

within 30 days after such plans have been submitted to it, this covenant will be deemed to have been fully complied with. If construction or alteration of original improvements or any subsequent additional improvements are begun in violation of the terms and conditions of this Declaration, or without the written approval required in this Declaration, and no suit to enjoin the erection, establishment or alteration of such improvements has been commenced prior to the completion thereof, then this covenant will be deemed to have been fully complied with.

5. Land Use

In the discretion of the Committee, only one single-family dwelling or one two-family (duplex) dwelling shall be permitted on any one numbered lot in the Sub-division.

6. Floor Space

All dwellings shall have a minimum fully-enclosed habitable floor area devoted to living purposes, exclusive of porches, balconies, terraces and garage, of 1200 square feet.

7. Set Back Requirements

There shall be no general requirements for the location of improvements with relation to property lines, but the location of each improvement must be approved in advance by The Committee.

8. Continuity of Construction

All structures commenced shall be prosecuted diligently to completion and shall be completed within 12 months of commencement, except with written consent of The Committee.

9. Parking

All lots shall have one hundred per cent off-street parking for all occupants and all persons using said lots.

10. Landscape Improvement

All surface areas disturbed by construction shall be returned promptly to their natural condition and replanted in native grasses, except where such areas are to be improved by the construction of gardens, lawns, and exterior living areas, which will be permitted only after the plans therefor have been approved by the Committee.

11. Trees and Undergrowth

No trees shall be cut, trimmed or removed in Fairway Meadows Subdivision, except with prior written approval of The Committee and by persons designated by The Committee. Trees and undergrowth should be maintained, replaced and/or improved to resemble the natural character and original plantings.

BOOK 351 PAGE 635

12. Temporary Structures

DA351 W2036

No temporary structure, excavation, basement, trailer or tent shall be permitted in the Subdivision, except as may be necessary during construction and authorized by the Committee.

13. Re-subdivision

No lot shall be re-subdivided into smaller lots nor conveyed or encumbered in any less than the full, original dimension as originally conveyed by Grantor, except that Grantor shall have the right to further subdivide the property subject to these covenants into lots without the consent or approval of any owner, mortgagee or other person, firm or corporation, owning or having any interest in any site of the Subdivision. Nothing herein contained shall prevent the dedication or conveyance of portions of lots for additional easements for public utilities.

14. Animals

No animals or poultry of any kind, other than house pets belonging to the household of the premises, shall be kept or maintained on any part of the real property subject to these covenants.

15. Towers and Antennae

No towers or radio or television antennae higher than three feet above the highest roof line of the structure shall be erected and all such towers or antennae must be attached to the structure.

16. Commerce

No retail, wholesale, manufacturing or repair business of any kind shall be permitted on any building site or in any dwelling or appurtenant structure erected thereon.

17. Nuisance

No activity which may be or become an annoyance or nuisance to the neighborhood shall be carried on upon any building site, or in any dwelling or appurtenant structure erected thereon, or in any other building or structure appurtenant thereto.

18. Signs

No signs (except decorative home identification), advertisements, billboards or advertising structures of any kind may be erected or maintained on any of the building sites herein restricted; provided, however, that one signboard not more than five square feet in size for the sole and exclusive purpose of advertising for sale or lease the building site and improvements thereon may be erected.

19. Fences

No fences, walls or other barriers shall be permitted except with the written consent of The Committee.

20. Tanks

No elevated tanks of any kind shall be erected, placed or permitted upon the building site. Any tank for use in connection with any residence or building on the lots, including tanks for storage of gas, fuel oil, gasoline or oil, must be buried or kept screened by adequate planting to conceal them from neighboring lots and streets.

21. Equipment

BOOK 351 PAGE 637

All clothes lines, equipment, service yards, woodpiles or storage piles shall be screened so as to conceal them from view of neighboring lots or streets. All rubbish and trash shall be promptly removed from the lots and shall not be burned thereon.

