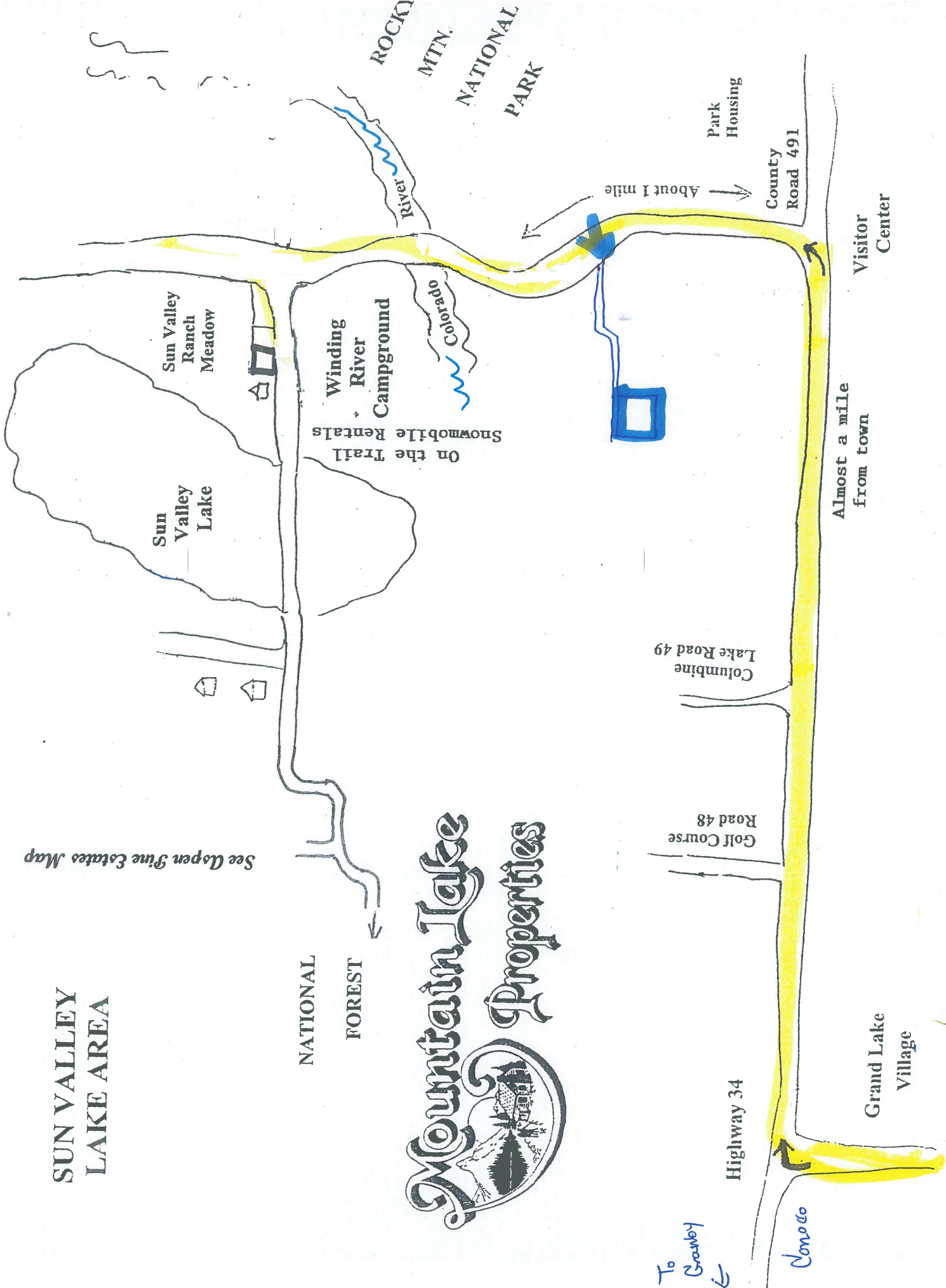


# SUN VALLEY LAKE AREA

See Aspen Pine Estates Map

NATIONAL FOREST



To Granby

Nonoco

Highway 34

Golf Course Road 48

Columbine Lake Road 49

Almost a mile from town

Visitor Center

Park Housing

County Road 491

About 1 mile

