

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

SEPTEMBER 8, 2009

**EAGLES NEST PROPERTY HOMEOWNERS ASSOCIATION
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ORIGINAL – JUNE 1983

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AMENDMENTS

AMENDMENT DATE	SUMMIT COUNTY RECEPTION NUMBER	DESCRIPTION (cross-referenced to the original Decs)
February 7, 1984	273119	26 changes to the original Decs; most substantive of the amendments
May 7, 1985	297853	Minor changes to Articles II and III
July 1, 1985	309536	Minor changes to Articles I, II, and III
June 22, 1992	423894	Removal and appointment of the Design Committee
May 28, 1993	443946	Removal and appointment of the Design Committee
January 9, 2008	878113	Withdrawal of Angler Mtn. Ranch from ENPHA

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This Declaration is made this 8th day of June
by CENTRON CORPORATION, a Colorado corporation (hereinafter
GRANTOR).

CLERK AND RECORDER
SUMMIT COUNTY
1983
JUN 1 4 21 PM '83
COLORADO

257911

W I T N E S S E T H :

WHEREAS, GRANTOR is the owner of certain real property situated in the County of Summit and State of Colorado, more particularly described in Exhibit A, attached hereto and incorporated herein by reference (hereinafter called the "property" or "EAGLES NEST") and is desirous of subjecting said real property to the restrictions and covenants hereinafter set forth, which restrictions and covenants shall be burdens and benefits to the property, GRANTOR, it's respective heirs, successors, assigns and grantees and their successors, heirs, assigns and grantees;

WHEREAS, GRANTOR desires to maintain and protect EAGLES NEST, which is the name of the subdivision, as a prime mountain residential area to consist of single-family residences, various multi-family residences, recreational amenities and certain limited commercial facilities, of the highest possible quality and value for the purpose of enhancing and protecting the value, desirability and attractiveness of the property;

WHEREAS, GRANTOR desires to provide for the operation and maintenance of the General Common Areas, including the parking areas, open space, pathways, and any other related facilities of EAGLES NEST; and

WHEREAS, GRANTOR hereby desires to create certain agencies to which should be delegated and assigned the powers and duties of maintaining and administering the common areas, administering and enforcing the covenants, conditions and restrictions, and collecting and disbursing the assessments and charges hereinafter created.

NOW, THEREFORE, GRANTOR hereby declares that the property described in Exhibit "A" shall be held, sold, and conveyed subject to the following restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of and which shall run with the property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

* Amendments - * Notes where there was an Amendment to
Summit County Reception Number

0005

ARTICLE I
DEFINITIONS

Unless the context otherwise specifies or requires, the terms defined in this Article I, for all purposes of the Eagles Nest Restrictions, have the meanings herein specified.

1. Abutting Land: A parcel of land which has a common property line with another parcel of land.

2. Accessory Building: A subordinate building, the use of which is customarily incidental to that of the main building or to the main use of the land, and which is located on the same lot with the main building or use.

3. Accessory Use: A use naturally and normally incidental and subordinate to, and devoted exclusively to, the main use of the premises.

4. Architect: A person holding a certificate to practice architecture in the State of Colorado.

5. Articles: The Articles of Incorporation of the Eagles Nest Homeowners Association which are or shall be filed in the Office of the Secretary of State of the State of Colorado.

* 273119
6. Association: The Eagles Nest Homeowners Association, the non-profit membership association described in Article V, its successors and assigns. *(New Eagles Nest Property Homeowners Association due to Amendment 273119)*

7. Board: The Board of Directors of the Association.

8. Building: Any permanent structure, or portion thereof, built for the shelter or enclosure of human beings, animals, chattels, or property of any kind, but excluding therefrom advertising signboards and fences.

9. Building Coverage: Ratio of ground area that a building covers in a lot to the total lot area, expressed as percentage.

10. Building Envelope: The area in any lot within which all structures, site disturbance, paved surfaces and landscaping not natural to the site and/or irrigation must be placed, with the exception of a single driveway.

11. Building, Principal or Main: A building, or buildings, in which is conducted one or more of the principal permitted uses of the lot or project in which it is situated.

12. Building Line: Imaginary lines on a lot delineating the closest points from lot lines, public streets, or project area boundaries, or other applicable perimeter lines, where any main building may be constructed.

13. Building Height: The designated maximum building height shall be considered as the vertical distance of the average of the lowest and highest point of the finished ground level of the building site to the highest point of the structure directly above that ground level.

14. By-Laws: The By-laws of the Association which are or shall be adopted by the Board.

15. Common Area: All of the real property designated "common area" on a subdivision map and which has been conveyed in fee to the Association pursuant to Section 8.04 together with all of the improvements from time to time constructed thereon.

16. Condominium: A multi-unit property consisting of separate estates of individual air space units together with undivided ownership interests in and to common elements appurtenant to the separate estate.

17. Design Committee: The Committee created pursuant to Article IV.

18. Design Guidelines: The rules adopted by the Design Committee.

x 309536

19. Development Guidelines: A document which sets forth in whole or part variations from current Town standards. It shall indicate the standards and requirements, goals, intent, and objectives, and assurances and commitments for a planned development, subdivision or park, in regard to design, phasing, surface improvements, schedules, maintenance programs, land use, uses of structures, minimum lot and height criteria, requested variances to Town zoning regulations, and supplemental regulations, for the development, guidance, and control of the planned development, subdivision or park. This document shall be utilized for review and evaluation of the project and shall therefore be recorded with the Town and may be subject to review by the developer and/or Town at yearly intervals.

20. Dwelling: A building or portion thereof used exclusively for residential occupancy, including one-family dwellings, two-family dwellings and multiple-family dwellings, but not including mobile homes, hotels, motels or tents. No mobile home or converted mobile home shall be classed as a dwelling.

21. Dwelling, Multiple Family: A building, or portion thereof, designed for or occupied by two or more families living independently of each other, but not including hotels or motels.

22. Dwelling, One-Family: A dwelling situated on one lot and arranged, designed, and intended for occupancy by not more than one family, and which has no more than one primary kitchen and no less than one bedroom.

23. Dwelling Unit: One or more rooms and a primary kitchen arranged, designed and intended as a unit for occupancy by one family living independently of others, situated in a one-family, or multiple-family dwelling.

24. District: Eagles Nest Metropolitan District or a successor agency, political subdivision or special district empowered by law to provide water and roads, drainage and sewer construction and/or other services to be constructed of a governmental nature to or with respect to the Properties or any part thereof. If such services are provided by more than one such political subdivision, the term "District" shall be inclusive unless the context precludes such an interpretation.

25. The Eagles Nest Restrictions: With respect to all property within Eagles Nest, the limitations, restrictions, covenants and conditions set forth in this Declaration, as such Declaration may from time to time be amended pursuant to Section 8.01, as such Declaration may from time to time be supplemented or modified by the provisions of this Declaration.

26. Excavation: Any disturbance of the surface of the land (except to the extent reasonably necessary for planting) which results in the removal of earth, rock or other substance from a depth of more than eighteen (18) inches below the natural surface of such land.

27. Family: An individual, or two or more persons related by blood or marriage, or a group of not more than five persons (excluding servants) living together as a single housekeeping unit in a dwelling unit.

28. Fence: An enclosing barrier of man-made construction regardless of the material used and including walls and retaining walls.

29. File; Filed: With respect to the subdivision map, that said subdivision map which shall have been filed in the Office of the Clerk and Recorder of the County of Summit, State of Colorado.

30. Golf Club: An association of persons whether incorporated or unincorporated, organized for the purposes of playing golf and maintaining the Eagles Nest Golf Course.

31. Grade, Average Finished: At the exterior wall of a structure is the average elevation of the finished surface of the ground between the building and a line five feet from the building.

32. Grantor: Centron Corporation, a Colorado corporation, its successors or assigns.

33. Household Pets: Small animals in such numbers as not to constitute a nuisance customarily permitted to be kept in dwellings for company or pleasure, including, but not limited to dogs, cats, rabbits, and common house birds, provided that such animals are not kept to supplement food supplies or for any commercial purpose other than the offering for sale of one litter, brood or offspring of a household pet domiciled on the premises, at any one time, that is less than four months old.

34. Improvements: Buildings, outbuildings, roads, driveways, parking areas, fences, retaining walls, stairs, decks, hedges, windbreaks, poles, signs and any structure of any type or kind.

35. Landscaping: Improvement of an area of land by the installation, removal or transplanting of vegetation or the installation of other materials or elements for the purposes of enhancement.

36. Lot: The total horizontal area within the lot lines of a lot.

37. Lot Area: The total horizontal area within the lot lines of a lot.

38. Lot Line, Front: The property line dividing a lot from the street or private drives providing access thereto, provided that with respect to a corner lot, the front lot line shall be determined by the orientation of the building.

39. Lot Line, Rear: The property line opposite the front lot line.

40. Lot Line, Side: Any lot lines other than the front lot line and rear lot line.

41. Maintenance Assessment: Any assessment levied pursuant to Section 6.02.

42. Manager: Such person or firm of professional managers retained pursuant to Section 5.05 hereof for administration of all or portions of these Restrictions.

43. Member: Any person or entity holding membership in the Association.

44. Miscellaneous Fee: Any fee charged pursuant to Sections 2.03(3)(a), 3.02(1), 4.06, 6.04(2) or 8.07.

45. Mortgage; Mortgagee: The term "Mortgage" shall mean a deed of trust as well as mortgage; and the term "Mortgagee" shall mean a beneficiary under, or a holder of a deed of trust, as well as a mortgagee.

46. Notice: A notice delivered pursuant to Section 8.08.
47. Open Space: Public or private land and aquatic areas which are acquired, regulated, or managed to protect the natural environment and significant cultural resources; provide recreational opportunities; shape the pattern of development; or any combination thereof, including yards, open space easements, common areas, common elements, and any building authorized for construction on open space.
48. Open Space Easement: Continuous area of land varying in dimension (encompassing public or private land and aquatic areas for the purpose of open space use(s)).
49. Operating Fund: The fund created pursuant to Section 6.01.
50. Owner: The person or persons holding the beneficial ownership of a lot or condominium unit: provided, however, that:
- (a) For the purposes of limitations and restrictions set forth in Article III, "Owner" shall not include Grantor with respect to any lots or project areas held by Grantor; and,
 - (b) "Owner" shall include for the purposes of Article II and III, unless the context otherwise requires, the family, invitees, licensees and lessees of any Owner.
51. Private Area: Any real property designated as a residential lot on a subdivision map, together with all improvements from time to time constructed thereon.
52. Private Open Space: Those areas designated on the final subdivision plat which shall remain titled to Grantor and is subject to all restrictions set forth on said subdivision final plat.
53. Project: Any condominium, townhome or other multi-family development constructed upon Eagles Nest.
54. Project Area: All of the real property within Eagles Nest lying within the boundaries of any multi-family lot and designated as a multi-family lot on a subdivision map.
55. Project Committee: The governing body of any project.
56. Project Common Area: The area within a Project restricted in whole or in part to use primarily by or for the benefit of the Owners of Parcels within the Project, their lessees and invitees.
57. Project Declaration: The Declaration Establishing a Plan of Condominium Ownership or Declaration of Covenants,

Conditions and Restrictions to be filed with respect to each Project, including the Declaration providing for merger of increments, if any, in the Project.

58. Project Lot: The Lot upon which a Project is located.
59. Record; Recorded: With respect to any document, that said document shall have been recorded in the Office of the Clerk & Recorder of the County of Summit and State of Colorado.
60. Refinish: To paint and to resurface.
61. Residence: The building or buildings, including any garage, carport or similar outbuilding, used for residential purposes.
62. Road: Any vehicular way constructed within or upon any portion of common area designated a private road on a subdivision map, except any apron or other area constructed for the purpose of providing access from such way to any private area or project area.
63. Special Assessment: Any assessment levied pursuant to Section 6.03 of this document.
64. Structure: Anything constructed or erected, the use of which requires location on the ground or attachment to something having location on the ground.
65. Structure, Permanent: A structure which is built of such materials, and in such a manner, that it would reasonably be expected to last and remain useful for more than 5 years.
66. Structure, Temporary: A structure which is not a permanent structure, or one which is constructed for a special purpose in contemplation of removal upon accomplishment of such purpose.
67. Subdivision: A parcel of land divided into blocks, lots or plots for immediate or future use or sale, or for building developments; or the act of so dividing the land.
68. Temporary Construction Office: A temporary structure, mobile or modular unit for the storage of construction materials on-site and/or as a construction office during regular construction hours.
69. Temporary Office: A temporary structure, mobile or modular unit designed and intended for an office, with or without utilities, and not for living quarters, utilized only during prescribed office hours.
70. Town: The Town of Silverthorne, Colorado.

71. Townhouse: A single family multi-story structure which may be either attached to or detached from units of a similar type and acquired as a fee simple purchase.

72. Unit: The portion of any condominium project not owned in common with owners of other condominium units in a project.

73. Visible From Neighboring Property: With respect to any given project or activity, that such object or activity is or would be in any line of sight originating from any point six (6') feet above any other property, excluding contiguous property owned by the Owner of the property involved but including common area.

74. Yard: The area on a lot unoccupied and unobstructed from the ground upward, except for certain items as otherwise provided in the Design Guidelines, such as landscaping, walkways and patios.

75. Zero Lot Line: A situation in which either:

(a) Two adjoining structures or adjacent but separate properties share a common wall, or

(b) A structure is built up to its property line with no easement or setback requirement.

ARTICLE II
LAND CLASSIFICATION, USE AND RESTRICTIVE COVENANTS

Section 2.01 Land Classifications. All land within EAGLES NEST shall, unless modified pursuant to this Declaration herein, be classified into the following areas: (a) private area; (b) common area; (c) project area, and (d) golf course.

The land classifications, if any, designated on the Subdivision Plat shall control the classification of property within the subdivision; provided, however, that if the Plat fails to classify the property, GRANTOR shall have the right to designate the class into which the property shall be placed. In the event the Subdivision Plat fails to classify any property on or before its conveyance thereof to any third party, the land so conveyed shall be classified as private area.

Section 2.02 Private Area: Uses; Restrictions. The private area of each lot shall be for the exclusive use and benefit of the owner thereof subject, however, to all of the following limitations and restrictions.

Association Rights

1. The Association, through its duly authorized agents, shall have the right at any time, and from time to time, without

any liability to the owner for trespass or otherwise to enter upon any private area for the purpose:

(a) Of maintaining such private area, as provided for in Paragraph 1 of Section 5.05;

(b) Of maintaining the common area;

(c) Of removing any improvement constructed, reconstructed, refinished or maintained upon such private area in violation of Paragraph 1 of Section 2.03;

(d) Of restoring or otherwise reinstating such private area as authorized by Paragraph 2 of Section 2.03; and

(e) Of otherwise enforcing, without any limitation, all the restrictions set forth in this Section and in Section 2.03.

Alterations

2. No improvement or excavation or any other work which alters any private area from its natural or improved state existing on the date such private area was first conveyed in fee by GRANTOR to an owner shall be made or done except upon strict compliance with, and within the restrictions of, the provisions of Section 2.03.

Use

3. The private area of each singly family lot shall be used exclusively for residential purposes, and no more than one family for each residence (including its servants and transient guests) shall occupy such private area; provided, however, that nothing in this Paragraph 3 shall be deemed to prevent:

(a) Any artist, artisan, craftsman or professional from pursuing his artistic or professional calling upon such private area if such artist, artisan, craftsman or professional also uses such private area for residential purposes, is self-employed and has no employees working in such private area and does not advertise or offer any product, work or art for sale to the public upon or from such private area; and

(b) The leasing of any lot from time to time by the owner thereof subject, however, to all the restrictions of the EAGLES NEST Restrictions.

Maintenance

4. Each private area, and any and all improvements from time to time located thereon shall be maintained by the owner thereof in good condition and repair and in such manner as not to create a fire hazard to EAGLES NEST or any part thereof, all at

such owner's sole cost and expense.

Nuisances

5. No noxious or offensive activity shall be carried on upon any private area, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their private areas, or in their enjoyment of common areas. In determining whether there has been a violation of this Paragraph, recognition must be given to the premise that owners by virtue of their interest and participation in EAGLES NEST are entitled to the reasonable enjoyment of the natural benefits and surroundings of EAGLES NEST. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a private area and improvements located thereon, shall be placed or used upon any private area.

Animals

6. No animals, livestock or poultry of any kind shall be kept or raised on any lot other than dogs, cats or other household pets, not to exceed two (2) of any type animal. No horses, mules, burros or other animals shall be ridden on any roads or trails within the property except such trails as are designated by the Association for equestrian use. All horses, mules or burros may be kept, stalled or boarded only in areas specifically identified for those purposes. All dog runs, kennels and fenced-in areas for the confinement of permitted animals shall be maintained in a location not visible from any other lot, the Common Area or the Golf Course Parcel.

Indigenous Species

7. No tree or shrub shall be planted within any private area and be permitted to grow to a height beyond eight feet (8') unless such tree or shrub is of an indigenous species, unless otherwise approved by the Design Committee on an individual landscape plan.

Signs

8. No signs whatsoever, including but without limitation, commercial, political and similar signs, visible from neighboring lot, common area or the Golf Course Parcel shall be erected or maintained upon any private area except:

(a) Such signs as may be required by legal proceedings;

(b) Residential identification signs of a combined total face area of two square feet (2') or less for each residence;

(c) During the time of construction of any residence, or other improvement, one (1) job identification sign having a maximum face area of four square feet (4') and of the type usually employed by contractors, subcontractors and tradesmen; and

(d) Not more than one "For Sale" or "For Rent" sign having a maximum face area of two square feet (2'), provided that, if, at the time of any such desired use, the Association is providing "For Sale" and "For Rent" signs for the use of the owners, the signs provided by the Association and no other shall be used.

Temporary Structures

* 213119 9. No mobile home, trailer, tent or similar facility or structure shall be kept, placed or maintained on any private area at any time; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with the construction or sale of any work or improvement permitted by Section 2.03.

Outside Storage

* 297953 10. No furniture, fixtures, appliances or other goods and chattels not in active use, shall be stored in any building or open area or on any lot in such manner that such material is visible from a neighboring lot, from common area or the Golf Course Parcel. Construction materials shall not be stored on any parcel for a period exceeding thirty (30) days prior to commencement of construction.

Recreational Equipment

11. No swing set or other large-scale recreational equipment shall be maintained on any lot that is visible from the Golf Course Parcel.

Maintenance of Building

12. Each owner of each lot shall maintain the building or buildings upon each lot he owns, including walkways, paving and fencing in good condition, making all appropriate repairs and replacements as often as the same shall become necessary.

Maintenance of Landscaping

13. Each owner of each lot shall maintain the landscaping upon his lot or lots in good condition. Each owner shall diligently maintain, cultivate, husband, protect and preserve the shrubs and trees upon the lot of the owner including, but without limitation, removal of dead branches, dead brush and performance

of other tasks calculated to remove or eliminate material which constitutes or creates a fire hazard. Each owner shall cooperate with the Association in its brush clearing and fire protection husbandry program for reduction of fire hazard on common areas and parcels. Where required by the Design Review Committee, vegetable and other gardens shall be within the designated building envelope and shall be screened so as not to be visible from any other lot, the common area or the Golf Course Parcel.

Insurance

14. All owners shall maintain insurance with respect to their lots and all improvements thereon in amounts and insuring against risks and hazards at least equal to the appraised value of the improvements.

Trash

* 273119
15. Except as otherwise permitted by Paragraph 17 below, all garbage and trash shall be placed and kept in covered containers. In no event shall such container be maintained in such a manner as to be visible from neighboring property. The collection and disposal of garbage and trash shall be in strict compliance with the EAGLES NEST Restrictions.

Clotheslines

16. No outside clotheslines or other outside clothes drying or airing facilities shall be constructed, installed or maintained on any private area.

