and dues in the official records of Gunnison County, Colorado. Any costs and fees associated therewith shall be the responsibility of the Unit Owner against whose Unit said lien is recorded.

Section 16.3 Purpose of Assessments and Dues. Such Assessments and dues levied by the Association shall be used for the following:

16.3.1 The maintenance, repair and improvement of all Open Space and Common Areas, including the construction, repairs, and maintenance of all facilities contained within the Open Space and Common Areas.

16.3.2 The maintenance, repairs, improvements of, and snow removal from the roads within and serving Buckhorn Ranch.



16.3.3 The operation of the Association in the performance of its duties and obligations, including the allocation of assessments and dues to Reserve Funds.

16.3.4 The payment of any other common expenses;

16.3.5 The maintenance, repair or other improvement required to be made by any Owner to an improvement on any Lot which the Owner fails to do.

16.3.6 Any other purpose approved by a majority vote of the Members of the Association or by a two-thirds vote of the Board.

Section 16.4 Types of Assessments and Dues. The Board shall have the authority to levy assessments and dues for the Association as follows.

16.4.1 Regular Assessments. Assessments and dues for the business, administration and operation of the Association pertaining to all Members of the Association to be apportioned equally among all Lots. Regular Assessments and dues shall be based upon the annual Common Expense budget adopted by the Association, acting through its Board of Directors.

16.4.2 Special Assessments. Special Assessments for the purpose of construction, improvement, repair, replacement, enlargement or other special purposes pertaining to a specific or special matter.

16.4.3 Road Assessments. Assessments for the purpose of construction, improvement, repairs, replacement, and/or snow removal from the roads serving Buckhorn Ranch.

Section 16.5 Determination of Regular Assessments and Dues. Within ninety (90) days after the preparation and adoption of a Common Expense budget, 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. The budget proposed by the Board does not require approval by the Owners, and it will be deemed approved by the Owners in the absence of a veto at the duly noticed meeting by a majority of Owners, whether or not a quorum is present. Annual Assessments and dues are based on and determined by the annual Common Expense budget as adopted and approved herein. The Board may amend a budget from time to time as needed for the efficient operation and administration of the Association.

Section 16.6 Special Assessments. In addition to Assessments for Common Expenses as above set forth, the Association acting through its Board may at any time and from time to time determine, levy and assess one or more Special Assessment. Notice of the amount and due date for such special assessment shall be sent to each Owner at least ___ days prior to the due date.

Section 16.7 Assessment for Each Lot and Townhouse. All regular Assessments and dues shall be apportioned and allocated equally among all Lots and platted Townhouses or townhomes, (Common Expense Liability), subject to Section 3.12.7 above. All special assessments shall be apportioned and allocated equally among all the Lots subject to Section 3.12.7, unless such special assessment benefits substantially fewer than all Lots,



in which event such special assessment shall be levied against only the Lots so benefitted. The Board shall have reasonable discretion in apportioning responsibility to pay such special assessments. All road assessments shall be apportioned equally among all Lots, subject to Section 3.12.17

Section 16.8 Default Assessments. Any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf or because of an Owner, including interest, fines, charges, and reasonable attorneys' fees and costs, shall be a default assessment and shall become a lien against such Owner's Lot and may thereafter be foreclosed or otherwise collected as provided herein. Notice of the amount due and the due date of such default assessment shall be sent to the Owner subject to such assessment at least 30 days before the due date.

Section 16.9 Reserve Fund. The Association shall establish a Reserve Fund for the maintenance, repair or replacement of the Common Areas, Open Space, roads, operating expense deficiency, or as permitted by law. Such Reserve Fund shall be funded through payments of Assessments and dues and held by the Association in a restricted account and accounted for separately.

16.9.1 Any excess operating funds at the end of each fiscal year may be allocated as Reserve Funds or as operating funds as the Board may determine. Such roll-over of excess funds shall be subject to IRS ruling 70-604, and the required Member vote thereon.

Section 16.10 No Waiver. The failure of the Association to fix the Assessment for any assessment period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay the Common Expenses.