Colorado

Winding River Campground

On the Trail Snowmobile Rentals

Sun Valley Lake

Sun Valley Ranch Meadow

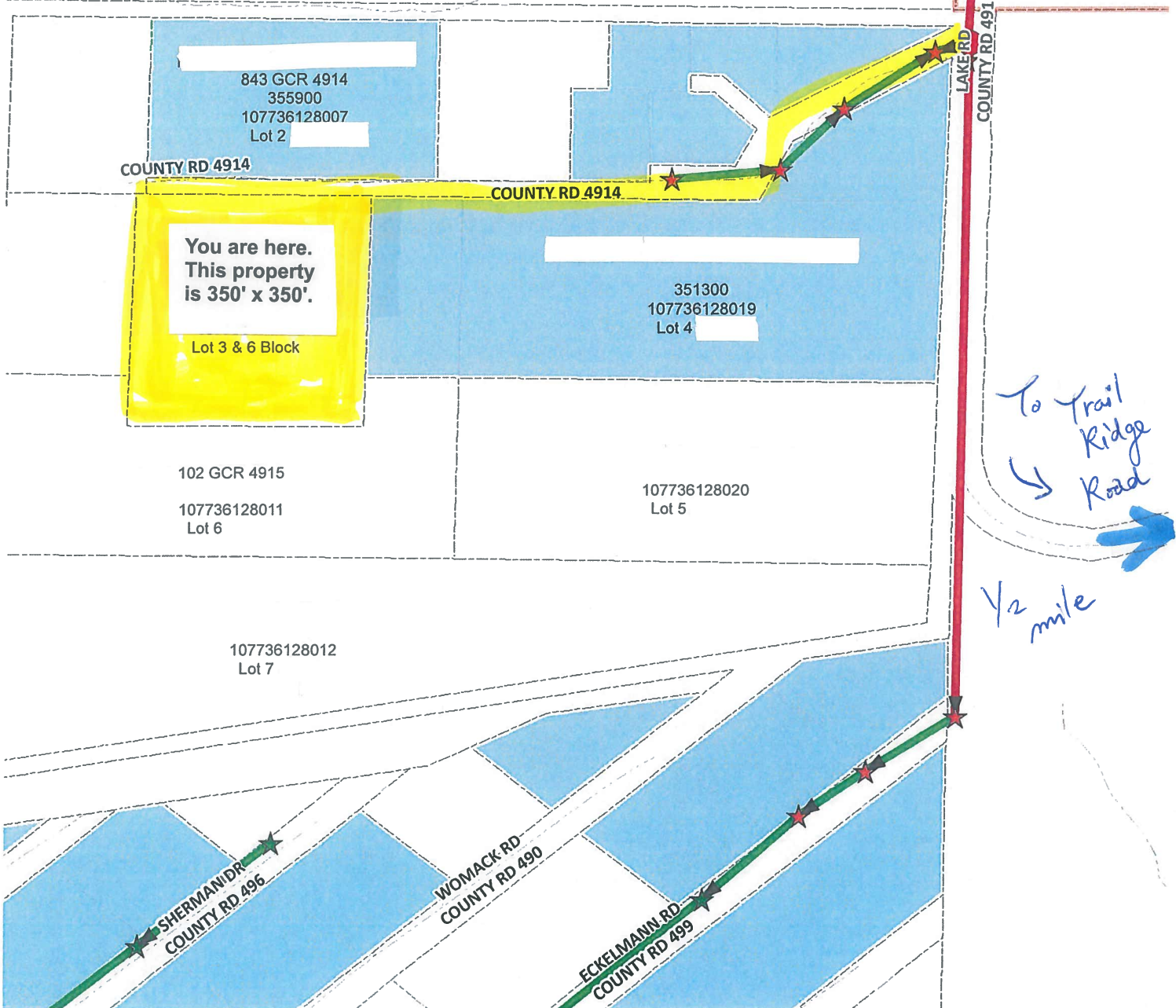
ROCKY MOUNTAIN NATIONAL PARK

This map is from the sanitation district showing the location of the closest public sewer mains.



