



REVISED MUTUAL EASEMENT AGREEMENT

THIS REVISED MUTUAL EASEMENT AGREEMENT (the "Agreement") is entered into and is effective this 22nd day of February, 2008 according to the following terms and conditions:

1. **PARTIES.** The parties to this Agreement are:

1.1 Hidden Mine Ranch, LLC, a Colorado limited liability company, the address of which is P.O. Box 3642, Crested Butte, CO 81224 and Hidden Mine Ranch Owners' Association, Inc., a Colorado nonprofit corporation, the address of which is P.O. Box 3642, Crested Butte, CO 81224 ("HMROA") (both entities collectively referred to as "HMR");

1.2 Whetstone Mountain Ranch Owners Association, a Colorado nonprofit corporation, the address of which is P.O. Box 549, Crested Butte, Colorado 81224 ("WMROA"); and,

1.3 Smith Ranch, LLC, a Colorado limited liability company, the address of which is P.O. Box 549, Crested Butte, Colorado 81224 ("Smith Ranch").

2. **RECITALS.**

2.1 HMR and WMROA/Smith Ranch own certain adjoining real property, including private roads, in Gunnison County, Colorado.

2.2 A Mutual Easement Agreement, recorded on October 18, 1990 at Reception No. 423287 in the records of Gunnison County, Colorado, was executed between the parties' predecessors-in-interest and is currently in effect and enforceable by and between the parties (the "Original MEA").

2.3 The parties desire to execute this Agreement to replace the Original MEA and to provide the parties and their successors/assigns a clear and concise statement of the parties intent to create a harmonious and mutually beneficial living arrangement. This Agreement addresses the issues contained in the Original MEA as well as other issues.

2.4 By this Agreement, the parties intend to grant or accept certain easements and other rights and obligations as outlined below.

3. **AGREEMENT.** In consideration of the mutual promises and recitals stated above, which all Parties agree are accurate and complete, the agreements, promises and warranties set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the Parties agree as follows:

3.1 **The HMR Property.**

3.1.1 HMR is the owner of certain real property located in Gunnison County, Colorado (the "HMR Property"), the legal description of which is described in Exhibit A, attached and



incorporated by reference. The HMR Property is benefited by the Original MEA, and the legal description of the HMR Property includes additional property not included in the Original MEA. The legal description attached as Exhibit A controls over that legal description found in the Original MEA.

3.1.2 HMROA is a common interest owners association established under Colorado law by Hidden Mine Ranch, LLC for the purpose of, *inter alia*, performing and/or enforcing the covenants applicable to its residential development. Pursuant to these covenants and the HMROA Bylaws, HMROA has the power to enter into this Agreement. HMROA governs or will govern the property described on Exhibit A.

3.2 The WMR Property.

3.2.1 WMROA, its Members, and Smith Ranch are collectively the owners of certain real property located in Gunnison County, Colorado (the "WMR Property"), the legal description of which is described in Exhibit B, attached and incorporated by reference. The WMR Property is burdened by the Original MEA.

3.2.2 WMROA is a common interest owners association established under Colorado law by Smith Ranch for the purpose of, *inter alia*, performing and/or enforcing the covenants applicable to its residential development. Pursuant to these covenants and the WMROA Bylaws, WMROA has the power to grant the instant easement. WMROA governs the property described on Exhibit B.

3.2.3 The WMROA Members are the owners of certain parcels of real property located in Gunnison County, Colorado, the legal descriptions of which are described in Exhibit C, attached and incorporated by reference.

3.2.4 Smith Ranch is an owner of certain parcels of real property located in Gunnison County, Colorado, the legal descriptions of which are described in Exhibit D, attached and incorporated by reference. Smith Ranch is the former owner of the entire parcel known as Whetstone Mountain Ranch, described in Exhibit B.

3.3 Access, Snow Storage, and Utility Easements.

3.3.1 WMROA and Smith Ranch grant to HMR and its successors and assigns a perpetual, non-exclusive easement and right-of-way, across and through the WMR Property for residential purposes for ingress, egress, construction, maintenance, snow storage, and the installation of any underground utilities for the benefit of the entirety of the HMR Property as described in Exhibit A hereto. Said easement, which generally lies within the existing right-of-way commonly known as Smith Road, is more particularly described and depicted in the survey attached as Exhibit E and incorporated herein by reference and shall be referred to herein as the "New Easement". The New Easement shall be a total of eighty (80) feet in width and shall consist of a sixty (60) foot wide access easement and an additional twenty (20) foot wide easement for snow storage purposes. The New Easement shall also include a fifteen (15) foot wide utility easement, to be located within the 80-foot wide access and snow storage easement, for the installation, operation, and maintenance of