Waste

17. The maintenance of accumulated waste plant materials is prohibited except as part of an established compost pile which shall be maintained in such a manner as not to be visible from neighboring property. Accumulation of household pet excretion on private areas is prohibited.

Burning

18. There shall be no exterior fires, except barbeque, outside fireplaces and braziers contained within facilities or receptacles and in improved areas designated for such purposes. Burning of trash, garbage or waste in outside incinerators is prohibited. No owner or owners shall permit any condition on his lot or lots which creates a fire hazard or is in violation of fire prevention regulations.

Accessory Structures

19. No accessory structure or storage building shall be permitted unless it is architecturally integrated into and is a part

of the main structure of the residence; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of the main structure of the residence. In no event shall an accessory structure or storage building be constructed prior to construction of the main building nor shall it be constructed without prior compliance with Section 2.03 of these Restrictions.

Vehicles

20. No trucks, trail bikes, recreational vehicles, snowmobiles, campers, trailers, boats or boat trailers or vehicles other than passenger vehicles or pickup or utility trucks with a capacity of one (1) ton or less shall be parked, stored, constructed, or in any manner kept or placed on any lot, or street within the property except in a closed garage or screened parking area. No vehicles shall be stored on blocks or kept inoperable.

Combustive Vehicles

21. No snowmobile, motorcycle, or recreational vehicle powered by an internal combustion engine may be operated off the roads within the property. Use of golf carts shall be subject to Rules and Regulations adopted by the Association and the Golf Club. This restriction shall not, however, be deemed to prohibit commercial and construction vehicles, in the ordinary course of business, from making deliveries or otherwise providing service to any said properties.

Enforcement of Provisions

22. The Association, the Design Committee, any homeowner, GRANTOR or any duly authorized agent, shall have the right, at any time, to bring legal proceedings for the enforcement, either in law or in equity, against any person violating the provisions of this Section. In the event that such legal action becomes necessary, the owner of the lot or lots on which the violations take place shall be responsible for all costs of such enforcement, including all attorneys' fees, and costs of correcting the violation, and such costs shall constitute a lien upon the land.

Section 2.03 Private Area: Construction and Alteration of Improvements; Excavations; Etc. The right of an owner to construct, reconstruct, refresh, alter or maintain any improvement upon, under or above any lot or private area, or to make or create any excavation or fill thereon, or to make any change in the natural or existing surface drainage thereof, or to destroy or remove any tree therefrom, shall be subject to all of the following limitations and conditions of this Section. In addition, for any and all clearing, grading, construction or alteration activities upon private areas a specific perimeter for the

area of alteration shall be staked in the field and a continuous barrier shall be erected designating such area. Prior to any clearing, grading, construction or alteration activities upon any such area, a performance bond or other acceptable security shall be required of any and all contractors or parties performing such alteration activities. The bond or other security shall be of a sufficient amount to insure that any alteration outside of the continuous barrier confining the area of alteration will be restored to its condition prior to alteration. This will include restoration of original grade, ground covers, forbs, shrubs, trees and any other vegetation or natural features existing prior to such alterations.

1. Except to the extent permitted below, any construction or reconstruction of, or the refinishing or alteration of any part of the exterior of, or any improvement upon any private area is absolutely prohibited until and unless the owner of such private area first obtains the approval therefor from the Design Committee as herein provided and otherwise complies with all of the provisions of this Section. The Association shall have the right to remove any improvement constructed, reconstructed, refinished, altered or maintained in violation of this Paragraph and the owner thereof shall reimburse the Association for all expenses incurred therewith.

2. Except to the extent reasonably necessary for the construction, reconstruction or alteration of any improvement for which the owner has obtained approved plans pursuant to this Section:

(a) No excavation or fill shall be created or installed upon;

(b) No change in the natural or existing drainage for surface waters upon;

(c) No power, telephone or other utility line (wire or conduit) shall be installed upon;

(d) No living tree having a height of six feet (6') feet or more located more than five feet (5') from any improvement upon the lot shall be destroyed or removed from any private area until and unless the owner of such private area first obtains the approval therefore from the Design Committee as herein provided and such owner otherwise complies with all provisions of this Section; and

(e) The Association shall have the right to, in the event of any violation of clauses (a) or (b) above, restore such private area to its state as it existed immediately prior to such violation, and, in the event of any violation of clause (c) above, remove all unauthorized power, telephone or other utility lines (wires or conduits) and, in the event of any violation of

clause (d) above, replace any tree which has been improperly removed or destroyed with either a tree of similar type and size or with such other tree as the Association may deem appropriate. The owner of such private area shall reimburse the Association for all expenses incurred by it in exercising its authority under this Paragraph; provided, however, with respect to replacement of any tree, the owner shall not be obligated to pay an amount in excess of the expenses which would have been incurred by the Association had it elected to replace the destroyed or removed tree with a tree similar in type and size.

3. Any owner proposing to construct or to reconstruct or to refinish or alter any part of the exterior of, any improvement on or within his private area, or to perform any work which under Paragraph 2 above requires the prior approval of the Design Committee shall apply to the Design Committee for approval as follows:

* 273119

(a) The owner shall notify the Design Committee of the nature of the proposed work and the Design Committee shall then furnish such owner with a building guide (copying costs of guide are to be paid by owner) which summarizes the ecological factors relevant to the design, construction and maintenance of improvements at EAGLES NEST and the various design controls and restrictions applicable to the owner's private area. The owner shall acknowledge by letter that he has read and studied the contents of the building guide; so shall any architect employed by the owner to design the proposed work. If the Design Committee shall so request within ten (10) days following its receipt of said letter of acknowledgement, the owner and the architect, if any, shall meet with a member of the Design Committee in order to benefit from such member's knowledge of and experience with the EAGLES NEST Restrictions, the Design Committee's Rules and the ecology of EAGLES NEST. Such meeting shall be at a mutually convenient time not to exceed sixty (60) days following the Design Committee's request therefor and shall be held at the office of the Association at EAGLES NEST or at some other mutually convenient place.

* 270119

(b) Following the receipt by the Design Committee of said letter of acknowledgement, and following said meeting, if any, the owner shall submit to the Design Committee for approval such plans and specifications for the proposed work as the Design Committee may from time to time request, including, when deemed appropriate by the Design Committee, without limitation, the following: a plot plan for the lot showing contour lines of existing and proposed contours after grading, location of stock-piled earth from grading erosion, and sedimentation, controls to prevent negative effects outside the building envelope, the location of all existing and/or proposed improvements, the proposed drainage plan, the location of all existing trees having a height in excess of six feet (6') which the owner proposes to remove and the location of all proposed utility installations; floor plans;

drawings showing all elevations; description of exterior materials and colors, with samples; working drawings and construction specifications; and the owner's proposed construction schedule.

The Design Committee shall require that the submission of plans and specifications be accompanied by reasonable plans and a non-refundable inspection fee as set forth in the EAGLES NEST Design Guidelines.

(c) If at any time following an owner's notification of the Design Committee pursuant to Subparagraph (a) above of his proposed work, the Design Committee shall determine it would be in the best interests of EAGLES NEST for such owner to employ an architect to design any improvement involved in the proposed work, the Design Committee shall inform such owner in writing of its determination, whereupon all plans and specifications submitted pursuant to Subparagraph (b) above must be prepared by an architect.

4. Subject to the provisions of Paragraph 5 below, the Design Committee shall approve the plans, drawings and specifications submitted to it pursuant to Paragraph 3 only if the following conditions shall have been satisfied:

(a) The owner and the owner's architect, if any, shall have strictly complied with the provisions of Paragraph 3 above; and

(b) The Design Committee finds the plans and specifications conform to the EAGLES NEST Restrictions particularly to the requirements and restrictions of this Section and to the Design Committee Rules in effect at the time such plans were submitted to the Design Committee; and

(c) All such approvals must be in writing and may be conditioned upon the submission by the owner or the owner's architect, if any, of such additional plans and specifications as the Design Committee shall deem appropriate for the purpose of insuring that the construction of the proposed improvement shall be in accordance with the approved plan; provided, however, that plans, drawings and specifications which have been neither approved nor rejected within forty-five (45) days from the date of submission thereof to the Design Committee shall be deemed approved. One set of plans as finally approved shall be retained and maintained by the Design Committee as a permanent record.

5. Notwithstanding the provisions of Paragraph 4 above, if within the forty-five (45) day period referred to in said Paragraph (4)(c), the members of the Design Committee, in their sole discretion, find that the proposed work would, for any reason whatsoever (including the design, height or location of any proposed improvement and the probable effect thereof on other

owners in the use and enjoyment of their private areas or the common area) be incompatible with EAGLES NEST, then the Design Committee shall not approve the plans, drawings and specifications submitted to it pursuant to Paragraph (3) above and shall so notify the owner concerned in writing setting forth the reasons for such disapproval.

6. Upon receipt of the approval from the Design Committee pursuant to Paragraph 4 above, the owner shall, as soon as practicable, satisfy all conditions thereof and diligently proceed with the commencement and completion of all construction, reconstruction, refinishing, alterations and excavations pursuant to the approved plans.

7. With reference to Paragraph 6 above, an owner shall satisfy all conditions and commence the construction, reconstruction, refinishing, alterations or other work pursuant to the approved plans within one (1) year from the date of such approval. If the owner shall fail to comply with this Paragraph, any approval given pursuant to Paragraph 4 above shall be deemed revoked unless upon the written request of the owner made to the Design Committee prior to the expiration of said one (1) year period and upon a finding by the Design Committee that there has been no change in circumstances, the time for commencement is extended in writing by the Design Committee.

8. With further reference to Paragraph 6 above, the owner shall, in any event, complete the construction, reconstruction, refinishing or alteration of the foundation and all exterior surfaces (including the roof, exterior walls, windows and doors) of any improvement on his private area within one (1) year after commencing construction thereof, except and for so long as such completion is rendered impossible or would result in great hardship to the owner due to strikes, fires, national emergencies or natural calamities. If owner fails to comply with this Paragraph, the Design Committee shall notify the Association of such failure, and the Association, at its option, shall either complete the exterior in accordance with the approved plans or remove the improvement, and the owner shall reimburse the Association for all expenses incurred in connection therewith.

9. Upon the completion of any construction or reconstruction of, or the alteration or refinishing of the exterior of, any improvement, or upon the completion of any other work for which approved plans are required under this Section, the owner shall give notice thereof to the Design Committee and within sixty (60) days thereafter the Design Committee or its duly authorized representative shall inspect such improvement to determine whether it was constructed, reconstructed, altered or refinished in substantial compliance with the approved plans. If the Design Committee finds that such construction, reconstruction, alteration or refinishing was not done in substantial compliance with approved plans, it shall notify the owner of such non-compliance

within such sixty (60) day period and shall require the owner to remedy such non-compliance. If upon the expiration of sixty (60) days from the date of such notification of non-compliance, the owner shall have failed to remedy such non-compliance, the Design Committee shall notify the Association of such failure, and the Association, at its option, shall either remove the improvement or remedy the non-compliance, and the owner shall reimburse the Association for all expenses incurred therewith. If for any reason, the Design Committee fails to notify the owner of any such non-compliance within sixty (60) days after receipt of said notice of completion thereof from the owner, the improvement shall be deemed to be in accordance with said approved plans.

10. The following standards and restrictions are applicable to the construction, reconstruction, alteration and refinishing of any and all improvements, from time to time existing upon the private areas:

(a) Unless a greater density is permitted, no more than one residence shall be constructed on any lot; provided, however, that a guest suite or like facility, with a kitchen, visually attached to and/or architecturally integrated with the main residence structure with a minimum connecting structure of a wall or fence not less than six feet (6') high or a covered walk shall be deemed to be included as part of the single residence; provided, however, in no event shall the guest suite or like facility ever be used for rental purposes;

(b) All improvements shall be constructed in accordance with the more restrictive applicable building line setback and height provisions as adopted by the Design Committee or as set forth in the PUD Plat or the Town of Silverthorne Building Code.

(c) No mirror-like or other highly reflective finishes, other than glass, shall be used on exterior surfaces (other than surfaces of hardware fixtures) including, but without limitation, the exterior surfaces of any of the following: roofs, all projections above roofs, retaining walls, doors, trim, fences, pipes, equipment, mail boxes and newspaper tubes;

(d) The exterior surfaces and colors of the surfaces of all structures shall be as approved by the Design Committee and shall be muted earth tones, conducive to the natural environment;

(e) Except for nails, bolts or other approved connecting devices and hardware fixtures used in connection therewith, all permanent fences, screens and similar exterior structures shall be constructed solely of wood or stone; provided, however, that subject to the provisions of Subparagraph (d) above regarding color; tennis court and dog run fencing may be constructed of other material, if approved by the Design Committee;

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(f) Each residence shall have parking space within the private area for at least two (2) automobiles. Further specific requirements for parking are set forth in the Design guidelines;

(g) Each residence shall have a fenced service yard enclosing all ground trash and garbage receptacles, and other maintenance and service facilities used by the owner;

(h) No water well or independent water supply works or facility shall be constructed or maintained within any private area;

(i) There shall be no antenna of any sort either installed or maintained which is visible from neighboring property. Cable will be available to all homeowners within EAGLES NEST;

* 273119 (j) Each main residence on a single family lot shall be constructed within a building envelope and each building envelope will include no more than thirty percent (30%) of the entire lot area, unless otherwise permitted by the Design Committee in instances requiring enlargement for specific siting reasons. Each main residence will contain at least 1,100 square feet of living area exclusive of garage and unfinished basements.

(k) It is the desire of GRANTOR to keep the EAGLES NEST Development in its natural state. Any and all lawn irrigation and lawn watering is prohibited outside a 1,000 square foot surface area, and unless expressly authorized by the rules and regulations of the EAGLES NEST Design Committee or the Town of Silverthorne. In dry years, all lawn irrigation may be prohibited by the EAGLES NEST Design Committee or the Town of Silverthorne.

(l) All parking on subdivision roads is prohibited and any vehicle parked in such a manner shall be subject to removal by the EAGLES NEST Homeowners Association or the Town of Silverthorne;

(m) No septic tank or other independent sanitation system or facility shall be constructed or maintained within any private area.

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11. The Design Committee shall have the authority in the exercise of its sole and absolute discretion in specific cases, but subject also to the Town of Silverthorne's variance procedure and approval, to grant a variance in the requirements of this Section where, by reason of exceptional shape, size or topography of the lot exceptional situation of the building or land a practical difficulty or a necessary hardship will result to the owner from a strict enforcement of these regulations. Where, by reason of the exceptional narrowness, shallowness or shape of a specific piece of property or by reason of exceptional topographical con-

ditions or other extraordinary and exceptional situation or condition of such piece of property the strict application of any provision of this Section would result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the owner of such property, the Design Committee may grant a variance from the strict application of this Section so as to relieve such substantial detriment to the neighboring owners and without substantially impairing the intent and purpose of this Section.

Section 2.04 Common Area: Uses Restrictions. The exclusive use of common areas shall be reserved equally to all owners, subject, however, to the following limitations and restrictions:

1. The use of common areas shall be subject to the EAGLES NEST Restrictions.

2. The use of common areas shall be subject to such easements and rights-of-way reserved therefrom at the time of the conveyance thereof by GRANTOR to the Association to such road, drainage and public utility easements and rights-of-way as may from time to time be taken under power of eminent domain and to such other road, drainage and public and private utility easements as may from time to time be granted or conveyed by the Association pursuant to the provisions of Section 8.04.

3. No improvement, excavation or other work which in any way alters any common area from its natural or existing state on the date such common area was conveyed by GRANTOR to the Association shall be made or done except upon strict compliance with, and within the restrictions and limitations of the provisions of this Section 2.04.

4. There shall be no uses of common area, exclusive of roads, except natural recreational uses which; (i) injure or scar the common area or the vegetation thereon; (ii) increase the cost of maintenance thereon; or (iii) cause unreasonable embarrassment, disturbance, or annoyance to owners in common areas. Without limiting the generality of the foregoing:

(a) There shall be no camping in the common areas;

(b) There shall be no fires started or maintained on common areas except fires started and controlled by the Association incidental to the maintenance and preservation of property within EAGLES NEST; and

(c) No animal shall be permitted on the common area except (i) generally recognized house or yard pets and then only when under restraint; and, (ii) horses upon paths and other areas from time to time designated as bridlepaths by the Association.

Section 2.05 Common Area: Construction And Alteration Of

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Improvements; Excavations; Etc. No improvement, excavation or work which in any way alters any common area from its natural or existing state on the date such common area was conveyed by GRANTOR to the Association or which in any way alters any private area (including any vegetation growing thereon) from its natural or existing state on the date on which such private area was first conveyed to an owner in fee, shall be made or done except upon strict compliance with, and within the restrictions and limitations of the following provisions and limitations of this Section 2.05. In addition, for any and clearing, grading, construction or alteration activities upon common areas a specific perimeter for the area of alteration shall be staked in the filed and a continuous barrier shall be erected designating such area. Prior to any clearing, grading, construction or alteration activities upon any such area, a performance bond or other acceptable security shall be required of any and all contractors or parties performing such alteration activities. The bond or other security shall be of a sufficient amount to insure that any alteration outside of the continuous barrier confining the area of alteration will be restored to its condition prior to alteration. This will include restoration of original grade, ground covers, forbs, shrubs, trees and any other vegetation or natural features existing prior to such alterations.

1. Except to the extent otherwise provided in Paragraphs 4 and 5 below, no person other than the Association through its duly authorized agent shall construct, reconstruct, refinish, alter or maintain any excavation or fill upon, or shall change the natural or existing drainage of, or shall destroy or remove any tree, shrub or other vegetation from, or plant any tree, shrub or other vegetation upon the common areas.

2. Except to the extent otherwise provided in Paragraph 3 below, if the Association proposes to construct or reconstruct, or to refinish or alter the exterior of, any improvement located or to be located on the common area, or if the Association proposes to make or create any excavation or fill or to change the natural or existing drainage of surface waters, or to remove any trees, shrubs or ground cover, or to plant any trees, shrubs, or ground cover upon any common area, the Association shall submit to the Design Committee for approval two (2) sets of final plans and specifications for any such work in such form and containing such information as the Design Committee may from time to time require. With respect to drainage, the Association shall also submit to the Town of Silverthorne three (3) sets of final plans and specifications for any such work in such form and containing such information as the Town of Silverthorne may require. No work affecting drainage shall commence until the plans and specifications have been approved by the Town of Silverthorne.

The Design Committee shall approve the plans and specifications submitted to it pursuant to this Paragraph only if all the following conditions have been satisfied:

(a) If the plans are to construct any new improvement, including any alteration of the exterior appearance of any existing improvement upon any common area, the Design Committee finds that such improvement complies with the standards and conditions which are set forth in Subparagraphs 10(b) through 10(f), inclusive of Section 2.03, with respect to private area, which standards and restrictions shall apply to the common area and that such improvement is reasonably necessary for any utility installation serving any property within EAGLES NEST or is desirable in order to provide or improve access to or enhance the use of enjoyment of any property within EAGLES NEST, or, is desirable to protect, support or preserve any property within EAGLES NEST; and

(b) The Design Committee finds, in its sole discretion, that the proposed work shall not materially prejudice EAGLES NEST or any owner in the enjoyment or use of his property.

(c) All approvals given pursuant to this Section shall be in writing, provided; however, that plans which have neither been approved nor rejected within forty-five (45) days from the date of submission thereof to the Design Committee shall be deemed approved. One set of plans as finally approved shall be retained and maintained by the Design Committee as a permanent record. Rejection of plans by the Design Committee shall be in writing and shall set forth with particularity the reasons for such rejection.