ARTICLE XVII STATEMENTS AND PAYMENTS FOR ASSESSMENTS AND DUES

Section 17.1 Payable Bi-Annually. Unless the Board of the Association determines otherwise, regular Assessments and dues shall be payable bi-annually by the Owners thirty (30) days after in the invoice date. Delinquent Assessments and dues shall bear interest as established by the Board.

Section 17.2 Interest and Late Charges. The Association may establish the rate of interest to be charged as to any past due Assessment or dues. Until otherwise established by the Association, if any assessment or dues is not paid by the date it becomes due and payable, a late charge ten percent (10%) or at such other rate as the Board may determine, of the payment then due to cover the extra costs and expenses involved in handling such delinquent payment shall be imposed.

Section 17.3. Attorney's Fees. If any Owner fails to timely pay assessments, dues or any money or any sums due to the Association, the Association may require reimbursement for collection costs, reasonable attorneys' fees and costs incurred as a result of such failure without the necessity of commencing such legal action.

Section 17.4 Collection Policy. Any collection efforts by the Association for unpaid assessments and dues shall comply with the Association's Policy for Collection of



Unpaid Dues and Assessments and Imposition of Liens as it may be amended from time to time.

**ARTICLE XVIII
NON-PAYMENT OF ASSESSMENTS AND DUES**

Section 18.1 Non-Payment of Assessments and Dues. Any assessment or dues whether regular, special, road or default, as provided for in this Declaration, which if not paid within thirty (30) days from the invoice date shall be considered delinquent. In the event any assessment becomes delinquent, the Association in its sole discretion may take any or all of the following actions:

18.1.1 Assess of late charge as determined by the Board of the amount due and owing for each delinquency;

18.1.2 Assess a default interest rate from the date of delinquency at 18% per annum, or such other rate not contrary to law as shall be established by the Board.

18.1.3 Suspend the voting rights of the Owner during any period of delinquency; and

18.1.4 Bring an action against any Owner personally obligated to pay the delinquent assessment, pursuant to or subject to law;

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

18.1.6 The Statement of Lien shall be superior to all other liens and encumbrances on such Lot, except any tax and assessment liens levied by any government entity and the lien of any first mortgage. Provided, however, at all time the lien of the Association shall have priority and status over any other lien or mortgage as provided by the Act, as it now exists and as it may hereafter be amended.



Section 18.2 Effect of Non-Payment. In addition to the imposition of interest and late charges set forth in Section 18.1 above, the Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay such overdue assessment, charges or fees, or monthly or other installments thereof, and may also proceed to foreclose its lien against such Owner's Lot. An action at law or in equity by the Association or Owner against another Owner to recover a money judgment for unpaid Assessments and dues, charges or fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the lien therefore. In any legal action for a money judgment, the Association may recover all late charges and interest to the date of payment, all costs of collection and reasonable attorneys' fees and costs.

Section 18.3 Successor's Liability for Assessment. In addition to the personal obligation of each Owner of a Lot to pay all assessments and dues and the Association lien on a Lot for such assessments, all successors to the ownership of a Lot shall be jointly and severally liable with the prior Owner for any and all unpaid assessments, dues, interest, costs, expenses and attorneys' fees against such Lot.

ARTICLE XIX INSURANCE

Section 19.1 Property Insurance. The Association shall procure and maintain property insurance on the Open Space, Common Areas, roads and facilities and related improvements in an amount equal to the maximum insurable replacement value thereof and pursuant to the Act, affording protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

Section 19.2 Commercial General Liability Insurance. The Association shall procure and maintain commercial general liability insurance for claims and liabilities arising in connection with the ownership, use, existence or management of the Open Space, Common Areas, roads, facilities and other improvements and the Association, in an amount, if any, deemed sufficient in the discretion of the Board of Directors, insuring the Board of Directors, the Association, and their respective employees and agents in an amount to be determined by the Board. The insurance shall cover claims of one or more insured parties against other insured parties.

Section 19.3 Fidelity Insurance. The Association shall procure and maintain fidelity insurance to protect against dishonest acts on the part of its offers, directors, managers, employees and on the part of all others who handle or are responsible for the handling of funds belonging to or administered by the Association in an amount 1) not less than \$50,000.00, or 2) two months' current Assessments and dues plus reserves as calculated from the current annual budget of the Association, whichever is greater.

