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CREATED BY: J. REITINGER
FILED BY: J. REITINGER
DATE: 02/27/95

**OWNER'S SUBSTITUTION OF
NEW PROTECTIVE COVENANTS FOR
EXISTING PROTECTIVE COVENANTS**

WHEREAS, the undersigned owns the following real property in the County of Gunnison and State of Colorado:

Lot(s) 7, 20, 21, 23, 39, THE SUMMIT-RESIDENTIAL FILING NO. 1, according to the replat bearing Reception No. 434902 of the Gunnison County records, Town of Mt. Crested Butte, hereinafter referred to as the "Lot"; and

WHEREAS, the Lot is subject to the Declaration of Protective Covenants The Summit, recorded June 23, 1992 in Book 707 at Page 832 of the Gunnison County records, hereinafter referred to as the "Phase 1 Covenants"; and

WHEREAS, the undersigned hereby desires to revoke the Phase 1 Covenants and substitute therefor the Declaration of Protective Covenants for The Summit - Residential Filing No. 2 recorded January 27, 1995 in Book 759 at Page 326 of the Gunnison County records, hereinafter referred to as the "Phase 2 Covenants";

NOW, THEREFORE, for good and valuable consideration, received, the undersigned hereby revoke(s) the Phase 1 Covenants as they apply to the Lot and agree(s) that the Lot shall hereafter be encumbered by the Phase 2 Covenants.

Ironwood-Summit LLC, a Colorado limited liability company

By: C. Roger Addlesperger
C. Roger Addlesperger, Manager

STATE OF Colorado)
COUNTY OF Gunnison) ss.

The foregoing instrument was acknowledged before me this 21st day of February, 1995, by C. Roger Addlesperger as Manager of Ironwood-Summit LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 3/14/98

Anna W. Whitton
Notary Public