3. The Association may at any time, and from time to time:

(a) Reconstruct, replace or refinish any improvement or portion thereof upon the common area in accordance with the last plans thereof approved by the Design Committee pursuant to this Section or the plans filed by GRANTOR with the Design Committee pursuant to Paragraph 5 below; however, if neither of the foregoing clauses is applicable and if such improvement existed upon the common area when such common area was conveyed by GRANTOR to the Association, then in accordance with the original design, finish or standard of construction of such improvement when such common area was conveyed by GRANTOR to the Association;

(b) Construct, reconstruct, replace or refinish, any road improvement upon any portion of common area designated on the final plat as a private road;

(c) With respect to common area, replace destroyed trees or other vegetation, and, to the extent the Association deems it necessary for the conservation of water and soil, plant trees, shrubs and ground cover which at the time of such planting are of an indigenous species; and

(d) Place and maintain upon common areas such signs and markers as the Association may, in its sole discretion, deem

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necessary for the identification of EAGLES NEST and of roads, the regulation of traffic, including parking, the regulation and use of the common areas, and for the health, welfare and safety of owners.

4. At any time, and from time to time following conveyance of common area by GRANTOR to the Association, GRANTOR may construct, reconstruct, refinish or alter any improvement upon, or make or create any excavating or fill upon, or change the natural or existing drainage of, or remove or plant any trees, shrubs, or ground cover upon, such common area if GRANTOR shall determine that any such work is reasonably necessary for any utility installation serving any property within EAGLES NEST or is desirable in order to provide or improve access to or to enhance the use and enjoyment of such common area, or is desirable to protect, support or preserve any property which constitutes a part of EAGLES NEST. With respect to drainage, the GRANTOR shall also submit to the Town of Silverthorne three (3) sets of final plans and specifications for any such work in such form and containing such information as the Town of Silverthorne may require. No work affecting drainage shall commence until the plans and specifications have been approved by the Town of Silverthorne.

5. GRANTOR shall, from time to time, file with the Design Committee such plans and specifications as it may have in its possession and as the Design Committee may deem necessary for the purpose of maintaining a permanent record of the improvements constructed by GRANTOR on common area prior to or within two (2) years following the time such common area was conveyed by GRANTOR to the Association.

Section 2.06 Presumption Of Compliance. All of the following improvements, excavations, fills and other work shall, for the purposes of the EAGLES NEST Restrictions, be conclusively presumed to be in compliance with and within the restrictions of, the provisions of this ARTICLE II.

1. Those existing or maintained within or upon any property within EAGLES NEST at the time such property became a part of EAGLES NEST.

2. Those existing or maintained within or upon any private area at the time such private area was first conveyed to an owner by GRANTOR.

3. Those from time to time constructed, reconstructed, refinished, altered, installed or maintained within or upon any property within EAGLES NEST by GRANTOR or pursuant to plans and specifications which have been approved by the Design Committee and which approval has not thereafter been revoked.

4. Those specified as complying with the EAGLES NEST Restrictions in the estoppel certificate recorded by the Design

Committee pursuant to Section 4.06.

ARTICLE III
PROJECT AREAS

~~371366~~ Section 3.01 Project Areas: Uses, Restrictions. A project area shall be for the exclusive use and benefit of owners of the condominiums, townhomes and other multi-family units within the project involved, subject, however, to all the following limitations and restrictions:

1. The Association through its duly authorized agents shall have the right at any time and from time to time, without any liability to the project committee or to the owner of any condominium, townhomes or other multi-family units within the project for trespass or otherwise, to enter upon any project area for the purpose:

(a) Of maintaining all or any part of the project area as provided for in Paragraph 1 of Section 5.05; and

(b) Of maintaining common areas; and

(c) Of removing any improvement constructed, reconstructed, refinished, altered or maintained on such project area in violation of Paragraph 1 of Section 3.02; and

(d) Of restoring or otherwise reinstating such project area as authorized by Paragraph 1 of Section 3.02; and

(e) Of otherwise enforcing the restrictions as set forth or incorporated in this Section or in Section 3.02.

Alterations

2. No improvement, excavation or other work may be made or done to any project area except upon strict compliance with, and within the restrictions and limitations of, the provisions of Section 3.02.

Use

* 113119 3. Project area shall be used exclusively for residential purposes and no more than one (1) family (including its servants and transient guests) shall occupy a unit; provided, however, that nothing in this Paragraph shall be deemed to prevent:

(a) Any artist, artisan, craftsman or professional from pursuing his artistic or professional calling within his unit if such artist, artisan, craftsman or professional also uses such unit for residential purposes, is self-employed and has no employees working in such unit and does not advertise or offer any product or work of art for sale to the public upon or from

such project area; or

* 273119 (b) The leasing of any condominium from time to time by the owner thereof, subject, however, to all the restrictions of the EAGLES NEST Restrictions.

Maintenance

* 273119 4. Each project area, and any and all improvements from time to time located thereon, shall be maintained by all the condominium owners therein in good condition and repair at such owners' sole cost and expense.

Nuisances

* 273119 5. No noxious or offensive activity shall be carried on upon any project area, nor shall anything be done or placed thereon which may be or become a nuisance or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their condominiums or lots, their private areas or common areas. In determining whether there has been a violation of this Paragraph, recognition must be given to the premise that owners, by virtue of their interest and participation in EAGLES NEST, are entitled to the reasonable enjoyment of the natural benefits and surroundings of EAGLES NEST. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the project area and improvements located thereon, shall be placed or used upon any project area.

Animals

= * 273119 6. No animals, livestock or poultry of any kind shall be kept or raised on any lot other than dogs, cats or other household pets, not to exceed two (2) of any type animal. No horses, mules, burros or other animals shall be ridden on any roads or trails within the property except such trails as are designated by the Association for equestrian use. All horses, mules or burros may be kept, stalled or boarded only in areas specifically identified for those purposes. All dog runs, kennels and fenced-in areas for the confinement of permitted animals shall be maintained in a location not visible from any other lot, the common area or the Golf Course Parcel.

Indigenous Species

7. No tree or shrub shall be planted within any project area and permitted to grow to a height beyond eight feet (8') unless such tree or shrub is of an indigenous species, unless otherwise approved by the Design Committee on an individual landscape plan.

Signs

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8. No signs whatsoever, including, but not without limitation, commercial, political and similar signs visible from neighboring property, shall be erected or maintained upon any project area, except:

(a) Such signs as may be required by legal proceedings;

(b) Project identification signs as approved by the Design Committee of a combined total face area of four square feet (4') or less for each property;

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(c) During the time of construction of any condominium project or other substantial improvement, one job identification sign having a maximum face area of four square feet (4') and of the type usually employed by contractors, subcontractors and tradesmen;

(d) Not more than one "For Sale" or "For Rent" sign having a maximum face area of two square feet (2'), provided that, if, at the time of any such desired use, the Association is providing "For Sale" and "For Rent" signs for the use of the owners, the signs provided by the Association and no other shall be used.

9. With the exception of parking, all of the limitations and restrictions set forth in Paragraphs 9 through 22, inclusive, of Section 2.02, with respect to the use, enjoyment and alteration of private area shall be applicable to the use, enjoyment and alteration of any project area by owners of condominiums, townhomes or other multi-family units within the project; provided, however, that all references therein to owner shall be deemed to be references to either the owner of the project area, the project committee or the owner of a unit as the case may be.

10. Anything visible from neighboring property, stored, maintained or planted in, placed upon or removed from the ground surface of a project area lying between the exterior of the perimeter walls of foundations of any improvement constructed within such project area and a contiguous common area shall be deemed to be an improvement and the storing, maintaining, planning, placing or removal thereof shall be subject to the restrictions and limitations of Section 3.02.

Section 3.02 Project Area: Construction And Alteration Of Improvements; Excavations; Etc. The rights of any owners or project committee of the project involved to construct, reconstruct, refinish, alter or maintain any improvement upon, under or above any project area or to make or create any excavation or fill thereon or to make any change in the natural or existing drainage thereon or to install any utility line (wire or conduit) thereon or thereover or to destroy or remove any tree therefrom shall be subject to all the following limitations and conditions of this Section 3.02. In addition, for any and all clearing, grading,

construction or alteration activities upon project areas a specific perimeter for the area of alteration shall be staked in the field and a continuous barrier shall be erected designating such area. Prior to any clearing, grading, construction or alteration activities upon any such area, a performance bond or other acceptable security shall be required of any and all contractors or parties performing such alteration activities. The bond or other security shall be of a sufficient amount to insure that any alteration outside of the continuous barrier confining the area of alteration will be restored to its condition prior to alteration. This will include restoration of original grade, ground covers, forbs, shrubs, trees and any other vegetation or natural features existing prior to such alterations.

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1. All the limitations, restrictions and conditions set forth in Paragraphs 1 through 10, inclusive, of Section 2.03, with respect to private areas shall apply to the project area; provided, however, that all references in said Paragraphs to the owner shall include either the owner of the project area or the Project Committee of the project involved, whichever the case may be.

2. The following standards and restrictions are applicable to the construction, reconstruction, alteration and refinishing of any and all improvements from time to time existing upon project areas:

(a) No reflective finishes, other than glass shall be used on the exterior surfaces (other than surfaces of hardware fixtures), including, but without limitation, the exterior surfaces of any of the following: roofs, all projections above roofs, retaining walls, doors, trim, fences, pipes, equipment, mailboxes and newspaper tubes.

(b) Exterior surfaces and all colors of surfaces of structures within the subdivision shall be as approved by the Design Committee and shall be muted earth tones, conducive to the natural environment.

(c) Except for nails, bolts, other approved connecting devices and hardware fixtures used in connection therewith, all fences, screens and similar exterior structures shall be constructed solely of wood or stone, or other textured surface approved by the Design Committee; provided, however, that subject to the provisions of Subparagraph (b) above regarding color; tennis court and dog run fencing may be constructed of other materials if approved by the Design Committee.

(d) Each project area shall contain ample parking space within the project for automobiles for each condominium/townhome unit within the project. Specific requirements to be met are set forth in the Town of Silverthorne's Ordinances and are subject to approval by the EAGLES NEST Design Committee.

(e) Each project shall contain a fenced service yard enclosing all above-ground trash and garbage receptacles, and other maintenance and service facilities used by the owners.

(f) No water well or other independent water supply works or facility shall be constructed or maintained within any project area.

(g) There shall be no antenna of any sort either installed or maintained which is visible from neighboring property or the golf course. Cable will be available to all homeowners within EAGLES NEST.

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(h) It is the desire to keep the EAGLES NEST Development in its natural state. Any and all lawn irrigation and lawn watering is prohibited unless expressly authorized by the rules and regulations of the GRANTOR's approved water supply entity and the Eagles Nest Design Committee.

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(i) Any and all exploration and extraction of minerals, including, but not limited to, oil and gas is prohibited.

(j) All parking on subdivision roads is prohibited and any vehicle parked in such a manner shall be subject to removal by the EAGLES NEST Homeowners' Association or the Town of Silverthorne.

(k) Subject to the issuance of a variance, as set forth in Paragraph 12, Section 2.03, all improvements shall be constructed in accordance with the more restrictive applicable building line, setback and height provisions as adopted by the Design Committee or as set forth in the Town of Silverthorne's Building Code, Zoning or Subdivision Regulations.

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(l) The minimum square footage of condominium units, exclusive of garages and unfinished basements, shall be 500 square feet. The minimum square footage of townhomes, exclusive of basement and garage, shall be 800 square feet.

(m) No septic tank or other independent sanitation system or facility shall be constructed or maintained within any project area.

Section 3.03 Use Of Common Area. A project committee or project owner may at any time and from time to time:

1. Construct or reconstruct on common area a way which provides access between a road and the project area involved and which has been approved by the Design Committee pursuant to the provisions of Section 3.02; provided, however, that if the Design Committee shall so require, such way shall be paved, and provided further that no more than two (2) driveways shall be so constructed for any project area unless the Design Committee

finds that one or more additional driveways are reasonably necessary for the use and enjoyment of the project area and will not adversely affect EAGLES NEST; and

2. Construct or reconstruct on common area any improvement which may be necessary to protect, support or preserve the project area involved; provided, however, that such project committee or project owner shall comply with the provisions of Section 3.02 as if such improvement were to be constructed or reconstructed on project area, and the Design Committee may require as a condition of its approval of such construction or reconstruction the submission of one or more opinions from such professional consultants as the Design Committee deems to be appropriate in order to establish the necessity for such construction or reconstruction.

3. All improvements and rights-of-way constructed pursuant to this Section shall, unless otherwise directed by the Association, be maintained by the project owner or project committee which caused the construction or reconstruction.

ARTICLE IV DESIGN COMMITTEE

Section 4.01 Design Committee: Organization; Power Of Appointment And Removal Of Members. There shall be a Design Committee organized as follows:

1. The Design Committee shall consist of at least three (3) members.

2. The address of the Design Review Committee shall be at the address of the principal office of the Association. The current record of the names, qualifications and business addresses of the members of the Design Review Committee shall be kept there.

3. Each of said persons shall hold his office until such time as he has resigned or he has been removed or his successor has been appointed, as set forth herein.

4. Except as provided in Paragraph 6 below, the right from time to time to appoint or remove all members of the Design Committee shall be, and is hereby reserved to and vested solely in GRANTOR.

5. The right from time to time to appoint and remove members of the Design Committee shall be reserved to and vested in the Association as follows, whichever comes first:

(a) Sellout of ninety-five (95%) of building units by GRANTOR; or

(b) From and after fifteen (15) years from the date first above written, the Association shall have the right to appoint or remove one-third (1/3) of the members of the Design Committee; or

(c) From and after twenty (20) years from the date first above written, the Association shall have the right to appoint and remove two-thirds (2/3) of the members of the Design Committee; or

(d) The Association shall have the right to appoint or remove all members of the Design Committee from and after twenty-five (25) years from the date first above written; provided, however, that if GRANTOR fails to exercise its rights under Paragraph 4 above or records a declaration waiving such rights, the Association shall thereupon and thereafter have the right to appoint and remove all members.

6. Any member of the Design Committee may at any time resign from the Design Committee upon written notice delivered to GRANTOR and/or to the Association, whichever then has a right to appoint and remove members.

Section 4.03 Design Committee: Meetings; Actions Compensation; Expenses. The Design Committee shall meet from time to time as necessary to properly perform its duties hereunder. The vote or written consent of a majority of the members shall constitute an act of the Design Committee unless unanimous decision of its members is otherwise required by the EAGLES NEST Restrictions; provided, however, approval of plans, drawings, and specifications by a Design Committee pursuant to Section 2.03, and Section 3.02 shall require the vote or written consent of the Design Committee members appointed by the GRANTOR. The Design Committee shall keep and maintain a record of all action from time to time taken by the Design Committee at such meetings or otherwise. Unless authorized by the Association, the members of the Design Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with any performance of the Design Committee function.

Section 4.04 Design Committee Rules. The Committee may, from time to time and in its sole and absolute discretion, adopt, amend and repeal by majority vote, rules and regulations, known as "Design Guidelines" which, shall among other things, interpret or implement the provisions of this Declaration. A copy of the Design Guidelines, as they may from time to time be adopted, amended, or repealed, certified by any member of the Design Committee, shall be recorded and shall thereupon have the same force and effect as if they were set forth in and were a part of the EAGLES NEST Restrictions.

Section 4.05 Non-Waiver. The approval by the Design

Committee of any plans, drawings or specifications of any work done or proposed or in connection with any other matter requiring the approval of the Design Committee under the EAGLES NEST Restrictions shall not be deemed to constitute a waiver of any right to withhold approval as to any similar plan, drawing, specification or matter whenever subsequently or additionally submitted for approval.

Section 4.06 Estoppel Certificate. Within thirty (30) days after written demand therefor is delivered to the Design Committee by any owner, and upon payment therewith to the Association of a reasonable fee from time to time to be fixed by the Association, the Design Committee shall record an estoppel certificate executed by any two (2) of its members, certifying with respect to any lot of said owner, that as of the date thereof either all improvements and other work made or done upon or within said lot by the owner, or otherwise comply with the EAGLES NEST Restrictions, or such improvements and/or work do not so comply, in which event the certificate shall also identify the non-complying improvements and/or work and set forth with particularity the cause or causes of such non-compliance. Any purchaser from the owner or mortgagee or other encumbrancer shall be entitled to rely on said certificate with respect to the matters therein set forth, such matters being conclusive as between the Association, GRANTOR and all owners and such purchaser, mortgagee or other encumbrancer.

Section 4.07 Liability. Neither the Design Committee nor any member thereof shall be liable to the Association or to any owner or Project Committee for any loss, damage or prejudice suffered or claimed on account of:

1. Defects in any plans or specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications;
2. The construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications;
3. The development or manner of development of any property within EAGLES NEST; or
4. The execution and filing of an estoppel certificate pursuant to Section 4.06, whether or not the facts therein are correct; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith. Without in any way limiting the generality of the foregoing, the Design Committee, or any member thereof, may, but is not required to, consult with or hear the Association or any owner with respect to any plans, drawings, or specifications, or any other proposal submitted to the Design Committee.

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ARTICLE V
THE EAGLES NEST HOMEOWNERS' ASSOCIATION

Section 5.01 Organization. The Association is a non-profit membership corporation charged with the duties and empowered with the rights set forth herein. It was created by the Articles and its affairs shall be governed by the Articles and By-Laws.

In the event that the Association, as a corporate entity, is dissolved, a non-profit, unincorporated Association shall forthwith and without further action be formed and succeed to all rights and obligations of the Association hereunder. Said unincorporated Association shall be known as the EAGLES NEST Association and its affairs shall be governed by the laws of the State of Colorado and, to the extent not inconsistent therewith, by the Articles and By-Laws, respectively, as if they were created for the purpose of governing the affairs of the unincorporated Association.

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Section 5.02 Membership. Each owner, including GRANTOR, by virtue of being an owner and for so long as he is an owner, shall be a member of the Association, or, in the event of its dissolution, a member of the unincorporated Association, succeeding to the Association, as provided for in Section 5.01.

The rights, duties, privileges and obligations of an owner as a member of the Association or its succeeding unincorporated Association shall be those set forth in, and shall be exercised and imposed in accordance with the provisions of the EAGLES NEST Restrictions, the Articles and By-Laws.

In the event of the dissolution of the Association and the formation of an unincorporated Association, as provided for in Section 5.01, each member of the unincorporated Association shall have an equal underlying beneficial interest in all of the Association's property transferred to or for the account or benefit of said unincorporated Association in direct proportion to the number of lots or condominium units owned by such member; provided, however, that there shall be no judicial partition.

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Section 5.03 Voting Rights. Each owner, including GRANTOR, shall be entitled to one (1) vote for each lot or condominium unit owned by such owner on all matters properly submitted to vote of the membership of the Association. Cumulative voting shall not be allowed. The right to vote may not be severed or separated from any lot or condominium unit, and any sale, transfer or conveyance of any lot or condominium unit to a new owner shall operate to transfer the appurtenant vote without requirement of any express reference thereto. Any owner may cast his vote either in person or by proxy.

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Section 5.04 Duties And Obligation Of The Association. The Association shall have the obligations and duties, subject to the

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EAGLES NEST Restrictions, to do and perform each and every of the following for the benefit of the owners and for the maintenance and improvement of EAGLES NEST:

1. The Association shall accept as part of EAGLES NEST all property within the boundaries to EAGLES NEST pursuant to Article I and shall accept all owners as members of the Association.

2. The Association shall accept title to all common areas from time to time conveyed to it pursuant to Section 8.04.

3. Notwithstanding anything to the contrary contained in Section 5.01, immediately prior to any dissolution of the Association as a corporate entity, the Association shall convey all real property vested in it to an independent corporate trustee to hold such real property in trust for the benefit of the unincorporated Association formed pursuant to Section 5.01 and for the benefit of the owners.