Section 19.4 Directors and Officers Insurance. The Board shall procure and maintain a directors and officers liability policy to provide protection to directors and officers of the Association in the performance of their duties and obligations on behalf of the Association. The coverage limits of said insurance shall be determined by the Board.

Section 19.5 Workers' Compensation Insurance. The Association shall carry workers' compensation insurance for its employees, as required by law.

Section 19.6 Common Expense. All such premiums and deductibles for insurance



policies described above shall be a Common Expense of the Association.

Section 19.7 Other Insurance. The Association may carry other such insurance as the Board deems appropriate.

ARTICLE XX ENFORCEMENT

Section 20.1 Violations Deemed a Nuisance. Every violation of any of the Association Documents or any term therein shall be deemed a nuisance and is subject to all the remedies provided for the abatement thereof.

Section 20.2 Failure to Comply. The failure to comply with any of the Association Documents, including any term therein shall be grounds for an action to recover damages, for injunctive relief, for specific performance and/or any other remedy available at law or equity. All remedies shall be cumulative. Enforcement shall be subject to the Association policy on enforcement as it may be amended from time to time, pursuant to C.R.S. § 38-33.3-209.5. In the event the Association imposes fines on an Owner for a violation, such imposition of fines shall be subject to a policy adopted by the Board of Directors, pursuant to C.R.S. § 38-33.3-209.5(2) as amended. Notice and an opportunity to be heard shall be in keeping with such policy.

Section 20.3 Who May Enforce. Any action to enforce any violation of any provision of the Declaration may be brought as follows:

20.3.1 By the Association in the name of the Association or on behalf of the Owners;

20.3.2 By an Owner of any Lot; or

20.3.3 By Gunnison County.

Section 20.4 Enforcement By Correction. The Association shall have the right to enforce all of the conditions of this Declaration relating to the appearance of maintenance of any Lot or of the improvements thereon by going upon the Lot and correcting any violation. Any action taken shall be taken in the following manner:

Section 20.4.1. Upon failure to correct any violation and subject to the policy on enforcement, as amended, the Association may cause the violation to be cured. Such correction may include, but not be limited to, repairing improvements, landscaping, and correcting violations of the Rules and Regulations of the Association, as well as violations of the Construction Rules and Regulations. The Association has the express authority to have vehicles towed and impounded.

Section 20.4.2 The correction of any violation made by the Association in accordance with this article shall be at the Owner's expense. The expense shall be deemed to include not only costs actually incurred by the Association, including attorneys' fees and costs. The Owner shall be personally obligated for all expenses incurred by the Association, and as security for such obligation, the Association shall have a lien for any amounts expended by the Association hereunder, which lien may be filed and enforced in a manner similar to the lien for unpaid assessments.



Section 20.5 Rights of Gunnison County, Colorado. The Board of County Commissioners of Gunnison County, Colorado (Gunnison County) is specifically granted the right to enforce this Declaration and to bring any action as may be required for the violation of this Declaration as required to protect Gunnison County or its residents. Gunnison County, Colorado may enforce this Declaration in its sole discretion, without assumption of any liability where or not such enforcement is exercised, and without obligation to exercise such enforcement in any circumstance. The ability of Gunnison County to enforce this Declaration is non-exclusive and does not preclude any other authorized party from enforcing the same.

Section 20.6 No Waiver. The failure of the Board of Directors, the Association or any Lot Owner to enforce or obtain compliance as to any violation shall not be deemed a waiver of the right to do so for any subsequent violation or the right to enforce any part of such documents.

ARTICLE XXI DURATION OF COVENANTS

Section 21.1 Term. The covenants and restrictions in this Declaration and on the Plats, as each may be amended from time to time, shall run with and bind the Property in perpetuity, subject to the termination provision in the Act.

Section 21.2 Amendment. This Declaration, including any plat or the Plats, may be amended only by the affirmative vote or agreement of the Owners in good standing of Lots to which 51% of the votes are allocated in the Association. No amendment shall be effective until approved by Gunnison County, Colorado and duly executed, acknowledged and recorded in the office of the Clerk and Recorder of the County of Gunnison, Colorado. Any amendment, upon such recording, shall be for the benefit of be binding on all Owners of Lots within the Property.