To Colorado River & Winding River Resort

UNITED STATES OF AMERICA



To Trail Ridge Road

1/2 mile

## PROTECTIVE COVENANTS AND RESTRICTIONS

WHEREAS, ROY M. GORIN is the owner of the above described property, hereinafter referred to as the tract, and all property adjacent thereto, the said Roy M. Gorin being concerned regarding the effect which the Purchasers, their heirs, successors, or assigns may have upon his adjoining property by their actions on the tract, does hereby establish the following covenants, conditions, reservations, and restrictions upon which and subject to which said tract shall be improved or sold and conveyed by the owners thereof. Each and every one of these covenants, conditions, reservations, and restrictions is and all are for the benefit of Roy M. Gorin, his heirs, successors, or assigns in interest to the property he now owns, and shall inure to and pass with any transfer of his property. These covenants, conditions, reservations, and restrictions are imposed upon the above described tract and they are to be construed as restrictive covenants running with the tract, to wit:

(1) The tract shall not be further subdivided for any purpose and shall be developed for single family residence only. The minimum residential structure shall have four hundred fifty (450) square feet of floor space per story exclusive of unroofed or roofed porches, terraces, garages, or carports and said structure shall meet the requirements of the county building code. Only one residential building shall be permitted on the tract and no building or structure intended for or adapted to business purposes, including but not limited to, apartment houses, double houses, lodging houses, rooming houses, hospitals, sanatoriums, or doctors' offices, or other multiple family dwellings shall be erected, placed, permitted or maintained on any part of the tract.

(2) No commercial tree-cutting is to be allowed on the tract and all trees or brush, except sage brush, growing on the tract shall be preserved in the natural conditions so far as possible, concurrent with development as a residential site. Clearing of the natural area for any purpose other than construction of a residence is expressly prohibited.

(3) No unpainted aluminum, corrugated steel, or other reflective materials shall be used on the exterior walls or roof of any building constructed on the tract and no structure of a temporary character, trailer, camper, boat, truck, basement, tent, shack, garage, barn or other out buildings shall be used on the tract at any time as a residence either temporarily or permanently, and no house trailers or mobile homes or campers shall be parked or stored on the property for more than thirty (30) days, unless kept in a garage completely enclosed.

(4) The tract shall not be used in whole or in part for the storage of rubbish of any character whatsoever, nor for the storage of any property or thing that will cause the tract to appear in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon the tract that will emit foul or obnoxious odors, or that will cause any noise that will or might disturb the peace, quiet, comfort or serenity of the occupants of surrounding property. No outside toilets shall be placed on the tract and no trash or garbage shall be burned on the tract except in an incinerator.

Exhibit "A"

(5) No motorized recreational vehicles, including but not limited to, motor scooters, trail bikes, motorcycles, dune buggies, and snow machines shall be operated upon the tract or the roadway providing access thereto, except for purposes of ingress and egress.

If the owners of the tract or any of them, or their heirs, successors, or assigns shall violate any of the covenants, conditions, reservations or restrictions herein set forth, it shall be lawful for Roy M. Gorin, his heirs, successors, or assigns owning real property adjacent to the tract to prosecute any proceeding at law or equity against the person or persons violating any of such covenants, conditions, reservations, or restrictions, and either to prevent him from so doing or to recover damages for such violation, or both, or to prosecute any other action or actions permitted by law in the State of Colorado pertaining thereto. No delay or omission on the part of Roy M. Gorin, his heirs, successors, or assigns, in exercising any rights, power or remedy herein provided for, in the event of any breach of the covenants, conditions, reservations, or restrictions herein contained, shall be construed as a waiver thereof or acquiescence therein, and no right of action shall accrue or shall any action be brought or maintained by anyone whatsoever against Roy M. Gorin, his heirs, successors, or assigns, for or on account of their failure to bring any action on account of any breach of these covenants, conditions, reservations, or restrictions, or for imposing restrictions herein which may not be enforceable by Roy M. Gorin, his heirs, successors, or assigns.

PROVIDED FURTHER, that the breach of any of the foregoing covenants, conditions, reservations, or restrictions, shall not defeat or render invalid the lien of any mortgage or Deed of Trust made in good faith for value as to the tract, but these covenants, conditions, reservations, and restrictions shall be binding on and effective against any such mortgage or Trustee or owner thereof, whose title thereto or whose Grantor's Title is or was acquired by foreclosure, Trustee's sale or otherwise.

PROVIDED FURTHER, that in the event any one or more of the foregoing covenants, conditions, reservation, or restrictions shall be declared for any reason by a court of competent jurisdiction, to be null and void, such judgment or decree shall not in any manner whatsoever affect, modify, change, abrogate, or nullify any of the covenants, conditions, reservations, and restrictions not so declared to be void, but all of the remaining covenants, conditions, reservations, and restrictions not so expressly held to be void shall continue unimpaired and in full force and effect. In the event that provisions hereunder are declared void by reason of the period of time for which they shall be effective, then and in that event, such terms shall be reduced to a period of time which shall not violate the rule against perpetuities as set forth in the laws of the State of Colorado.