4. The Association shall maintain, or provide for the maintenance of, common areas and all improvements of whatever kind and for whatever purpose from time to time located thereon in good order and repair and is not limited to, but shall include:

Maintenance

(a) Painting, maintenance, replacement, repair and all landscaping of the common area and other property and interests owned by the Association, and such furnishings and equipment as the Board shall determine proper;

Tree And Brush Maintenance; Fire Hazard Reduction

(b) Pruning, trimming and husbandry service for trees located upon the lots and common area, including, without limitation, removal of dead branches, dead brush and performance of other tasks calculated to remove or eliminate material which constitutes or creates a fire hazard from lots and common areas;

Other Associated Requirements

(c) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments which the Association is required to secure or pay for pursuant to the terms of these Restrictions or by law or which in the discretion of the Board shall be necessary or proper for its operation or the enforcement of these Restrictions; provided, however, that if any such materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes or assessments are provided for particular lots, the cost thereof shall be specially assessed to the owners of such lots; and provided; however, that notwithstanding the foregoing, the Association shall have no

obligation to maintain in good order and repair any improvement constructed on common areas, by any owner or Project Committee pursuant to Section 3.02 or Section 3.03. Private roads shall be maintained in a condition of repair at least equal to that of comparable roads in the Town of Silverthorne.

5. To the extent not assessed to or paid by the owners, the Association shall pay all real property taxes and assessments levied upon any portion of common area.

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6. The Association, at its option, shall procure security services for the protection of the lots, project lots, common area and Golf Course Parcel as the Association Board shall consider reasonably necessary. Such services shall include, without limitation, the following:

(a) Regular security patrol; and

(b) Such additional services as may be required for the Golf Course Parcel which shall be provided for the account of the Golf Club and without cost and expense to the Association under Article VII.

7. The Association shall obtain and maintain in force the following policies of insurance:

(a) Fire and extended coverage insurance on all improvements owned by the Association and from time to time located upon or within any common area, the amount of such insurance to be not less than ninety percent (90%) of the aggregate full insurable value, meaning actual replacement value (exclusive of the cost of excavations, foundations and footings) of such improvements as from time to time is determined by the Association;

(b) Bodily injury liability insurance of limits of not less than One Million Dollars (\$1,000,000.00) per person and Three Million Dollars (\$3,000,000.00) per occurrence insuring against any and all liability with respect to EAGLES NEST or any portion thereof or arising out of the maintenance or use thereof; and

(c) Property damage liability insurance with a deductible of not more than One Thousand Five Hundred Dollars (\$1,500.00) and a limit of not less than Five Hundred Thousand Dollars (\$500,000.00) per accident.

The policy or policies of insurance referred to in Subparagraphs (b) and (c) above shall name as insureds the Association, the Board, the Design Committee, and their representatives, members and employees, and with respect to any liability arising out of the maintenance and use of common area, the owners. Such policy or policies shall protect each of the insureds as if each were separately insured on separate policies;

provided, however, that such policy or policies shall not require the insured or insurers to pay any amount in excess of the actual limits stated herein. Each and every policy of insurance obtained by the Association, whether or not required to be obtained pursuant to the provisions of the EAGLES NEST Restrictions, shall expressly waive any and all rights of subrogation against GRANTOR, its representatives and employees, and any owner.

8. The Association shall from time to time make, establish, promulgate, amend and repeal the EAGLES NEST Rules, as provided for in Section 5.05.

9. To the extent provided for in Section 4.02, the Association shall exercise its rights to appoint and remove members of the Design Committee to ensure that at all times there is available a duly constituted and appointed Design Committee.

10. The Association shall take such action, whether or not expressly authorized by the EAGLES NEST Restrictions, as may reasonably be necessary to enforce the restrictions, limitations, covenants and conditions of the EAGLES NEST Restrictions, the EAGLES NEST Rules and, upon request of the Design Committee, the Design Guidelines.

11. The Association shall, in cooperation with GRANTOR, provide for the repair and maintenance of all private roads owned by GRANTOR which provide access to some of EAGLES NEST. The cost of maintaining the roads shall be adjusted between the Association and owner based upon the relative usage of the roads by owner, its agents, employees, guests, and invitees and by the members of the Association, their families, lessess, guests, invitees and licensees.

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Section 5.05 Powers And Authority Of The Association. The Association shall have all of the powers set forth in the Articles, together with the general powers of a non-profit corporation, subject only to the limitations upon the exercise of such powers, as are expressly set forth in the Articles, the By-Laws and the EAGLES NEST Restrictions, to do any and all lawful things which may be authorized, required or permitted to be done by the Association under and by virtue of the EAGLES NEST Restrictions and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association or for the peace, health, comfort, safety and/or general welfare of the owners of EAGLES NEST. Without in any way limiting the generality of the foregoing:

1. Where any owner has an obligation to perform any act of maintenance, preservation, construction, alteration or repair on his lot or with respect to any improvements thereon, and he fails to perform such work within thirty (30) days after notice of the

need to perform the same and demand for such performance from the Association (or fails to commence to perform such work and diligently proceed to complete the same where completion cannot be accomplished within said thirty (30) day period), then the Association shall have a right to enter upon the lot and perform the work for the account of the delinquent owner with no liability of the Association to any owner. All costs and expenses incurred in connection therewith shall be assessed against the delinquent owner as a special assessment hereunder.

The Association shall also have the power and authority from time to time, in its own name, on its own behalf or on behalf of any owner or owners, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of the EAGLES NEST Restrictions and to enforce, by mandatory injunction or otherwise, all of the provisions of the EAGLES NEST Restrictions. All costs of any enforcement action, including all attorneys' fees, shall be paid by the person breaching or threatening to breach the EAGLES NEST Restrictions and such costs shall constitute a lien upon the property.

2. In fulfilling any of its obligations or duties under the EAGLES NEST Restrictions, including, without limitation, its obligations or duties for the maintenance, repair, operation or administration of common areas, and, to the extent necessitated by the failure of the owners thereof, private area and project area, the Association shall have the power and authority:

(a) To contract and pay for, or otherwise provide for, the maintenance, restoration and repair of all improvements of whatever kind and for whatever purpose from time to time located upon common area, private area and project area;

(b) To obtain, maintain and pay for such insurance policies or bonds, whether or not required by Section 5.04, as the Association shall deem to be appropriate for the protection or benefit of EAGLES NEST, the Association, the members of the Board, the members of the Design Committee or owners, including, but without limitation, war risk insurance, boiler insurance, workman's compensation insurance, malicious mischief insurance, automobile non-ownership insurance and performance and fidelity bonds;

(c) To contract and pay for or otherwise provide for such utility services, including, but without limitation, water, sewer, garbage, electrical, telephone and gas services, as may from time to time be required;

(d) To contract and pay for or otherwise provide for, the services of architects, engineers, attorneys and certified public accountants and such other professional and non-professional services as the Association deems necessary;

(e) To contract and pay for, or otherwise provide for, fire, police and such other protection services as the Association shall from time to time deem necessary for the benefit of EAGLES NEST, any property located within EAGLES NEST, and owners;

(f) To contract and pay for, or otherwise provide for, such materials, supplies, furniture, equipment and labor as and to the extent the Association deems necessary; and

(g) To pay and to discharge any and all liens from time to time placed or imposed upon any common area on account of any work done or performed by the Association in the fulfillment of any of its obligations and duties of maintenance, repair, operation or administration.

3. In fulfilling any of its obligations, or in exercising any of its rights, to construct improvements or perform other work upon any common area, the Association shall have the right, power and authority:

(a) To contract and pay for, or otherwise provide for, the construction of such improvements or other work upon such terms and conditions as the Association shall deem appropriate;

(b) To obtain, maintain and pay for such insurance policies or bonds, in addition to those obtained by the Association pursuant to Section 5.04 above, as the Association may deem appropriate for the protection or benefit of the Association, the members of the Board, the members of the Design Committee and owners, including, but without limitation, builder's risk insurance, additional comprehensive liability insurance, workman's compensation insurance and performance and fidelity bonds;

(c) To contract and pay for, or otherwise provide for, the services of architects, engineers, attorneys, certified public accountants and other professional and non-professional services; and

(d) To pay and discharge any and all liens arising out of the construction of any such improvement.

4. The Association shall have the power and authority to cooperate with the Town of Silverthorne in determining the location of snow barriers, fences or plantings in the common and open space areas and additional snow stacking areas in the tract areas of EAGLES NEST.

5. The Association shall have the power and authority from time to time to grant and convey to any third party such easements, rights-of-way, parcels or strips of land in, on, over or under any common area for the purpose of constructing, erecting,

operating, and maintaining thereon, therein and thereunder, roads, streets, walks, driveways, parkways and park areas, wires, and conduits for the transmission of electricity for lighting, heating, power, telephone, television and other purposes and for the necessary attachments in connection therewith, and public and private sewers, storm water drains, land drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes and any and all equipment in connection with the foregoing and for such other purposes as it shall deem to be in furtherance of the best interests of the owners.

6. The Association shall employ the services of a manager to manage the affairs of the Association and, to the extent not inconsistent with the laws of the State of Colorado and upon such conditions as are otherwise deemed advisable by the Association, the Association may delegate to the manager any of its powers granted under the EAGLES NEST Restrictions.

7. The Association may, from time to time, and upon such terms and conditions as it may deem appropriate, agree with the Project Committee of any project to manage the affairs of such Project Committee.

8. The Association shall have the right from time to time to pay, compromise or contest any and all taxes and assessments levied against all or any part of any common area or upon any personal property belonging to the Association; provided, however, that prior to the sale or other disposition of any property to satisfy the payment of any such taxes or assessments, the Association shall pay and discharge the lien imposed with respect to such property.

9. Any costs incurred by the Association in the exercise of any right, power or authority specified herein shall constitute a lien upon the property of the owner or owners necessitating such action and such owner or owners shall be responsible for all costs, including all attorneys' fees, incurred in the exercise of such right, power or authority.

Section 5.06 Liability Of Members Of Board. No member of the Board shall be personally liable to any owner, Project Committee, or to any other person, including GRANTOR, for any error or omission of the Association, its representatives and employees, the Design Committee or the manager; provided, however, that such member has, with the actual knowledge possessed by him acted in good faith.

Section 5.07 Exclusive Powers Of The Association. The Association, through the Board and its duly authorized representatives, shall have the exclusive right to exercise the powers and authority referred to in Paragraphs 2 through 8, inclusive, of Section 5.05.

ARTICLE VI
FUNDS AND ASSESSMENTS

Section 6.01 Operating Fund. There shall be an operating fund into which the Association shall deposit all monies paid to it as:

1. Maintenance assessments;
2. Special assessments;
3. Management fees paid by project committees under agreements entered into pursuant to Paragraph 6 of Section 5.05;
4. Miscellaneous fees; and
5. Income and profits attributable to the operating fund; and from which the Association shall make disbursements in performing the functions for which the foregoing assessments are levied.

Section 6.02 Maintenance Assessment.

1. Within thirty (30) days prior to the commencement of each fiscal year, the Association shall estimate the cost and expenses to be incurred by the Association during such fiscal year in performing its functions under Article V (including a reasonable provision for contingencies and replacements), and shall subtract from such estimate an amount equal to the anticipated balance (exclusive of any reserves for contingencies and replacements) in the operating fund at the start of such fiscal year which is attributable to such maintenance assessments.

2. The sum or net estimate determined pursuant to Paragraph 1 of this Section shall be assessed equally to the owners as a X maintenance assessment.

3. If at any time and from time to time during any fiscal year the maintenance assessment proves inadequate for any reason, including non-payment of any owner's share thereof, the Association may levy a further assessment in the amount of such actual or estimated inadequacy, which shall be assessed to the owners in the manner set forth in Paragraph 2 of this Section.

4. Maintenance assessments shall be due and payable by the owners to the Association in equal monthly installments on or before the first day of each month during the fiscal year or in such other manner as the Association shall designate.

Section 6.03 Special Assessment. The Association shall levy a special assessment against any owner as a direct result of whose act or failure or refusal to act or to otherwise comply with the EAGLES NEST Restrictions, the EAGLES NEST Rules or the

Design Committee Rules, monies were expended from the operating fund by the Association in performing its functions under the EAGLES NEST Restrictions. Such assessments shall be in the amount so expended, plus interest at the rate of eighteen percent (18%) per annum or such other rate as established by the Association, from the date of expenditure, and shall be due and payable to the Association when levied.

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Section 6.04 Default In Payment Of Assessment.

1. Each assessment under this Article VI shall be a separate, distinct and personal debt of the owner against whom it is assessed. If the owner does not pay such assessment or any installment thereof when due, the owner shall be deemed to be in default and the amount of the assessment not paid, together with the amount of any subsequent default, plus interest at eighteen percent (18%) or such other rate as established by the Association, and costs, including attorneys' fees to the full extent incurred, shall become a lien upon the lot or lots or condominium unit or units of such owner upon recordation by the Association of a notice of default. Such lien shall be subject and subordinate to the lien of any first mortgagee upon a lot or lots or condominium unit or units of such owner which is made in good faith and for value and is recorded prior to the recordation of such notice of default. The Association shall record such notice of default within one hundred and twenty (120) days following the occurrence of such default and shall commence proceedings to enforce such lien within one (1) year following such recordation. Such lien may be foreclosed by foreclosure of the defaulting owner's interest in his lot or condominium unit by the Association or its manager in like manner as a mortgage on real property. The foregoing remedy shall be in addition to any other remedies provided by law for the enforcement of such assessment obligation.

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2. The Association shall execute and acknowledge a certificate stating the indebtedness secured by the lien upon any lot or lots or condominium unit or units, and such certificate shall be conclusive upon the Association and the owner, in favor of all persons who rely thereon in good faith, as the amount of such indebtedness on the date of the certificate. The Association shall furnish a copy of such certificate to any owner or mortgagee upon request, at a reasonable fee.

ARTICLE VII
RECIPROCAL EASEMENTS AND RESTRICTIONS
BETWEEN LAND OF GOLF CLUB AND LANDS OF GRANTOR

Section 7.01 Grant Of Easements By Grantor. GRANTOR grants to Golf Club the following nonexclusive easements:

1. The right of ingress and egress over, across and along streets, roadways, pedestrian walkways, vehicular paths and other

access ways from time to time established by GRANTOR for access between the Golf Course Parcel (and every part thereof) and the public streets, roads, the private roadway, walkways and accessways established from time to time by GRANTOR and made part of common area the use thereof to be consistent with the nature of the improvement;

2. The right to utilize and make connection with (i) utility services from time to time established by GRANTOR within the common area and (ii) dedicated or granted public utility easements where established adjacent to or contiguous with any boundary of the Golf Course Parcel;

3. The right to utilize the area designated "Golf Course Setback" either on the final plat map of the lots on both lots and common area (where applicable) as part of the golf course or on plat maps, site plans or diagrams maintained by the Design Review Committee; provided, however, that no permanent improvements in or alterations of the lots and common areas within the Golf Course Setback shall be made or allowed (other than "out-of-bounds" markers or signs consistent with those utilized elsewhere in the connection with the Golf Course Parcel) and no portion thereof shall be incorporated in any fairway, trap, water hazard, green or paved cart path. All areas lying within the out-of-bounds stakes shall be maintained by the Golf Club with the balance of the Golf Course Setback maintained by the owner. Nothing shall be placed or maintained in the Golf Course Setback which shall interfere with utilization thereof as a playable part of the Golf Course or an area for gallery use;

4. The right to utilize areas of lots and common area lying within a reasonable distance from the edge of the golf course rough as an area for observation by tournament galleries. No such areas shall be improved except for utility installations. The foregoing grant of easement is made for use by Golf Club in conjunction with tournaments and special events on the golf course by members, invited guests and members of the public; and

5. The right to utilize areas of lots and common area contiguous to the edge of the golf course for temporary, aboveground utility lines for use solely in conjunction with tournaments and special events on the golf course. Such use shall not interfere with or damage the primary use of the lots or common area so affected and the utility lines and installations shall be removed by the Golf Club and all damage repaired promptly upon conclusion of each such tournament and special event.

The foregoing grants of easement are made for use by Golf Club for golf course and related purposes, for the members and invited guests thereof and for maintenance and service personnel and employees of the Golf Club related to and associated with the implementation of such use. Any attempt to utilize the easements for expanded or intensified use of the Golf Course Parcel shall

constitute a surcharge thereof and an excessive burden upon the easements herein created.

Section 7.02 Grant Of Easements By Golf Club To Grantor.
Golf Club grants to GRANTOR nonexclusive easements as follows:

1. The right of ingress and egress to and from the property over, across and along, the roadways, pedestrian walkways and vehicular accessways and paths located on the Golf Course Parcel; provided, however, that the foregoing grant shall not include easements to utilize golf cart paths, pedestrian walkways, driveways and service roads on the Golf Course Parcel established solely for use in connection with golf play, maintenance of the Golf Course Parcel or which constitute driveways for internal circulation purposes;

2. The right to utilize and make connection with utility installations located within the Golf Course Parcel and intended to provide service across and through the Parcel for the benefit of any part of the property; provided, however, that all such utilization and connection shall be subject to control by the Golf Club and no surface disturbances or interference with the use of the Golf Club Parcel for its primary purpose shall be allowed; and

3. An easement over the Golf Course Parcel to the extent reasonably necessary for the purpose of providing security services; provided, however, that the foregoing easement shall not include the right to create or establish improvements upon the Golf Course Parcel.

The foregoing grants are made for the benefit of GRANTOR and its successors in connection with use of the property and any interest therein for use pursuant to the terms of the Master Development Plan.

Section 7.03 Maintenance.

1. The Golf Course Parcel shall be utilized for the maintenance and operation of a golf course, golf club, recreational facilities and services, and purposes ancillary and incidental thereto. No other use shall be permitted of the Golf Course Parcel. Specifically, but without limiting the generality of the foregoing, no construction of any permanent structural improvements shall be made on any portion of the Golf Course Parcel other than improvements necessary, desirable or ancillary to its primary use as a golf course and for related purposes.

2. The Golf Club shall maintain in good condition and repair all roadways (except public roads), accessways, walkways, utility installations and drainage ways to which the Golf Club easements apply, making such improvements to and replacements of said easement areas and the component parts thereof as may be

required from time to time to keep them functional and operative for the uses and purposes of the easement grants.

3. The Golf Club shall maintain in good condition and repair all roadways (except public roads), accessways, and walkways to which the easements granted in this Article apply, making such improvements to and replacements of said easement areas and the component parts thereof as may be required from time to time to keep them functional and operative for the uses and purposes of the easement grants.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01 Amendment; Repeal; Duration.

1. In addition to the rights reserved to GRANTOR to modify or supplement the EAGLES NEST Restrictions with respect to property, and unless specifically provided to the contrary herein, the EAGLES NEST Restrictions, or any part thereof, as from time to time in effect with respect to all or any part of EAGLES NEST, and any limitation, restriction, covenant or condition thereof, may, at any time, with the written consent of the GRANTOR, or at any time from and after twenty (20) years from the date and year first above written, or the sale of 95 percent of all building sites at EAGLES NEST, whichever occurs first, without the consent of the GRANTOR, be amended or repealed upon the happening of the following events:

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(a) The vote or written consent of Owners owning two-thirds of the lots and condominium units within EAGLES NEST, approving the proposed amendment or amendments to the EAGLES NEST Restrictions; and,

* 2738A
(b) The recordation of a certificate of the Secretary or an Assistant Secretary of the Association setting forth in full the amendment or amendments to the EAGLES NEST Restrictions so approved, including any portion or portions thereof repealed, certifying that said amendment or amendments have been approved by Owners owning two-thirds of the lots and condominium units within EAGLES NEST.

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2. All of the limitations, restrictions, covenants and conditions of the EAGLES NEST Restrictions shall continue and remain in full force and effect at all times with respect to all property, and each part thereof, included within EAGLES NEST, to amend and terminate as provided for in Paragraph 1 above, for a period of forty (40) years, and shall, as then in force, be continued for a period of twenty (20) years each without limitation, unless a written agreement is executed by more than sixty-six percent (66%) of the then record owners of said property, with one vote per lot or condominium unit, exclusive of streets, parks and open space as placed on record in the office of the County

Clerk and Recorder of Summit County, Colorado, by the terms of which agreement any of said conditions or covenants are changed, modified or extinguished in whole or in part as to all or any part of the property subject thereto in the manner and to the extent therein provided. In the event that any such written agreement of change or modification be duly executed and recorded, the original conditions and covenants as therein modified shall continue in force for successive periods of twenty (20) years each unless and until further changed, modified or extinguished in the manner herein provided for, by mutual written agreement by more than sixty-six percent (66%) of the then owners of record title of said property with one vote per lot or condominium unit, duly executed and placed on record in the office of the County Clerk and Recorder of Summit County, Colorado.