Section 21.3 Mortgage Holder Approval. This Declaration including the Plats may be amended as set forth herein and such amendment shall be effective against the holder of mortgages and other interests encumbering the Lots in Buckhorn Ranch, notwithstanding the fact that such holders of mortgages and other interests have not approved such amendment.

Section 21.4 Compliance. Each Owner shall comply strictly with the provisions of this Declaration, Bylaws, Rules and Regulations, policies, and resolutions of the Association and any management agreement entered into by the Association as each may from time to time be amended and in force and effect. Failure to comply with any of the same shall be grounds for an action to recover damages, for injunctive relief, specific performance or for any other relief available in law or at equity, including any combination of the foregoing, maintainable by the Association on behalf of the Owners, or by an aggrieved Owner.

ARTICLE XXII PRINCIPLES OF INTERPRETATION

Section 22.1 The Act. The provisions of this Declaration shall be in addition and supplemental to the Act, and to all other provisions of applicable law.



EXHIBIT A

DECLARATION OF PROTECTIVE COVENANTS
BUCKHORN RANCH

Real Property Subject to Declaration

AVION CLUB FILING NO. 1, recorded May 9, 1994 and bearing Reception No. 451348 of the records of Gunnison County, Colorado,

TOGETHER WITH BUCKHORN RANCH FILING NO. 2a, according to the plat thereof filed March 3, 2001 and bearing Reception No. 510420 of the records of Gunnison County, Colorado,

ALSO TOGETHER WITH the following described real property owned by the Declarant upon which future phases of Buckhorn Ranch may be platted:

Township 14 South, Range 85 West, 6th P.M.

Section 7: S $\frac{1}{2}$ NE $\frac{1}{4}$
N $\frac{1}{2}$ SE $\frac{1}{4}$

Section 8: W $\frac{1}{2}$ NW $\frac{1}{4}$
NW $\frac{1}{4}$ SW $\frac{1}{4}$

TOGETHER WITH the parcels of property in the quitclaim deed recorded October 13, 2000 at Reception No. 505901, and the quitclaim deed recorded December 19, 2000 at Reception No. 507580 of the records of Gunnison County, Colorado,

EXCEPTING THEREFROM the following parcels of land:

A parcel of land conveyed by Richard A. Landy, Ronald D. Rouse, Charles M. Ruland, Imogene M. Ruland, and Ruland Ranches, Inc., a Colorado corporation to William J. Lacy in Quit Claim Deed recorded May 9, 1978 in Book 514 at page 79,



Three tracts of land conveyed by Richard A. Landy to Ruland Ranches Inc., a Colorado corporation described in Quit Claim Deed recorded May 16, 1978 in Book 514 at page 984,

That property conveyed by Brush Creek Airport, L.L.C., a Colorado limited liability company to Eugene H. Vieh, Jr. and Frances H. Vieh in Quit Claim Deed recorded December 8, 1994 in Book 756 at page 944,

AVION CLUB FILING NO. 1, recorded May 9, 1994 and bearing Reception No. 451348 of the records of Gunnison County, Colorado, and,

BUCKHORN RANCH FILING NO. 2a, according to the plat thereof filed March 3, 2001 and bearing Reception No. 510420 of the records of Gunnison County, Colorado.

Gunnison County,
State of Colorado.
("Real Property")