Section 8.02 Enforcement; Non-Waiver.

1. Except to the extent otherwise expressly provided herein, the Association or any Owner or Owners shall have the right to enforce any and all of the limitations, restrictions, covenants, conditions, obligations, liens and charges now or hereafter imposed by the EAGLES NEST Restrictions upon the Owners or upon any property within EAGLES NEST.

2. In any action brought by the Association to enforce the provisions hereof, whether legal or equitable, the Association shall be entitled to a reasonable attorneys' fee as fixed by the Court.

3. Except to the extent otherwise expressly provided herein, any Owner or Owners shall have the right to enforce any and all limitations, restrictions, covenants, conditions and obligations now or hereafter imposed by the EAGLES NEST Restrictions upon the Association.

4. Every act or omission whereby any restriction, condition or covenant of the EAGLES NEST Restrictions is violated in whole or in part is hereby declared to be and to constitute a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by the Association or by an Owner or Owners as provided for in Paragraphs 1 and 2 above; provided, however, that any provision to the contrary notwithstanding, only the Association or its duly authorized agents may enforce by self-help any limitation, restriction, covenant, condition or obligation herein set forth.

5. Each remedy provided for in the EAGLES NEST Restrictions is cumulative and not exclusive.

6. The failure to enforce the provisions of any limitation, restriction, covenant, condition, obligation, lien or charge of the EAGLES NEST Restrictions shall not constitute a waiver of any right to enforce any such provision or any other provision of the

EAGLES NEST Restrictions.

Section 8.03 Construction; Compliance with Laws; Severability; Singular and Plural; Titles.

1. All the limitations, restrictions, covenants, and conditions of the EAGLES NEST Restrictions shall be liberally construed, together, to promote and effectuate the fundamental concepts of EAGLES NEST.

2. No provision of the EAGLES NEST Restrictions shall be construed to excuse any person from observing any law or regulation of any governmental body having jurisdiction over such person or EAGLES NEST or any part thereof.

3. Notwithstanding the provisions of Paragraph 1 above, the limitations, restrictions, covenants, and conditions of the EAGLES NEST Restrictions shall be deemed independent and severable and the invalidity or partial invalidity of any provision or portion thereof, of any of such limitations, restrictions, covenants or conditions shall not affect the validity or enforceability of any of the other provisions.

4. The singular shall include the plural and the plural the singular unless the context requires the contrary, and the masculine, feminine and neuter shall each include the masculine, feminine or neuter as the context requires.

5. All titles used in the EAGLES NEST Restrictions, including those of Articles and Sections, are intended solely for convenience of reference and the same shall not nor shall any of them affect that which is set forth in such Articles or Sections.

Section 8.04 Conveyance of Common Area; Reservation of Easements and Rights-of-Way; Re-Classification of Land Area.

1. GRANTOR shall transfer and convey to the Association and the Association shall accept, the fee interest to all of the real property designated on the subdivision map as "Common Area" or "Open Space." Such real property may be subject to any or all of the following exceptions, liens and encumbrances:

(a) The lien of real property taxes and assessments not delinquent.

(b) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved to GRANTOR or granted to any Owner for use thereof in accordance with the provisions of the EAGLES NEST Restrictions;

(c) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved or granted to GRANTOR

for access to real property contiguous to common area;

(d) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved to GRANTOR or granted to or for the benefit of the United States of America, the State of Colorado, or the County of Summit, or any other political subdivision or public organization or any private or public utility corporation, any project or any lot, for the purpose of constructing, erecting, operating, and maintaining thereon, therein and thereunder, at that time or at any time in the future, roads, streets, walks, driveways, parkways and park areas, poles, wires and conduits for the transmission of electricity for lighting, heating, power, telephone, television and other purposes and for the necessary attachments in connection therewith and public and private sewers, sewage disposal systems, storm water drains, land drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes and all equipment in connection therewith;

(e) The obligation imposed, directly or indirectly, by virtue of any statute, law or ordinance, resolution or regulation of the United States of America, the State of Colorado or any other political subdivision or public organization having jurisdiction over such property, or by virtue of any organization or body politic created pursuant to any statute, law, ordinance or regulation.

(f) The rights reserved to GRANTOR pursuant to Paragraph 5 of Section 2.05; and,

(g) Any other lien, encumbrance or defect of title of any kind whatsoever (other than of the type which would at any time or from time to time put a lien upon said property to secure an obligation to pay money) which would not materially and actually prejudice the Owners in their use and enjoyment of such property.

2. The land classification of any real property within EAGLES NEST which is not common area may be changed to common area by the transfer of such property to the Association from all persons having any right, title or interest therein. The Association shall accept such property and shall file a supplemental subdivision map with respect thereto designating the same "common area" or "open space." Such property shall thereupon become common area.

Section 8.05 Assignment of Powers.

Any and all of the rights and powers vested in GRANTOR pursuant to EAGLES NEST Restrictions may be duly deeded, transferred, assigned, conveyed or released by GRANTOR to the Association and the Association shall accept the same effective, upon recording by the GRANTOR of a notice of such delegation,

transfer, assignment conveyance or release.

Section 8.06 Condemnation of Common Area.

If at any time, or from time to time, all or any portion of the common area or any interest therein, be taken for any public or quasi-public use, under any statute, by right of eminent domain or by private purchase in lieu of eminent domain, the entire award in condemnation shall be paid to the Association and deposited into the operating fund. No Owner shall be entitled to any portion of such award and no Owner shall be entitled to participate as a party or otherwise, in any proceedings relating to such condemnation, such right of participation being herein reserved exclusively to the Association which shall, in its name alone, represent the interest of all Owners; provided, however, that the portion of any award, relating to improvements which constitute a private facility shall be divided equally among the Owners who, at the time of such taking, are permitted users of such facility.

* 278119 Section 8.07 Obligations of Owners; Avoidance; Termination

Owner through his non-use of any common area or by abandonment of his lot or condominium unit may avoid the burdens or obligations imposed on him by the EAGLES NEST Restrictions by virtue of his being an Owner.

Upon the conveyance, sale, assignment or other transfer of a lot or condominium unit to a new Owner, the transferring Owner shall not be liable for any assessment levied with respect to such lot or condominium unit after the date of such transfer and no person, after the termination of his status as an Owner and prior to his again becoming an Owner, shall incur any of the obligations or enjoy any of the benefits of an Owner under the EAGLES NEST Restrictions, following the date of such termination.

* 278119 Section 8.08 Notices; Documents; Delivery.

Any notice or other document permitted or required by the EAGLES NEST Restrictions to be delivered, may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of same has been deposited in the United States mail, postage prepaid, addressed as follows:

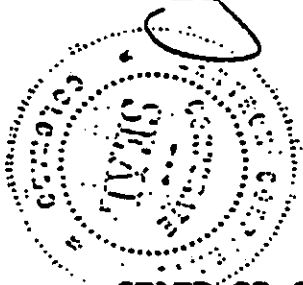
If to the Association or to the Design Committee, at Suite 230, Building 4, 1536 Cole Boulevard, Golden, Colorado 80401.

If to an Owner, then at any lot within EAGLES NEST owned by the Owner; or at Owner's address as listed with the Association.

If to GRANTOR, at Suite 230, Building 4, 1536 Cole Boulevard, Golden, Colorado 80401, provided, however, that any such address

may be changed from time to time by any Owner, by the Design Committee, or by Grantor by notice in writing, delivered to the Association or by the Association, by notice in writing delivered to all Owners.

IN WITNESS WHEREOF, CENTRON CORPORATION, a Colorado corporation, has caused this instrument to be executed this 8th of July, 1983.



CENTRON CORPORATION, a Colorado corporation

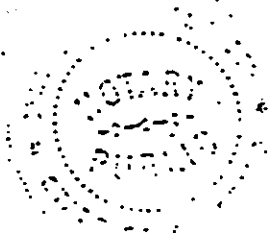
BY: Rapheal Constand
RAPHEAL CONSTAND, President

STATE OF COLORADO)
) ss:
COUNTY OF SUMMIT)

The foregoing Conditions, Covenants And Restrictions were subscribed and affirmed to before me this 8th day of July, 1983, by RAPHEAL CONSTAND, President of CENTRON CORPORATION, a Colorado corporation.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: Nov-22-1986



Cynthia Ann Halamith
NOTARY PUBLIC
4155 E. Jewell Ave.
Denver CO 80222
Address of Notary Public

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

ATTACHMENT – LEGAL DESCRIPTION

SEPTEMBER 8, 2009

A Tract of land being a portion of Sections 26, 35 and 36, Township 4 South, Range 78 West of the Sixth Principal Meridian, TOWN OF SILVERTHORNE, Summit County, Colorado.

id Tract of land being more particularly described as follows:

Beginning at the Southeast corner of said Section 35, thence N $89^{\circ}39'15''$ W along the South line of said Section 35 a distance of 1203.45 feet; thence N $88^{\circ}44'12''$ W a distance of 1483.82 feet to the Southwest corner of Lot 14 in said Section 35; thence along the West line of said Lot 14 N $01^{\circ}09'48''$ E a distance of 652.52 feet; thence S $89^{\circ}52'24''$ W a distance of 2697.79 feet to a point on the West line of the Southwest one-quarter of said Section 35, being the West line of Lot 12 of said Section; thence N $01^{\circ}09'17''$ E along the West line of Lots 12 and 11 being the West line of said Southwest $\frac{1}{4}$ Section 35 a distance of 1996.11 feet to the West one-quarter of said Section 35; thence N $01^{\circ}43'55''$ E along the West line of the Northwest one-quarter of said Section 35 a distance of 2639.28 feet to the West Section corner common to said Sections 35 and 26; thence N $00^{\circ}17'58''$ E along the West line of the Southwest one-quarter of said Section 26 a distance of 2663.83 feet to the West one-quarter corner of said Section 26; thence S $89^{\circ}40'40''$ E along the South line of Government Lot 15 said Section 26 a distance of 1272.75 feet to the Southeast corner of said Lot 15; thence N $00^{\circ}04'30''$ E along the East line of said Lot 15 a distance of 97.91 feet; thence N $89^{\circ}35'56''$ W along the North line of said Lot 15 a distance of 364.14 feet to a point of intersection with an existing fence; thence Northerly along said existing fence for the following three courses: (1) N $30^{\circ}34'01''$ E a distance of 497.77 feet (2) N $68^{\circ}01'06''$ E a distance of 147.42 feet; (3) N $06^{\circ}35'27''$ W a distance of 205.00 feet; Thence S $89^{\circ}38'30''$ E a distance of 269.09 feet to a point on the Westerly right-of-way line of Colorado State Highway No. 9; thence Southerly along said Westerly right-of-way line for the following four courses: (1) 480.44 feet along the arc of a curve to the left, having a central angle of $16^{\circ}18'59''$, a radius of 1687.10 feet and a chord which bears S $40^{\circ}50'13''$ E 478.82 feet distance; (2) S $48^{\circ}59'42''$ E a distance of 750.15 feet; (3) $18^{\circ}05'30''$ E a distance of 146.03 feet; (4) 232.53 feet along the arc of a curve to the left, having a central angle of $06^{\circ}08'53''$, a radius of 2167.0 feet and a chord which bears S $45^{\circ}55'13''$ E 232.41 feet distant to a point on the East line of Lot 14 said Section 26, Also being the North-South centerline of said Section 26; Thence S $00^{\circ}26'29''$ W along said North-South centerline being the East line of Lots 14 and 21 of said Section a distance of 2271.42 feet to a point on the North line of Lot 20 said Section 26; thence N $89^{\circ}38'30''$ W along the North line of said Lot 20 a distance of 13.20 feet; thence S $00^{\circ}26'29''$ W along the West line of said Lot 20 a distance of 33.00 feet to the Southwest corner of said Lot 20, also being the Northwest corner of Government Lot 4 in said Section 35; thence South $01^{\circ}09'47''$ W along the Westerly boundary of said Government Lot 4 a distance of 1287.81 feet; thence S $89^{\circ}47'51''$ E along the South line of said Lot 4 a distance of 13.20 feet; thence N $01^{\circ}09'47''$ E along the East line of said Lot 4 a distance of 1287.77 feet to the North one-quarter corner of said Section 35; thence S $89^{\circ}38'00''$ E along the North line of Lot 3 of said Section 35 and the North line of said Section 35 a distance of 1189.68 feet to a point of intersection with the Easterly right-of-way line of said Colorado State Highway No. 9; thence Southerly along said Easterly right-of-way line the following Two courses: (1) S $17^{\circ}17'44''$ E a distance of 285.53 feet; (2) 242.83 feet along the arc of a curve to the left, having a central angle of $04^{\circ}56'34''$, a radius of 2815.0 feet and a chord which bears S $19^{\circ}46'01''$ E 242.78 feet distant; thence S $58^{\circ}45'48''$ E a distance of 649.94 feet; thence N $22^{\circ}29'48''$ E a distance of 360.00 feet; thence S $89^{\circ}38'00''$ E a distance of 235.00 feet; thence N $22^{\circ}00'00''$ E a distance of 483.60 feet; thence S $89^{\circ}38'00''$ E a distance of 105.50 feet to a point on the Southwest line of Government Lot 1, said Section 35; thence S $53^{\circ}22'54''$ E along said Southwest line of Lot 1 a distance of 84.33 feet to the South corner of Lot 1 said Section 35, also being a point on the West line of Lot 8, said Section 35; thence N $00^{\circ}21'30''$ E a distance of 100.32 feet to the Northwest corner of Lot 8, said Section 35; thence S $89^{\circ}38'00''$ E a distance of 13.20 feet to the Northeast corner of Lot 8 said Section 35; thence S $00^{\circ}21'30''$ W along the East line of said Lot 8 of Section 35 a distance of 2643.89 feet to the one-quarter corner common to said Sections 35 and 36;

Thence $389^{\circ}45'49''$ E along the East-West centerline of said Section 36 a distance of 170.00 feet; thence $S31^{\circ}00'00''$ E a distance of 179.00 feet; thence $N17^{\circ}00'00''$ E a distance of 159.84 feet to a point on said East-West centerline of Section 36; thence $S89^{\circ}45'49''$ E along said East-West centerline a distance of 4561.93 feet to a point 431.44 feet from the Ek corner of said Section 36, thence $S00^{\circ}13'03''$ W a distance of 2658.35 feet to a point on the South line of said Section 36; thence $N89^{\circ}12'46''$ W along the South line of said Section 36 a distance of 2381.65 feet to the South one-quarter corner of said Section 36; thence $N89^{\circ}55'49''$ W along said South line of Section 36 a distance of 2626.52 feet to the Point of Beginning; TOGETHER WITH: A tract of land being a portion of the Northwest one-quarter of said Section 26, said Tract of land being more particularly described as follows: beginning at the Northwest corner of said Government Lot 15, also being a point on the West line of said Section 26 whence the West one-quarter corner of said Section 26 bears $S00^{\circ}17'58''$ W 99.66 feet distant; thence $N00^{\circ}17'58''$ E along said West Section line a distance of 331.52 feet to a point whence the Northwest corner of said Section 26 bears $N00^{\circ}17'58''$ E 2207.13 feet distant; thence $S89^{\circ}38'30''$ E a distance of 470.00 feet; thence $S27^{\circ}38'30''$ E a distance of 376.03 feet to a point on the North line of said Government Lot 15; thence $N89^{\circ}35'56''$ W along said North line of Government Lot 15 a distance of 646.18 feet to the Point of Beginning. Excluding therefrom Said Colorado State Highway No. 9 as it crosses subject property.

Together with a Non-exclusive access easement to Arapahoe National Forest described as follows: Beginning at a point 20 feet North of the South line of said Section 36 and 441.34 feet West of the East line of said Section 36; thence over a trail Easterly and parallel to the South line of said Section a distance of 441.34 feet East to the East line of said Section 36, said line being the West line of the Arapahoe National Forest.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – FEBRUARY 7, 1984

SUMMIT COUNTY # 273119

SEPTEMBER 8, 2009

AMENDMENT TO DECLARATION AND AGREEMENT
CREATING COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS

273119

SUMMIT COUNTY
CLERK AND RECORDER
FEB 16 12 PM '84
COLLEGE RICHMOND

THIS AMENDMENT is made this 7th day of February, 1984, by CENTRON CORPORATION, a Colorado corporation (hereinafter "Grantor").

W I T N E S S E T H :

WHEREAS, Grantor is the owner of certain real property situated in the County of Summit, State of Colorado, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter called "the Property" or "Eagles Nest") and is desirous of subjecting said real property to the restrictions and covenants recorded in the County of Summit, State of Colorado on June 14, 1983 at Reception Number 257911, which restrictions and covenants are to be burdens and benefits to the Property, Grantor, its respective heirs, successors, assigns and grantees and their successors, heirs, assigns and grantees;

WHEREAS, Grantor desires to maintain and protect Eagles Nest, which is the name of the subdivision, as a prime mountain residential area to consist of single-family residences, various multi-family residences, recreational amenities and certain limited commercial facilities, of the highest possible quality and value for the purpose of enhancing and protecting the value, safety, desirability and attractiveness of the Property;

NOW, THEREFORE, the Declaration And Agreement Creating Covenants, Conditions, Restrictions And Easements For Eagles Nest dated June 8, 1983 and recorded June 19, 1983 in the Summit County Clerk & Recorder's Office at Reception Number 257911 is hereby amended in the following respects:

1. Article I, 6. Association: Is amended to read: The Eagles Nest Property Homeowners Association, the non-profit membership association described in Article V, its successors and assigns.

2. Article II, Section 2.02 Private Area: Uses; Restrictions. 8. Signs: Shall be amended to include the following paragraph: (e) All signs must be approved by the Design Committee prior to installation.

3. Article II, Section 2.02 Private Area: Uses; Restrictions. 9. Temporary Structures: Shall be amended to include the following sentence at the end of the paragraph: At no time shall any individual reside in any temporary construction shelter.

p. 2 of original
p. 10 of original
p. 11 of original



4. Article II, Section 2.02 Private Area: Uses; Restrictions. 15. Trash: Shall be amended to include the following sentence at the end of the paragraph: Construction trash shall be kept in trash receptacles located on the site and the trash shall be removed on a regular basis so as not to create a fire or health hazard or be unsightly.

P. 12 of Original

5. Article II, Section 2.03 Private Area: Construction and Alteration of Improvements; Excavations; Etc. The second paragraph or subparagraph 3.(b) shall be amended to read: The Design Committee shall require that the submission of plans and specifications be accompanied by a reasonable, non-refundable, plans and inspection fee as set forth in the Eagles Nest Zoning Guidelines.

P. 13 of Original

6. Article II, Section 2.03 Private Area: Construction and Alteration of Improvements; Excavations; Etc. The first two sentences or 3.(a) shall be amended to read: The owner shall notify the Design Committee of the nature of the proposed work and the Design Committee shall then furnish such owner with the design guidelines for Eagles Nest (copying costs of guidelines are to be paid by owner) which summarizes the ecological factors relevant to the design, construction and maintenance of improvements at Eagles Nest and the various design controls and restrictions applicable to the owner's private area. The owner shall acknowledge by letter that he has read and studied the contents of the design guidelines; so shall any architect employed by the owner to design the proposed work.

P. 15 of Original

7. Article II, Section 2.03 Private Area: Construction and Alteration of Improvements; Excavations; Etc. 10.(j) shall be amended to read: Each main residence on a single-family lot shall be constructed within a building envelope and the size of each building envelope will be specified in writing on the final development plan or referenced in the Eagles Nest Design Guidelines. Each main residence will contain at least 1,100 square feet of living area exclusive of garage and basement.

P. 17 of Original

8. Article II, Section 2.03 Private Area: Construction and Alteration of Improvements; Excavations; Etc. (n) Propane Tanks: Shall be added to 10. and shall read as follows: Propane shall not be allowed as a permanent energy source within Eagles Nest. Temporary use of propane as an energy source may be permitted, but shall be reviewed by the Design Committee on a case by case basis and will be allowed only when necessary to avoid an undo hardship on property owner.

P. 19 of Original

9. Article II, Section 2.05 Common Area: Construction and Alteration of Improvements; Excavations; Etc. The second sentence of the first paragraph shall be amended to read: In addition, for any clearing, grading, construction or alteration activities upon common areas a specific perimeter for the area of alteration shall be staked in the field and a continuous barrier shall be

P. 21 of Original

erected designating such area.

p. 24 of Original
10. Article III, Section 3.01 Project Areas: Uses, Restrictions. 3. Shall be amended to read: Project area shall be used exclusively for residential purposes and no more than two (2) families (including their servants and transient guests) shall occupy a unit; provided, however, that nothing in this Paragraph shall be deemed to prevent:

p. 25 of Original
11. Article III, Section 3.01 Project Areas: Uses, Restrictions. 3.(b) Shall be amended to read: The leasing of any condominium or townhome from time to time by the owner thereof, subject, however, to all the restrictions of the Eagles Nest Restrictions.

p. 25 of Original
12. Article III, Section 3.01 Project Areas: Uses, Restrictions. 4. Maintenance: Shall be amended to read: Each project area, and any and all improvements from time to time located thereon, shall be maintained by all the condominium or townhome owners therein in good condition and repair at such owners' sole cost and expense.

p. 25 of Original
13. Article III, Section 3.01 Project Areas: Uses, Restrictions. 5. Nuisances: The first sentence shall be amended to read: No noxious or offensive activities shall be carried on upon any project area, nor shall anything be done or placed thereon which may be or become a nuisance or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their condominiums, townhomes or lots, their private areas or common areas.

p. 25 of Original
14. Article III, Section 3.01 Project Areas: Uses, Restrictions. 6. Animals: The first sentence shall be amended to read: No animals, livestock or poultry of any kind shall be kept or raised in any project area other than dogs, cats or other household pets, not to exceed two of any type animal.

p. 26 of Original
15. Article III, Section 3.01 Project Areas: Uses, Restrictions. 8.(c) Shall be amended to read: During the time of construction of any condominium or townhouse project or other substantial improvement, one job identification sign having a maximum face area of four square feet and of the type usually employed by contractors, sub-contractors and tradesmen;

p. 28 of Original
16. Article III, Section 3.02 Project Areas: Construction and Alteration of Improvements; Excavations; Etc. 2.(1) Shall be amended to read: The minimum square footage of condominium units, exclusive of garages and basements, shall be 500 square feet. The minimum square footage of townhomes, exclusive of basement and garage, shall be 800 square feet.

p. 32 of Original
17. The title for Article V shall be amended to read: The Eagles Nest Property Homeowners Association.

18. Article V, Section 5.02 Membership. The third paragraph is amended to read: In the event of the dissolution of the association and the formation of an unincorporated association, as provided for in Section 5.01, each member of the unincorporated association shall have equal beneficial interest in all of the association's property transferred to or for the account or benefit of said unincorporated association in direct proportion to the number of lots, condominium units or townhomes owned by such member; provided, however, that there shall be no judicial partition.

P. 32 of Original

19. Article V, Section 5.03 Voting Rights. Shall be amended to read: Each owner, including Grantor, shall be entitled to one vote for each lot, condominium or townhome unit owned by such owner on all matters properly submitted to vote of the membership of the association. Cumulative voting shall not be allowed. The right to vote may not be severed or separated from any lot, condominium or townhome unit, and any sale, transfer or conveyance of any lot, condominium or townhome unit to a new owner shall operate to transfer the appurtenant vote without requirement of any express reference thereto. Any owner may cast his vote either in person or by proxy.

P. 32 of Original

20. Article V, Section 5.04 Duties and Obligations of the Association. The first sentence of 6. shall be amended to read: The association, at its option, shall procure security services for the protection of the private lots, project lots, common area and golf course parcel as the association board shall consider reasonably necessary.

P. 34 of Original

21. Article V, Section 5.04 Duties And Obligations Of The Association. 11. Shall be amended to read: The association shall, in cooperation with Grantor, provide for the repair and maintenance of all private roads owned by the association which provide access to some of Eagles Nest. The second sentence is hereby omitted.

P. 35 of Original

22. Article VI, Section 6.04 Default in Payment of Assessment. 1. Shall be amended to read: Each assessment under this Article VI shall be a separate, distinct and personal debt of the owner against whom it is assessed. If the owner does not pay such assessment or any installment thereof when due, the owner shall be deemed to be default in the amount of the assessment not paid, together with the amount of any subsequent default, plus interest at eighteen percent or such other rate as established by the association, and costs, including attorneys' fees to the full extent incurred, shall become a lien on the lot or lots, condominium unit or units or townhome unit or units of such owner upon recordation by the association of a notice of default. Such lien shall be subject and subordinate to the lien of any first mortgage upon a lot or lots, condominium unit or units or townhome unit or units of such owner which is made in good faith and for value and is recorded prior to the recordation

P. 40 of Original

of such notice of default. The association shall record such notice of default within one hundred twenty days following the occurrence of such default and shall commence proceedings to enforce such lien within one year following such recordation. Such lien may be foreclosed by foreclosure of the defaulting owner's interest in his lot, condominium unit or townhome unit by the association or its manager in like manner as a mortgage on real property. The foregoing remedy shall be in addition to any other remedies provided by law for the enforcement of such assessment obligation.

P.40 of Original

23. Article VI, Section 6.04 Default in Payment of Assessment. The first sentence of 2. shall be amended to read: The association shall execute and acknowledge a certificate stating the indebtedness secured by the lien upon any lot or lots, condominium unit or units or townhome unit or units, and such certificate shall be conclusive upon the association and the owner, in favor of all persons who rely thereon in good faith, as the amount of such indebtedness on the date of the certificate.

P.43 of Original

24. Article VIII, Section 8.01 Amendment; Repeal; Duration. 1.(a) shall be amended to read: The vote or written consent of owners owning two-thirds of the lots, condominium units, or townhomes within Eagles Nest, approving the proposed amendment or amendments to the Eagles Nest Restrictions; and.

P.43 of Original

25. Article VIII, Section 8.01 Amendment; Repeal; Duration. 1.(b) shall be amended to read: The recordation of a certificate of the secretary or an assistant secretary of the association setting forth in full the amendment or amendments to the Eagles Nest Restrictions so approved, including any portion or portions thereof repealed, certifying that said amendment or amendments have been approved by owners owning two-thirds of the lots, condominium units and townhomes within Eagles Nest.

P.43 of Original

26. Article VIII, Section 8.01 Amendment; Repeal; Duration. 2. shall be amended to read: All of the limitations, restrictions, covenants and conditions of the Eagles Nest Restrictions shall continue and remain in full force and effect at all times with respect to all property, and each part thereof, included within Eagles Nest to the owners and to the association, subject, however, to the right to amend and terminate as provided for in paragraph 1. above, for a period of forty years, and shall, as then in force, be continued for a period of twenty years each without limitation, unless a written agreement is executed by more than sixty-six percent of the then record owners of said property, with one vote per lot, condominium unit or townhome, exclusive of streets, parks and open space as placed on record in the Office of the County Clerk and Recorder of Summit County, Colorado, by the terms of which agreement any of said conditions or covenants are changed, modified or extinguished in whole or in part as to all or any part of the property subject thereof in the manner and to the extent therein provided. In the event that any

such written agreement of change or modification be duly executed and recorded, the original conditions and covenants as therein modified shall continue in force for excessive periods of twenty years each unless and until further change, modified or extinguished in the manner herein provided for, by mutual written agreement by more than sixty-six percent of the then owners of record title of said property with one vote per lot, condominium unit or townhome, duly executed and placed on record in the Office of the County Clerk and Recorder of Summit County, Colorado.

P. 47 of Original

27. Article VIII, Section 8.07 Obligation of Owner; Avoidance; Termination. Shall be amended to read: No owner through his non-use of any common area or by abandonment of his lot, condominium unit or townhome may avoid the burdens or obligations imposed on him by the Eagles Nest Restrictions by virtue of his being an owner.

Upon the conveyance, sell, assign or other transfer of a lot, condominium unit or townhome to a new owner, the transferring owner shall not be liable for any assessment levied with respect to such lot, condominium unit or townhome after the date of such transfer and no person, after the termination of his status as owner and prior to his again becoming an owner, shall incur any of the obligations or enjoy any of the benefits of an owner under the Eagles Nest Restrictions, following the date of such termination.

P. 47 of Original

28. Article VIII, Section 8.08 Notices; Documents; Delivery. The third paragraph shall be amended to read: If to an owner, then at any lot, condominium unit or townhome within Eagles Nest owned by the owner; or at owner's address as listed with the association.

The foregoing Amendment To The Declaration And Agreement Creating Covenants, Conditions, Restrictions And Easements For Eagles Nest shall be effective pursuant to Article VIII, Section 8.01 of said Declaration.

IN WITNESS WHEREOF, CENTRON CORPORATION, a Colorado corporation, has caused this instrument to be executed this 7th day of February, 1984.

CENTRON CORPORATION, a Colorado corporation

BY: John M. Cliekman
JOHN M. CLIKEMAN, Secretary

STATE OF COLORADO)
) ss:
CITY & COUNTY OF DENVER)

The foregoing was subscribed and affirmed to before me in the City and County of Denver, State of Colorado, this 7th day of August, 1984, by JOHN M. CLIKEMAN, Secretary of CENTRON CORPORATION, a Colorado corporation.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: September 4, 1984.

Arlene Rae Koepke
NOTARY PUBLIC
4155 East Jewell Avenue, Suite 500
Denver, Colorado 80222

Exhibit "A"

DEDICATION

KNOW ALL MEN BY THESE PRESENTS: THAT, Centron Corporation, being the owner of the real property described as follows:

A parcel of land being a portion of the Southwest one-quarter of Section 36, and the Southeast one-quarter of Section 35, Township 4 South, Range 78 West of the Sixth Principal Meridian, Town of Silverthorne, County of Summit, State of Colorado, being more particularly described as follows:

Commencing at the Southeast corner of said Section 35; thence N 89°39'15" W, along the South line said Section 35, a distance of 1203.45 feet; thence N 88°44'12" W, a distance of 116.88 feet to the POINT OF BEGINNING; thence continuing N 88°44'12" W, a distance of 1366.94 feet; thence N 01°09'48" E, a distance of 602.52 feet; thence N 72°36'24" E, a distance of 302.27 feet; thence N 17°23'36" W, a distance of 385.71 feet; thence N 72°36'24" E, a distance of 188.11 feet to a point of curve; thence along the arc of said curve to the right having a central angle of 31°57'47", a radius of 700.00 feet, an arc length of 390.50 feet to a point of tangent; thence S 75°25'49" E, along said tangent, a distance of 87.98 feet to a point of curve; thence along the arc of said curve to the left having a central angle of 118°03'56", a radius of 80.00 feet, an arc length of 164.85 feet to a point of tangent; thence N 13°29'45" W, along said tangent, a distance of 330.19 feet to a point of curve; thence along the arc of said curve to the left having a central angle of 52°57'06", a radius of 70.00 feet, an arc length of 64.69 feet to a point of tangent; thence N 66°26'50" W, along said tangent, a distance of 130.99 feet to a point on a curve; thence in a Northeasterly direction along the arc of said curve to the left, having a central angle of 12°09'38", a radius of 170.00 feet, an arc length of 36.08 feet and whose chord bears N 27°38'12" E, a chord distance of 36.01 feet to a point of tangent; thence N 21°33'23" E along said tangent, a distance of 179.12 feet; thence S 68°26'37" E, a distance of 243.54 feet; thence N 00°54'54" E, a distance of 334.74 feet; thence N 19°23'44" E, a distance of 66.20 feet; thence N 60°08'24" E, a distance of 176.97 feet to a point on a curve; thence in a Northeasterly direction along the arc of said curve to the right having a central angle of 11°05'45", a radius of 530.00 feet, an arc length of 102.64 feet; whose chord bears N 02°13'02" E, a chord distance of 102.48 feet to a point of tangent; thence N 07°45'55" E, along said tangent, a distance of 30.63 feet; thence S 82°14'05" E, a distance of 60.00 feet; thence N 77°56'22" E, a distance of 197.59 feet; thence S 16°11'27" E, a distance of 620.89 feet; thence S 02°31'04" E, a distance of 659.21 feet to a point on a curve; thence in a Southeasterly direction along the arc of said curve to the right, having a central angle of 17°42'55", a radius of 1030.00 feet, an arc length of 318.47 feet and whose chord bears S 15°35'18" E, a chord distance of 317.20 feet to a point of reverse curve; thence along the arc of said curve to the left having a central angle of 89°07'36", a radius of 420.00 feet, an arc length of 653.33 feet to a point of tangent; thence N 84°08'34" E along said tangent, a distance of 157.1 feet to a point of curve; thence along the arc of said curve to the left having a central angle of 47°04'42", a radius of 470.00 feet, an arc length of 386.19 feet to a point of tangent; thence N 23°30'03" E, along said tangent, a distance of 35.59 feet to a point on the East line of the Southwest one-quarter of said Section 35 also being a point on the West line of the Southwest one-quarter of said Section 36; thence continuing N 23°30'03" E, continuing along said tangent, a distance of 171.35 feet; thence N 46°16'20" E, a distance of 179.26 feet; thence N 21°22'51" E, a distance of 142.46 feet; thence N 21°28'56" W, a distance of 150.00 feet; thence N 66°57'48" E, a distance of 50.00 feet to a point on the Westerly right-of-way line of Colorado State Highway No. 9, said point also being a point on a curve; thence in a Southeasterly direction along said Westerly right-of-way line and along the arc of a curve to the right having a central angle of 11°57'28", a radius of 2815.00 feet, an arc length of 587.50 feet and whose chord bears S 17°03'28" E, a chord distance of 586.43 feet to a point of tangent; thence S 11°04'44" E along said tangent and continuing along said Westerly right-of-way line, a distance of 112.51 feet; thence S 78°55'16" W, departing the Westerly right-of-way line of said Colorado State Highway No. 9, a distance of 50.00 feet; thence N 11°10'34" W, a distance of 150.00 feet; thence N 60°52'38" W, a distance of 112.82 feet; thence S 53°57'56" W, a distance of 277.18 feet to a point on a curve; thence in a Southwesterly direction along the arc of a curve to the right having a central angle of 05°47'33", a radius of 530.00 feet, an arc length of 53.58 feet and whose chord bears S 39°57'45" W, a chord distance of 53.56 feet to a point on the West line of the Southwest one-quarter of said Section 36 also being a point on the East line of the Southeast one-quarter of said Section 35; thence continuing along the arc of the afore mentioned curve having a central angle of 41°17'08", a radius of 530.00 feet, an arc length of 381.90 feet, to a point of tangent; thence S 84°08'34" W, along said tangent, a distance of 157.19 feet to a point of curve; thence along the arc of said curve to the right having a central angle of 28°03'14", a radius of 480.00 feet, an arc length of 235.07 feet; thence departing said curve S 22°12'08" W, a distance of 200.00 feet; thence S 82°34'35" W, a distance of 350.46 feet; thence N 88°44'12" W, a distance of 175.00 feet; thence S 01°15'48" W, a distance of 230.00 feet to the POINT OF BEGINNING. Containing 63.92 acres more or less. Has laid out, platted, and subdivided same as shown on this plat under the name and style of "EAGLES NEST SUBDIVISION FILING NO. 1-PHASE 1", and by these presents does dedicate to the Town of Silverthorne for the perpetual use of the public, the streets and utility, drainage and retaining wall easement as shown hereon.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – MAY 7, 1985

SUMMIT COUNTY # 297853

SEPTEMBER 8, 2009

AMENDMENT TO DECLARATION AND AGREEMENT
CREATING COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS

THIS AMENDMENT is made this 7th day of August 1985, by CENTRON CORPORATION, a Colorado corporation (hereinafter "Grantor").

297853
5 11 1985
SUMMIT CO. REC'D
RECORDS

W I T N E S S E T H :

WHEREAS, GRANTOR is the owner of certain real property situated in the County of Summit, State of Colorado, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter called "the Property" or "Eagles Nest") and is desirous of subjecting said real property to the restrictions and covenants recorded in the County of Summit, State of Colorado, on June 14, 1983, at Reception Number 257911, which restrictions and covenants are to be burdens and benefits to the Property, Grantor, its respective heirs, successors, assigns and grantees and their successors, heirs, assigns and grantees;

WHEREAS, Grantor desires to maintain and protect Eagles Nest, which is the name of the subdivision, as a prime mountain residential area to consist of single-family residences, various multi-family residences, recreational amenities and certain limited commercial facilities, of the highest possible quality and value for the purpose of enhancing and protecting the value, safety, desirability and attractiveness of the Property;

NOW, THEREFORE, the Declaration And Agreement Creating Covenants, Conditions, Restrictions And Easements For Eagles Nest date June 8, 1983, and recorded June 19, 1983, in the Summit County Clerk & Recorder's Office at Reception Number 257911 is hereby amended in the following respects:

1. Article 11, Section 2.03 Private Area: Construction And Alteration Of Improvements, Excavations, Etc.: 10. shall be amended to include the following Paragraph as item (1):

The placement of pre-fabricated structures and dwellings within Eagles Nest is not preferred or encouraged. Development proposals containing pre-fabricated structures presented to the Design Committee shall be examined in detail to determine if design, structure and architectural detailing meet appropriate quality standards. The applicant will be required to demonstrate proof of the pre-fabricated structures performance in other similar terrain and climate locations. The applicant will also be required to furnish appropriate references supporting the dwelling's performance in other similar terrain and climate locations and similar use applications.

P.11.8
Original

P. 27 of Original

2. Article III, Section 3.02 Private Area: Construction And Alteration Of Improvements, Excavations, Etc.: 1. shall be amended to read:

All the limitations, restrictions and conditions set forth in Paragraphs 1 through 10, inclusive, excluding Paragraph 9.(k), of Section 2.03, with respect to private areas, shall apply to the project area.

P. 28 of Original

3. Article III, Section 3.02 Private Area: Construction And Alteration Of Improvements, Excavations, Etc.: 2.(c) shall be added and read as follows:

It is the desire of Grantor to keep the Eagles Nest development in its natural state. Therefore, any and all lawn irrigation in the project areas shall be limited to the following:

- 500 square feet per duplex unit and townhouse unit
- 300 square feet per condominium unit.

IN WITNESS WHEREOF, CENTRON CORPORATION, a Colorado corporation, has caused this instrument to be executed this 7th day of May, 1985.