EXHIBIT B

Legal Description

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER, NORTH ONE-HALF, SOUTHEAST ONE-QUARTER, SECTION 7 AND THE NORTHWEST ONE-QUARTER, SOUTHWEST ONE-QUARTER, SECTION 8, TOWNSHIP 14 SOUTH, RANGE 85 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 7 FROM WHENCE THE NORTH ONE-SIXTEENTH CORNER OF SAID SECTION 7 BEARS SOUTH 00°15'53" WEST, A DISTANCE OF 1,312.53 FEET; THENCE SOUTH 63°51'24" WEST, A DISTANCE OF 2,830.88 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF THE CRESTED BUTTE AIRPORT BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 57°13'38" EAST, A DISTANCE OF 4,583.53 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST ONE-QUARTER, SOUTHWEST ONE-QUARTER, SECTION 8; THENCE SOUTH 00°36'21" WEST ALONG THE EAST LINE OF SAID NORTHWEST ONE-QUARTER, SOUTHWEST ONE-QUARTER, SECTION 8, A DISTANCE OF 172.91 FEET; THENCE SOUTH 88°24'11" WEST, A DISTANCE OF 6.42 FEET; THENCE NORTH 57°13'38" WEST, A DISTANCE OF 4,741.71 FEET TO A POINT ON THE WEST LINE OF THE SAID NORTHEAST ONE-QUARTER, SECTION 7; THENCE NORTH 00°39'17" EAST, A DISTANCE OF 85.56 FEET; THENCE NORTH 89°39'14" EAST, A DISTANCE OF 140.24 FEET TO THE TRUE POINT OF BEGINNINGS, CONTAINING 16.19 ACRES MORE OR LESS, AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS OF RECORD.



WHICH REAL PROPERTY IS ALSO LEGALLY DESCRIBED AS

LAND DESCRIPTION -

BUCKHORN RANCH RUNWAY

A 150' wide strip of land commonly known as the Buckhorn Ranch Runway, situated in Section 7 and NW1/4 SW1/4 Section 8, T14S, R85W, 6th PM, also being a portion of lands shown adjacent to the Plat of Buckhorn Ranch Filing No.2b (according to the Plat thereof recorded 26 April 2004 at Reception No. 541322, County of Gunnison, State of Colorado), more particularly described as follows:

Beginning at the most northwesterly boundary corner of said Buckhorn Ranch Runway, a found plastic cap monument stamped "L.S. 20133" nailed to the top of the intersecting wood fence post; thence the following six (6) courses:

- 1) Along the common boundary line between said Buckhorn Ranch Runway and Whetstone Vista Subdivision (according to the Plat thereof recorded 30 August 2000 at Reception No. 504625), S89°19'20"E a distance of 143.17 to an aluminum cap monument stamped "L.S. 10738" set at the most northwesterly boundary corner of Avion Club Filing No.1 (according to the Plat thereof recorded 9 May 1994 at Reception No. 451348); thence
- 2) Along the common boundary line between said Buckhorn Ranch Runway and said Avion Club Filing No.1, Buckhorn Ranch Filing No.2a (according to the Plat thereof recorded 3 May 2001 at Reception No. 500420), and said Buckhorn Ranch Filing No.2b S57°13'38"E a distance of 4603.46' to the easterly boundary line of said NW1/4 SW1/4 Sec. 8; thence
- 3) Along the easterly boundary line of said NW1/4 SW1/4 Sec. 8 S00°20'03"E a distance of 144.13' to a No. 6 rebar set by L.S. 25690 to represent the SW 1/16th Corner and the southeasterly boundary corner of said Buckhorn Ranch Filing No.2b; thence
- 4) Along the southerly boundary line of said NW1/4 SW1/4 Sec. 8 S88°48'34"W a distance of 52.40' to a wood fence H-Frames; thence
- 5) Along the common boundary line between said Buckhorn Ranch Runway and Buckhorn Ranch Filing No.2b N57°13'38"W a distance of 4709.86' to the most northwesterly boundary corner of said Buckhorn Ranch Filing 2b; thence; thence
- 6) Along the westerly boundary of said Buckhorn Ranch Runway N01°22'40"W 89.34', more or less, to the point of beginning.

Basis of Bearing is based on a record bearing of N57°13'38"W between monuments found along the southerly boundary line of said Buckhorn Ranch Runway between an aluminum cap monument stamped "Lots 99-100 LS 37690" and an aluminum cap monument stamped "Lots 78-79 LS 37690". Said monuments also define the northerly boundary of lots within Buckhorn Ranch Filing No. 2b. Said parcel contains 16.27 acres, more or less.

County of Gunnison,
State of Colorado.



30 May 2016

Stephen L. Jessoe
Colorado Licensed Professional Land Surveyor No. 38048
For and on behalf of All County Survey, Inc.

Date

According to Colorado Law, you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any legal action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