CENTRON CORPORATION, a Colorado corporation

BY: Eric T. Kalkhurst
ERIC T. KALKHURST, President

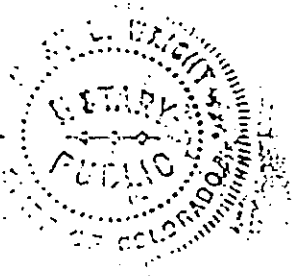
STATE OF COLORADO)
) ss:
COUNTY OF Jefferson)

The foregoing instrument was acknowledged to before me in the County of Jefferson, State of Colorado, this 7th day of May, 1985, by ERIC T. KALKHURST, President of CENTRON CORPORATION, a Colorado corporation.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: May 23, 1987

Mary S. Wright
Notary Public:
12600 W. Colfax Ave Suite 240
Lakewood, CO 80232
Address of Notary Public



I. DESCRIPTION OF EAGLES NEST

A Tract of land bears a portion of Sections 26, 35 and 36, Township 4 South, Range 78 West of the Sixth Principal Meridian, TOWN OF SILVERTHORNE, Summit County, Colorado. Said Tract of land being more particularly described as follows:

Beginning at the Southeast corner of said Section 35, thence N 89°39'15" W along the North line of said Section 35 a distance of 1203.45 feet; thence N 89°44'12" W a distance of 1483.82 feet to the Southwest corner of Lot 14 in said Section 35; thence along the West line of said Lot 14 N 01°09'48" E a distance of 652.52 feet; thence S 89°52'24" W a distance of 2697.79 feet to a point on the West line of the Southwest one-quarter of said Section 35, being the West line of Lot 12 of said Section; thence N 01°09'17" E along the West line of Lots 12 and 11 being the West line of said Southwest 1/4 Section 35 a distance of 1996.11 feet to the West one-quarter of said Section 35; thence N 01°43'55" E along the West line of the Northwest one-quarter of said Section 35 a distance of 2639.28 feet to the West Section corner common to said Sections 35 and 26; thence N 00°17'58" E along the West line of the Southwest one-quarter of said Section 26 a distance of 2663.83 feet to the West one-quarter corner of said Section 26; thence S 89°40'40" E along the South line of Government Lot 15 said Section 26 a distance of 1272.75 feet to the Southeast corner of said Lot 15; thence N 00°04'30" E along the East line of said Lot 15 a distance of 97.91 feet; thence N 89°35'56" W along the North line of said Lot 15 a distance of 364.14 feet to a point of intersection with an existing fence; thence Northerly along said existing fence for the following three courses: (1) N 30°34'01" E a distance of 497.77 feet; (2) N 68°01'06" E a distance of 147.42 feet; (3) N 05°35'27" W a distance of 205.00 feet; Thence S 99°38'30" E a distance of 269.09 feet to a point on the Westerly right-of-way line of Colorado State Highway No. 9; thence Southerly along said Westerly right-of-way line for the following four courses: (1) 480.44 feet along the arc of a curve to the left, having a central angle of 16°18'59", a radius of 1687.10 feet and a chord which bears S 40°50'13" E 478.82 feet distance; (2) S 48°59'42" E a distance of 750.15 feet; (3) S 18°05'30" E a distance of 145.03 feet; (4) 232.53 feet along the arc of a curve to the left, having a central angle of 26°08'53", a radius of 2167.0 feet and a chord which bears S 45°55'13" E 232.41 feet distant to a point on the East line of Lot 14 said Section 26, Also being the North-South centerline of said Section 26; Thence S 00°26'29" W along said North-South centerline being the East line of Lots 14 and 21 of said Section a distance of 2271.42 feet to a point on the North line of Lot 20 said Section 26; thence N 89°38'30" W along the North line of said Lot 20 a distance of 13.20 feet; thence S 00°26'29" W along the West line of said Lot 20 a distance of 33.00 feet to the Southwest corner of said Lot 20, also being the Northwest corner of Government Lot 4 in said Section 35; thence South 01°09'47" W along the Westerly boundary of said Government Lot 4 a distance of 1267.81 feet; thence S 89°47'51" E along the South line of said Lot 4 a distance of 13.20 feet; thence N 01°09'47" E along the East line of said Lot 4 a distance of 1287.77 feet to the North one-quarter corner of said Section 35; thence S 89°38'00" E along the North line of Lot 3 of said Section 35 and the North line of said Section 35 a distance of 1189.68 feet to a point of intersection with the Easterly right-of-way line of said Colorado State Highway No. 9; thence Southerly along said Easterly right-of-way line the following two courses: (1) S 17°17'44" E a distance of 285.53 feet; (2) 242.85 feet along the arc of a curve to the left, having a central angle of 04°56'34", a radius of 2815.0 feet and a chord which bears S 19°46'01" E 242.78 feet distant; thence S 58°45'48" E a distance of 649.94 feet; thence N 22°29'48" E a distance of 360.00 feet; thence S 89°38'00" E a distance of 235.00 feet; thence N 22°00'00" E a distance of 483.60 feet; thence S 89°38'00" E a distance of 105.50 feet to a point on the Southwest line of Government Lot 1, said Section 35; thence S 53°22'54" E along said Southwest line of Lot 1 a distance of 84.33 feet to the South corner of Lot 1 said Section 35, also being a point on the West line of Lot 8, said Section 35; thence N 00°21'30" E a distance of 100.32 feet to the Northwest corner of Lot 8, said Section 35; thence S 89°38'00" E a distance of 13.20 feet to the Northeast corner of Lot 8 said Section 35; thence S 00°21'30" W along the East line of said Lot 8 of Section 35 a distance of 2643.89 feet to the one-quarter corner common to said Sections 35 and 36;

thence S $89^{\circ}45'49''$ E along the East-West centerline of said Section 36 a distance of 30.00 feet; thence S $31^{\circ}00'00''$ E a distance of 179.00 feet; thence S $17^{\circ}01'00''$ E a distance of 159.84 feet to a point on said East-West centerline of Section 36; thence S $89^{\circ}45'49''$ E along said East-West centerline a distance of 431.93 feet to a point 11.44 feet from the E₁ corner of said Section 36, thence S $00^{\circ}17'03''$ W a distance of 58.35 feet to a point on the South line of said Section 36; thence N $89^{\circ}12'46''$ W along the South line of said Section 36 a distance of 2381.65 feet to the South one-quarter corner of said Section 36; thence E $89^{\circ}55'49''$ W along said South line of Section 36 a distance of 2626.52 feet to the Point of Beginning; TOGETHER WITH: A tract of land being a portion of the Northwest one-quarter of said Section 26, said tract of land being more particularly described as follows: beginning at the Northwest corner of said Government Lot 15, also being a point on the West line of said Section 26 whence the West one-quarter corner of said Section 26 bears S $00^{\circ}17'56''$ W 99.66 feet distant; thence N $00^{\circ}17'56''$ E along said West Section line a distance of 331.52 feet to a point whence the Northwest corner of said Section 26 bears N $00^{\circ}17'56''$ E 2207.17 feet distant; thence S $89^{\circ}38'30''$ E a distance of 470.00 feet; thence S $27^{\circ}38'30''$ E a distance of 576.03 feet to a point on the North line of said Government Lot 15; thence N $89^{\circ}35'56''$ W along said North line of Government Lot 15 a distance of 646.18 feet to the Point of Beginning. Excluding therefrom said Colorado State Highway No. 9 as it crosses subject property.

together with a Non-exclusive access easement to Arapahoe National Forest described as follows: Beginning at a point 20 feet North of the South line of said Section 36 and 1.34 feet West of the East line of said Section 36; thence over a trail Easterly and parallel to the South line of said Section a distance of 441.34 feet East to the East line of said Section 36, said line being the West line of the Arapahoe National Forest.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – JULY 1, 1985

SUMMIT COUNTY # 309536

SEPTEMBER 8, 2009

cc # 309536
Dec 26, 1985

**AMENDMENT TO DECLARATION AND AGREEMENT CREATING COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS**

THIS AMENDMENT is made this 1st day of July,
1985, by CENTRON CORPORATION, a Colorado Corporation (hereinafter
"Grantor").

W I T N E S S E T H:

WHEREAS, GRANTOR is the owner of certain real property situ-
ated in the County of Summit, State of Colorado, more particularly
described in Exhibit "A" attached hereto and incorporated herein by
reference (hereinafter called "the Property" or "Eagles Nest") and
is desirous of subjecting said real property to the restrictions
and covenants recorded in the County of Summit, State of Colorado,
on June 14, 1983, at Reception Number 257911, which restrictions
and covenants are to be burdens and benefits to the Property, Gran-
tor, its respective heirs, successors, assigns and grantees and
their successors, heirs, assigns and grantees;

WHEREAS, Grantor desires to maintain and protect Eagles Nest,
which is the name of the subdivision, as a prime mountain residen-
tial area to consist of single-family residences, various multi-
family residences, recreational amenities and certain limited com-
mercial facilities, of the highest possible quality and value for
the purpose of enhancing and protecting the value, safety, desir-
ability and attractiveness of the Property;

NOW, THEREFORE, the Declaration And Agreement Creating Cove-
nants, Conditions, Restrictions And Easements For Eagles Nest date
June 8, 1983, and recorded June 19, 1983, in the Summit County
Clerk & Recorder's Office at Reception Number 257911 is hereby
amended in the following respects:

1. Article I, Definitions 18 Design Guidelines: shall be amended
to include the following: These rules shall include but not be
limited to all regulations, requirements and standards set
forth in the Development Guidelines.

P. 3 of
Original

2. Article III, Section 3.01 Project areas: Uses. Restrictions. Signs 8. shall be amended to include the following paragraph as the first paragraph: No sign shall be displayed or placed upon any lot, building or structure without a permit. Permit applications shall be reviewed by the Committee and approval shall be based on compliance with the standards set forth in the Development Guidelines for Eagles Nest. A sign permit fee of \$25.00 shall be established by the Committee.

P. 26
of Original

3. Article II, Section 2.05 Common Area: Construction and Alteration of Improvements. Excavations, Ec.3(d) shall be amended to read: Be the only entity to place and maintain upon common areas any and all signs and markers necessary for the identification of Eagles Nest and of roads, the regulation of traffic, including parking, the regulation and use of common areas and for the health, welfare and safety of owners.

P. 22
of Original

IN WITNESS WHEREOF, CENTRON CORPORATION, a Colorado corporation, has caused this instrument to be executed this 1st day of July, 1985.

CENTRON CORPORATION, a Colorado corporation

BY: [Signature]
ERIC T. KALKHURST, President

STATE OF COLORADO)
) ss:
COUNTY OF Jefferson)

The foregoing instrument was acknowledged to before me in the County of Jefferson, State of Colorado, this 1st day of July, 1985, by ERIC T. KALKHURST, President of CENTRON CORPORATION, a Colorado corporation.

WITNESS MY HAND AND OFFICIAL SEAL.
My Commission Expires: May 23, 1987

Mary S. Wright
Notary Public
12600 W. Colfax Ave B440
Glendale, CO 80215
Address of Notary Public

L L DESCRIPTION OF EAGLES NEST

Tract of land being a portion of Sections 26, 35 and 36, Township 4 South, Range 78
 st of the Sixth Principal Meridian, TOWN OF SILVERTHORNE, Summit County, Colorado.
 id Tract of land being more particularly described as follows:

beginning at the Southeast corner of said Section 35, thence N 89°39'15" W along the
 uth line of said Section 35 a distance of 1203.45 feet; thence N 88°44'12" W a distance
 1483.82 feet to the Southwest corner of Lot 14 in said Section 35; thence along the
 est line of said Lot 14 N 01°09'48" E a distance of 652.52 feet; thence S 89°52'24" W
 distance of 2697.79 feet to a point on the West line of the Southwest one-quarter of
 id Section 35, being the West line of Lot 12 of said Section; thence N 01°09'17" E
 long the West line of Lots 12 and 11 being the West line of said Southwest ¼ Section
 5 a distance of 1996.11 feet to the West one-quarter of said Section 35; thence N 01°43'55"
 along the West line of the Northwest one-quarter of said Section 35 a distance of 2639.28
 et to the West Section corner common to said Sections 35 and 26; thence N 00°17'58" E
 long the West line of the Southwest one-quarter of said Section 26 a distance of 2663.83
 et to the West one-quarter corner of said Section 26; thence S 89°40'40" E along the
 uth line of Government Lot 15 said Section 26 a distance of 1272.75 feet to the Southeast
 rner of said Lot 15; thence N 00°04'30" E along the East line of said Lot 15 a distance
 f 97.91 feet; thence N 89°35'56" W along the North line of said Lot 15 a distance of
 54.14 feet to a point of intersection with an existing fence; thence Northerly along said
 xisting fence for the following three courses: (1) N 30°34'01" E a distance of 497.77 feet
 2) N 68°01'06" E a distance of 147.42 feet; (3) N 06°35'27" W a distance of 205.00 feet;
 hence S 89°38'30" E a distance of 269.09 feet to a point on the Westerly right-of-way
 ine of Colorado State Highway No. 9; thence Southerly along said Westerly right-of-way
 ine for the following four courses: (1) 480.44 feet along the arc of a curve to the left,
 aving a central angle of 16°18'59", a radius of 1687.10 feet and a chord which bears
 40°50'13" E 478.82 feet distance; (2) S 48°59'42" E a distance of 750.15 feet; (3)
 18°05'30" E a distance of 146.03 feet; (4) 232.53 feet along the arc of a curve to the
 eft, having a central angle of 06°08'53", a radius of 2167.0 feet and a chord which bears
 45°55'13" E 232.41 feet distant to a point on the East line of Lot 14 said Section 26,
 lso being the North-South centerline of said Section 26; Thence S 00°26'29" W along said
 orth-South centerline being the East line of Lots 14 and 21 of said Section a distance of
 271.42 feet to a point on the North line of Lot 20 said Section 26; thence N 89°38'30" W
 long the North line of said Lot 20 a distance of 13.20 feet; thence S 00°26'29" W along
 he West line of said Lot 20 a distance of 33.00 feet to the Southwest corner of said Lot
 0, also being the Northwest corner of Government Lot 4 in said Section 35; thence South
 1°09'47" W along the Westerly boundary of said Government Lot 4 a distance of 1287.81 feet;
 hence S 89°47'51" E along the South line of said Lot 4 a distance of 13.20 feet; thence
 01°09'47" E along the East line of said Lot 4 a distance of 1287.77 feet to the North
 ne-quarter corner of said Section 35; thence S 89°38'00" E along the North line of Lot 3
 f said Section 35 and the North line of said Section 35 a distance of 1189.68 feet to a
 oint of intersection with the Easterly right-of-way line of said Colorado State Highway
 o. 9; thence Southerly along said Easterly right-of-way line the following Two courses:
 1) S 17°17'44" E a distance of 285.53 feet; (2) 242.83 feet along the arc of a curve to
 he left, having a central angle of 04°56'34", a radius of 2815.0 feet and a chord which
 ears S 19°46'01" E 242.78 feet distant; thence S 58°45'48" E a distance of 649.94 feet;
 hence N 22°29'48" E a distance of 360.00 feet; thence S 89°38'00" E a distance of 235.00
 eet; thence N 22°00'00" E a distance of 483.60 feet; thence S 89°38'00" E a distance of
 05.50 feet to a point on the Southwest line of Government Lot 1, said Section 35; thence
 53°22'54" E along said Southwest line of Lot 1 a distance of 84.33 feet to the South
 orner of Lot 1 said Section 35, also being a point on the West line of Lot 8, said Section
 5; thence N 00°21'30" E a distance of 100.32 feet to the Northwest corner of Lot 8, said
 ection 35; thence S 89°38'00" E a distance of 13.20 feet to the Northeast corner of Lot
 8 said Section 35; thence S 00°21'30" W along the East line of said Lot 8 of Section 35
 a distance of 2643.89 feet to the one-quarter corner common to said Sections 35 and 36;

ence 89°45'49" E along the East-West centerline of said Section 36 a distance of 179.00 feet; thence S 31°00'00" E a distance of 159.84 feet to a point on said East-West centerline of Section 36; thence 89°45'49" E along said East-West centerline a distance of 4561.93 feet to a point 1.44 feet from the Ek corner of said Section 36, thence S 00°13'03" W a distance of 58.35 feet to a point on the South line of said Section 36; thence N 89°12'46" W along the South line of said Section 36 a distance of 2381.65 feet to the South one-quarter corner of said Section 36; thence N 89°55'49" W along said South line of Section 36 a distance of 2626.52 feet to the Point of Beginning; TOGETHER WITH: A tract of land being a portion of the Northwest one-quarter of said Section 26, said Tract of land being more particularly described as follows: beginning at the Northwest corner of said Government Lot 15, also being a point on the West line of said Section 26 whence the West one-quarter corner of said Section 26 bears S 00°17'58" W 99.66 feet distant; thence N 00°17'58" E along said West Section line a distance of 331.52 feet to a point whence the Northwest corner of said Section 26 bears N 00°17'58" E 2207.13 feet distant; thence S 89°38'30" E a distance of 470.00 feet; thence S 27°38'30" E a distance of 376.03 feet to a point on the North line of said Government Lot 15; thence N 89°35'56" W along said North line of Government Lot 15 a distance of 646.18 feet to the Point of Beginning. Excluding therefrom said Colorado State Highway No. 9 as it crosses subject property.

Together with a Non-exclusive access easement to Arapahoe National Forest described as follows: Beginning at a point 20 feet North of the South line of said Section 36 and 441.34 feet West of the East line of said Section 36; thence over a trail Easterly and parallel to the South line of said Section a distance of 441.34 feet East to the East line of said Section 36, said line being the West line of the Arapahoe National Forest.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – JUNE 22, 1992

SUMMIT COUNTY # 423894

SEPTEMBER 8, 2009

20. 57

REMOVAL AND APPOINTMENT OF DESIGN COMMITTEE

THIS REMOVAL AND APPOINTMENT is made this 22nd day of June, 1992, by Yale Investments, Inc., as General Partner of Summit Eagles Nest, L.P., a Colorado Limited Partnership.

WHEREAS a Declaration and Agreement Creating Covenants Conditions, Restrictions and Easements for the property known as Eagles Nest (see Exhibit A) was duly recorded at Reception No. 257911 in the County of Summit, State of Colorado; and

WHEREAS said Declaration and Agreement, as amended, reserves to Grantor its heirs successors and assigns the right pursuant to Article IV Section 4.01 to appoint and remove all members of the Design Committee; and

WHEREAS Summit Eagles Nest, L.P., is the proper successor and assign of Grantor pursuant to the Order Confirming Debtor's Third Amended Reorganization Plan dated September 24, 1991, Case Number 87 B08776J; and

THEREFORE, in consideration of the foregoing, Yale Investments, Inc., as the General Partner of Summit Eagles Nest, L.P., hereby takes the following actions.

1. The present Design Committee, whomever and wherever located, is hereby removed from office this 22nd day of June, 1992, and shall no longer have any rights, duties, or powers granted to the Design Committee by the said Declaration and Agreement, as amended.

2. The following persons are hereby appointed as members of the Design Committee: Mr. Lee Leavenworth and Mr. Jack Larew. These persons shall have all the rights, duties and powers granted to the Design Committee members by said Declaration and Agreement, as amended, commencing this 22nd day of June 1992.

3. Mrs. Nancy Fellows is hereby appointed as a member and the Chairperson of the Design Committee. Mrs. Fellows shall have all the rights, duties and powers granted to a member and the chairperson of the Design Committee by said Declaration and Agreement commencing this 22nd day of June, 1992.

423894
DORIS L. BRILL

1992 JUN 25 P 2 47
SUMMIT COUNTY RECORDER

Return to: Summit Eagles Nest, L.P.
3609 S. Wadsworth #333
Lakewood, Co 80235

IN WITNESS WHEREOF, Summit Eagles Nest, L.P., a Colorado Limited Partnership, acting by and through its General Partner, Yale Investments, Inc., a Colorado Corporation, has caused this instrument to be executed this 22nd day of June, 1992.

By: Christopher H. Fellows 6/22/92
Christopher Fellows, President
of Yale Investments, Inc.,
General Partner of Summit Eagles
Nest, L.P.

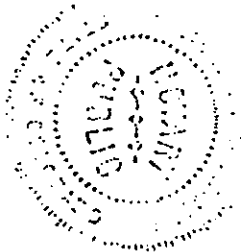
STATE OF COLORADO,

County of Jefferson

The foregoing instrument was acknowledged before
me this 22nd day of June, 1992

My commission expires May 15, 1996. Witness my hand
and official seal.

Alvin K. Cogdell
Notary Public



LEGAL DESCRIPTION OF EAGLES NEST

A Tract of land being a portion of Sections 26, 35 and 36, Township 4 South, Range 78 West of the Sixth Principal Meridian, TOWN OF SILVERTHORNE, Summit County, Colorado.

Said Tract of land being more particularly described as follows:

Beginning at the Southeast corner of said Section 35, thence N 89°39'15" W along the South line of said Section 35 a distance of 1203.45 feet; thence N 88°44'12" W a distance of 1483.82 feet to the Southwest corner of Lot 14 in said Section 35; thence along the West line of said Lot 14 N 01°09'48" E a distance of 652.52 feet; thence S 89°52'24" W a distance of 2697.79 feet to a point on the West line of the Southwest one-quarter of said Section 35, being the West line of Lot 12 of said Section; thence N 01°09'17" E along the West line of Lots 12 and 11 being the West line of said Southwest ¼ Section 35 a distance of 1996.11 feet to the West one-quarter of said Section 35; thence N 01°43'55" E along the West line of the Northwest one-quarter of said Section 35 a distance of 2639.28 feet to the West Section corner common to said Sections 35 and 26; thence N 00°17'58" E along the West line of the Southwest one-quarter of said Section 26 a distance of 2663.83 feet to the West one-quarter corner of said Section 26; thence S 89°40'40" E along the South line of Government Lot 15 said Section 26 a distance of 1272.75 feet to the Southeast corner of said Lot 15; thence N 00°04'30" E along the East line of said Lot 15 a distance of 97.91 feet; thence N 89°35'56" W along the North line of said Lot 15 a distance of 364.14 feet to a point of intersection with an existing fence; thence Northerly along said existing fence for the following three courses: (1) N 30°34'01" E a distance of 497.77 feet; (2) N 68°01'06" E a distance of 147.42 feet; (3) N 06°35'27" W a distance of 205.00 feet; Thence S 89°38'30" E a distance of 269.09 feet to a point on the Westerly right-of-way line of Colorado State Highway No. 9; thence Southerly along said Westerly right-of-way line for the following four courses: (1) 480.44 feet along the arc of a curve to the left, having a central angle of 16°18'59", a radius of 1687.10 feet and a chord which bears S 40°50'13" E 478.82 feet distance; (2) S 48°59'42" E a distance of 750.15 feet; (3) S 18°05'30" E a distance of 146.03 feet; (4) 232.53 feet along the arc of a curve to the left, having a central angle of 06°08'53", a radius of 2167.0 feet and a chord which bears S 45°55'13" E 232.41 feet distant to a point on the East line of Lot 14 said Section 26, Also being the North-South centerline of said Section 26; Thence S 00°26'29" W along said North-South centerline being the East line of Lots 14 and 21 of said Section a distance of 2271.42 feet to a point on the North line of Lot 20 said Section 26; thence N 89°38'30" W along the North line of said Lot 20 a distance of 13.20 feet; thence S 00°26'29" W along the West line of said Lot 20 a distance of 33.00 feet to the Southwest corner of said Lot 20, also being the Northwest corner of Government Lot 4 in said Section 35; thence South 01°09'47" W along the Westerly boundary of said Government Lot 4 a distance of 1287.81 feet; thence S 89°47'51" E along the South line of said Lot 4 a distance of 13.20 feet; thence N 01°09'47" E along the East line of said Lot 4 a distance of 1287.77 feet to the North one-quarter corner of said Section 35; thence S 89°38'00" E along the North line of Lot 3 of said Section 35 and the North line of said Section 35 a distance of 1189.68 feet to a point of intersection with the Easterly right-of-way line of said Colorado State Highway No. 9; thence Southerly along said Easterly right-of-way line the following Two courses: (1) S 17°17'44" E a distance of 285.53 feet; (2) 242.83 feet along the arc of a curve to the left, having a central angle of 04°56'34", a radius of 2815.0 feet and a chord which bears S 19°46'01" E 242.78 feet distant; thence S 58°45'48" E a distance of 649.94 feet; thence N 22°29'48" E a distance of 360.00 feet; thence S 89°38'00" E a distance of 235.00 feet; thence N 22°00'00" E a distance of 483.60 feet; thence S 89°38'00" E a distance of 105.50 feet to a point on the Southwest line of Government Lot 1, said Section 35; thence S 53°22'54" E along said Southwest line of Lot 1 a distance of 84.33 feet to the South corner of Lot 1 said Section 35, also being a point on the West line of Lot 8, said Section 35; thence N 00°21'30" E a distance of 100.32 feet to the Northwest corner of Lot 8, said Section 35; thence S 89°38'00" E a distance of 13.20 feet to the Northeast corner of Lot 8 said Section 35; thence S 00°21'30" W along the East line of said Lot 8 of Section 35 a distance of 2643.89 feet to the one-quarter corner common to said Sections 35 and 36;

Thence S 89°45'49" E along the East-West centerline of said Section 36 a distance of 300.00 feet; thence S 31°00'00" E a distance of 179.00 feet; thence N 17°00'00" E a distance of 159.84 feet to a point on said East-West centerline of Section 36; thence S 89°45'49" E along said East-West centerline a distance of 4561.93 feet to a point 431.44 feet from the East corner of said Section 36, thence S 00°13'03" W a distance of 2658.35 feet to a point on the South line of said Section 36; thence N 89°12'46" W along the South line of said Section 36 a distance of 2381.65 feet to the South one-quarter corner of said Section 36; thence N 89°55'49" W along said South line of Section 36 a distance of 2626.52 feet to the Point of Beginning; TOGETHER WITH: A tract of land being a portion of the Northwest one-quarter of said Section 26, said Tract of land being more particularly described as follows: beginning at the Northwest corner of said Government Lot 15, also being a point on the West line of said Section 26 whence the West one-quarter corner of said Section 26 bears S 00°17'58" W 99.66 feet distant; thence N 00°17'58" E along said West Section line a distance of 331.52 feet to a point whence the Northwest corner of said Section 26 bears N 00°17'58" E 2207.13 feet distant; thence S 89°38'30" E a distance of 470.00 feet; thence S 27°38'30" E a distance of 376.03 feet to a point on the North line of said Government Lot 15; thence N 89°35'56" W along said North line of Government Lot 15 a distance of 646.18 feet to the Point of Beginning. Excluding therefrom Said Colorado State Highway No. 9 as it crosses subject property.

Together with a Non-exclusive access easement to Arapahoe National Forest described as follows: Beginning at a point 20 feet North of the South line of said Section 36 and 441.34 feet West of the East line of said Section 36; thence over a trail Easterly and parallel to the South line of said Section a distance of 441.34 feet East to the East line of said Section 36, said line being the West line of the Arapahoe National Forest.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – MAY 26, 1993

SUMMIT COUNTY # 443946

SEPTEMBER 8, 2009

130,00

REMOVAL AND APPOINTMENT OF DESIGN COMMITTEE

THIS REMOVAL AND APPOINTMENT is made this 26th day of May, 1993, by Yale Investments, Inc., as General Partner of Summit Eagles Nest, L.P., a Colorado Limited Partnership.

WHEREAS a Declaration and Agreement Creating Covenants Conditions, Restrictions and Easements for the property known as Eagles Nest (see Exhibit A) was duly recorded at Reception No. 257911 in the County of Summit, State of Colorado; and

WHEREAS said Declaration and Agreement, as amended, reserves to Grantor its heirs successors and assigns the right pursuant to Article IV Section 4.01 to appoint and remove all members of the Design Committee; and

WHEREAS Summit Eagles Nest, L.P., is the proper successor and assign of Grantor pursuant to the Order Confirming Debtor's Third Amended Reorganization Plan dated September 24, 1991, Case Number 87 B08776J; and

THEREFORE, in consideration of the foregoing, Yale Investments, Inc., as the General Partner of Summit Eagles Nest, L.P., hereby takes the following actions.

1. The present Design Committee, whomever and wherever located, is hereby removed from office this 26th day of May, 1993, and shall no longer have any rights, duties, or powers granted to the Design Committee by the said Declaration and Agreement, as amended.

2. The following persons are hereby appointed as members of the Design Committee: Mr. Craig Naill, Mr. Gary Bray, Mr. Keith VanVelkinburgh, Mrs. Alice Cogdill. These persons shall have all the rights, duties and powers granted to the Design Committee members by said Declaration and Agreement, as amended, commencing this 26th day of May 1993.

3. Mr. Deryl Gingery is hereby appointed as a member and the Chairperson of the Design Committee. Mr. Gingery shall have all the rights, duties and powers granted to a member and the chairperson of the Design Committee by said Declaration and Agreement commencing this 26th day of May, 1993.

4. The following members has resigned form the Design Committee: Mr. Lee Leavenworth and Mr. Jack Lerew.

443946
DORIS L. BRILL

1993 MAY 28 P 2:09
SUMMIT COUNTY RECORDER

IN WITNESS WHEREOF, Summit Eagles Nest, L.P., a Colorado Limited Partnership, acting by and through its General Partner, Yale Investments, Inc., a Colorado Corporation, has caused this instrument to be executed this 26th day of May, 1993.

By: 

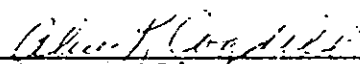
Richard R. Patten
Executive Vice President
of Yale Investments, Inc.,
General Partner of Summit Eagles
Nest, L.P.

STATE OF COLORADO,

County of

The foregoing instrument was acknowledged before
me this 26th day of May, 1993

My commission expires May 15, 1994. Witness my hand
and official seal.


Notary Public



LEGAL DESCRIPTION OF EAGLES NEST

A Tract of land being a portion of Sections 26, 35 and 36, Township 4 South, Range 78 West of the Sixth Principal Meridian, TOWN OF SILVERTHORNE, Summit County, Colorado.
 () Id Tract of land being more particularly described as follows:

Beginning at the Southeast corner of said Section 35, thence N 89°39'15" W along the South line of said Section 35 a distance of 1203.45 feet; thence N 88°44'12" W a distance of 1483.82 feet to the Southwest corner of Lot 14 in said Section 35; thence along the West line of said Lot 14 N 01°09'48" E a distance of 652.52 feet; thence S 89°52'24" W a distance of 2697.79 feet to a point on the West line of the Southwest one-quarter of said Section 35, being the West line of Lot 12 of said Section; thence N 01°09'17" E along the West line of Lots 12 and 11 being the West line of said Southwest ¼ Section 35 a distance of 1996.11 feet to the West one-quarter of said Section 35; thence N 01°03'55" E along the West line of the Northwest one-quarter of said Section 35 a distance of 2619.28 feet to the West Section corner common to said Sections 35 and 26; thence N 00°17'58" E along the West line of the Southwest one-quarter of said Section 26 a distance of 2663.83 feet to the West one-quarter corner of said Section 26; thence S 89°40'40" E along the South line of Government Lot 15 said Section 26 a distance of 1272.75 feet to the Southeast corner of said Lot 15; thence N 00°04'30" E along the East line of said Lot 15 a distance of 97.91 feet; thence N 89°35'56" W along the North line of said Lot 15 a distance of 364.14 feet to a point of intersection with an existing fence; thence Northerly along said existing fence for the following three courses: (1) N 30°34'01" E a distance of 497.17 feet (2) N 68°01'06" E a distance of 147.42 feet; (3) N 06°35'27" W a distance of 205.00 feet; Thence S 89°38'30" E a distance of 269.09 feet to a point on the Westerly right-of-way line of Colorado State Highway No. 9; thence Southerly along said Westerly right-of-way line for the following four courses: (1) 480.44 feet along the arc of a curve to the left, having a central angle of 16°18'59", a radius of 1687.10 feet and a chord which bears S 40°50'13" E 478.82 feet distance; (2) S 48°59'42" E a distance of 750.15 feet; (3) S 18°05'30" E a distance of 146.03 feet; (4) 232.53 feet along the arc of a curve to the left, having a central angle of 06°08'53", a radius of 2167.0 feet and a chord which bears S 45°55'13" E 232.41 feet distant to a point on the East line of Lot 14 said Section 26, Also being the North-South centerline of said Section 26; Thence S 00°26'29" W along said North-South centerline being the East line of Lots 14 and 21 of said Section a distance of 2271.42 feet to a point on the North line of Lot 20 said Section 26; thence N 89°38'30" W along the North line of said Lot 20 a distance of 13.20 feet; thence S 00°26'29" W along the West line of said Lot 20 a distance of 33.00 feet to the Southwest corner of said Lot 20, also being the Northwest corner of Government Lot 4 in said Section 35; thence South 01°09'47" W along the Westerly boundary of said Government Lot 4 a distance of 1287.81 feet; thence S 89°47'51" E along the South line of said Lot 4 a distance of 13.20 feet; thence N 01°09'47" E along the East line of said Lot 4 a distance of 1287.77 feet to the North one-quarter corner of said Section 35; thence S 89°38'00" E along the North line of Lot 3 of said Section 35 and the North line of said Section 35 a distance of 1189.68 feet to a point of intersection with the Easterly right-of-way line of said Colorado State Highway No. 9; thence Southerly along said Easterly right-of-way line the following two courses: (1) S 17°17'44" E a distance of 285.53 feet; (2) 242.83 feet along the arc of a curve to the left, having a central angle of 04°56'34", a radius of 2815.0 feet and a chord which bears S 19°46'01" E 242.78 feet distant; thence S 58°45'48" E a distance of 649.94 feet; thence N 22°29'48" E a distance of 360.00 feet; thence S 89°38'00" E a distance of 135.00 feet; thence N 22°00'00" E a distance of 483.60 feet; thence S 89°38'00" E a distance of 105.50 feet to a point on the Southwest line of Government Lot 1, said Section 35; thence S 52°22'54" E along said Southwest line of Lot 1 a distance of 84.33 feet to the South corner of Lot 1 said Section 35, also being a point on the West line of Lot 8, said Section 35; thence N 00°21'30" E a distance of 100.32 feet to the Northwest corner of Lot 8, said Section 35; thence S 89°38'00" E a distance of 13.20 feet to the Northeast corner of Lot 8 said Section 35; thence S 00°21'30" W along the East line of said Lot 8 of Section 35 a distance of 2643.89 feet to the one-quarter corner common to said Sections 35 and 16;

Thence S 89°45'49" E along the East-West centerline of said Section 36 a distance of 700.00 feet; thence S 31°00'00" E a distance of 179.00 feet; thence N 17°00'00" E a distance of 159.84 feet to a point on said East-West centerline of Section 36; thence S 89°45'49" E along said East-West centerline a distance of 4561.93 feet to a point 431.44 feet from the E $\frac{1}{2}$ corner of said Section 36, thence S 00°13'03" W a distance of 2658.35 feet to a point on the South line of said Section 36; thence N 89°12'46" W along the South line of said Section 36 a distance of 2381.65 feet to the South one-quarter corner of said Section 36; thence N 89°55'49" W along said South line of Section 36 a distance of 2626.52 feet to the Point of Beginning; TOGETHER WITH: A tract of land being a portion of the Northwest one-quarter of said Section 26, said Tract of land being more particularly described as follows: beginning at the Northwest corner of said Government Lot 15, also being a point on the West line of said Section 25 whence the West one-quarter corner of said Section 26 bears S 00°17'58" W 99.66 feet distant; thence N 00°17'58" E along said West Section line a distance of 331.52 feet to a point whence the Northwest corner of said Section 26 bears N 00°17'58" E 2207.13 feet distant; thence S 89°38'30" E a distance of 470.00 feet; thence S 27°38'30" E a distance of 376.03 feet to a point on the North line of said Government Lot 15; thence N 89°35'56" W along said North line of Government Lot 15 a distance of 646.18 feet to the Point of Beginning. Excluding therefrom Said Colorado State Highway No. 9 as it crosses subject property.

Together with a Non-exclusive access easement to Arapahoe National Forest described as follows: Beginning at a point 20 feet North of the South line of said Section 36 and 441.34 feet West of the East line of said Section 36; thence over a trail Easterly and parallel to the South line of said Section a distance of 441.34 feet East to the East line of said Section 36, said line being the West line of the Arapahoe National Forest.

**EAGLES NEST PROPERTY HOMEOWNERS
ASSOCIATION**

**DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS, AND
EASEMENTS**

AMENDMENT – JANUARY 9, 2008

SUMMIT COUNTY # 878113

SEPTEMBER 8, 2009



**AMENDMENT
TO
THE DECLARATION AND AGREEMENT CREATING
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS**

THIS AMENDMENT TO THE DECLARATION AND AGREEMENT CREATING COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS is made by Eagle's Nest Property Homeowners Association, Inc., a Colorado nonprofit corporation (the "ENPHA") to permit the withdrawal of certain real property from Eagles Nest.

RECITALS

A. Eagles Nest is a residential community created pursuant to the Declaration and Agreement Creating Covenants, Conditions, Restrictions and Easements, dated June 8th, 1983 and recorded June 14, 1983 at Reception No. 257911, as amended by those Amendments to Declaration and Agreement Creating Covenants, Conditions, Restrictions and Easements recorded February 16, 1984 at Reception Number 273119, June 5, 1985 at Reception Number 297953, and December 24, 1985 at Reception Number 309536 (collectively the "Declaration").

B. Angler Mountain Ranch is a planned community located east of Highway 9 and east of the Blue River and described as:

Angler Mountain Ranch Filing Nos. 1 and 2, together with all Expansion Property depicted on the Plats recorded on May 30, 2007 at Reception Nos. 856623 and 856624 (the "Angler Mountain Property").

The Angler Mountain Property is also described in the General Warranty Deed recorded December 29, 2005 at Reception No. 810799.

C. Pursuant to the Declaration, it is the obligation of the ENPHA to administer and maintain the portion of the Angler Mountain Property designated as Common Area. However, no portion of the Angler Mountain Property is or will be designated as Common Area to be maintained by ENPHA.

D. Due to the separation of the Angler Mountain Property from Eagles Nest and the lack of a community of interests between these two projects, the Members and ENPHA desire to amend the Declaration to allow withdrawal of the Angler Mountain Property from the terms of the Declaration (the "Eagles Nest Restrictions" as defined in the Declaration).

NOW THEREFORE, the Members and ENPHA amend the Declaration as follows:

1. Withdrawal of Angler Mountain Ranch. ENPHA, pursuant to Section 8.01 of the Declaration, and with the consent of at least two-thirds (2/3) of all Owners in Eagles Nest subject to the Declaration, agrees that the Angler Mountain Property as described in Exhibit A will no longer be subject to the Declaration or any Eagles Nest Restrictions and ENPHA will not be responsible for

any maintenance, repair, costs or expenses in connection with the Angler Mountain Ranch Property.

2. Owners Consent. The Secretary of ENPHA certifies that this Amendment has been approved by the vote or written consent of at least two-thirds (2/3) of all Owners of lots or condominium units in Eagles Nest.

3. Incorporation of Declaration Provisions. ENPHA and its Owners ratify and affirm all of the terms and the provisions of the Declaration. All references to the Declaration will be deemed to include this Amendment to the Declaration and Agreement Creating Covenants, Conditions, Restrictions and Easements of Eagles Nest unless specific provisions to the contrary are made.

EAGLE'S NEST PROPERTY HOMEOWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation

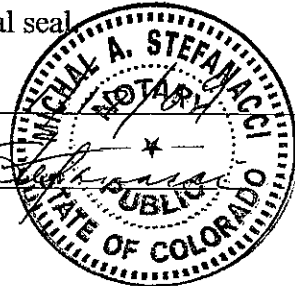
George I Resseguie
By: GEORGE I RESSEQUIE Secretary

STATE OF COLORADO)
) ss
COUNTY OF Summit)

The foregoing Amendment to the Declaration and Agreement Creating Covenants, Conditions, Restrictions and Easements for Eagles Nest was acknowledged before me this 9th day of January, 2008 by George Resseguie as Secretary of the Eagle's Nest Property Homeowners Association, Inc. a Colorado nonprofit corporation.

Witness my hand and official seal

My Commission Expires: _____
Michael A. Stefanacci
Notary Public



**My commission expires:
January 17, 2009**