22. Sewer

All lavatories and toilets shall be installed indoors and connected with outside septic tanks and leaching fields or other facility approved by the local County Sanitarian until such time as a public sewer system shall be installed, at which time each owner shall, at his expense, connect his disposal system to the public sewer.

23. Easements and Rights-of-way

Easements and rights-of-way for roads, lighting, heating, electricity, gas, telephone, water, sewerage, bridal paths, skiing paths, and pedestrian traffic, and any other kind of public or quasi public utility service are reserved as shown on the Map of the Subdivision. No fence, wall, hedge, barrier or other improvements shall be erected or maintained along, on, across or within the area reserved for easements and rights-of-way, except as approved by the Committee.

24. Amendment

Each of the conditions, covenants, restrictions and reservations set forth above shall be binding upon each and every grantee of the Grantor and all parties and all persons claiming under them for a period of 30 years and automatically shall be continued thereafter for successive periods of 10 years each; provided, however, that owners of 75% or the lots in said subdivision may release all the land so restricted from any one or more of said restrictions or may change or modify any one or more of said restrictions at the end of the said 30-year period or any successive 10-year period thereafter, by executing and acknowledging an agreement in writing for such purposes and filing the same for record in the office of the County Clerk and Recorder of Routt County at least one year prior to the expiration of this first 30-year period or any successive 10-year period thereafter. During the first said 30-year period, the Grantor reserves the right to make such amendments, modifications, deletions, additions or inclusions as it may deem reasonable or necessary.

25. Enforcement

The covenants herein set forth shall run with the land and bind the present owner, its successors and assigns; and all parties claiming by, through or under it shall be taken to hold, agree and covenant with the owner of said building sites, its successors and assigns, and with each of them, to conform to and observe said restrictions as to the use of building sites and the construction of improvements thereon, but no restrictions herein set forth shall be personally binding on any corporation, person or persons, except with respect to breaches committed during its, his or their seisin of, or title to, said land. Grantor or the owner or owners of any of the above land shall have the right to sue for and obtain an injunction, prohibitive or mandatory, to prevent the breach or to enforce the observance of the restrictions above set forth, in addition to ordinary legal action for damages, and the failure of Grantor, and the owner of any other lot or lots or building sites hereby restricted, to enforce any of the restrictions herein set forth at the time of its violation, shall in no event be deemed to be a waiver of the right to do so thereafter. Grantor may, by appropriate agreement, assign or convey to any person, person, or corporation, all the rights and privileges hereby reserved by it, including its beneficial interest in said restrictions and its right to enforce the same, and upon such agreement assignment or conveyance being made, its assigns

REC-951 VOL 698

or grantees may exercise, transfer or assign such rights or any one or more of them, at any time or times, in the same way and manner as though directly reserved by them, or it, in this instrument.

When 65% of all building sites covered by these protective covenants has been sold by Grantor, said Grantor may, at its sole option, form, or cause to be formed, under the laws of the State of Colorado, a non-profit home owners' corporation, providing for the issuance of memberships in lieu of stock and limiting memberships thereto to one membership for owners of each building site hereby restricted. When such corporation has been organized by filing and recording its articles of incorporation, Grantor may at its sole option at any time thereafter assign all of its authority to approve plans and specifications of dwellings and other improvements to be constructed on any building site subject to these covenants, together with any or all of its other interest in said protective covenants, including its right to enforce, transfer or assign those rights or any one or more of them at any time and upon such assignment being made by Grantor to such new corporation, such new corporation may, at its sole option and at any time thereafter, exercise, transfer or assign such rights or any one or more of them.

20. Severability

Invalidation of any of these covenants or any part thereof by judgment or Court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

Now, Therefore, Steamboat Land Company hereby declares that the above described real property is, and shall be held, transferred, sold, conveyed and occupied subject to the conditions, covenants, restrictions and easements as hereinbefore stated.

In Witness Whereof, Steamboat Land Company, by authority of its Board of Directors, has caused this instrument to be executed by its Vice President, attested by one of its Assistant Secretaries, and its Corporate Seal to be affixed hereto, this 30th day of September, 1971.



Steamboat Land Company

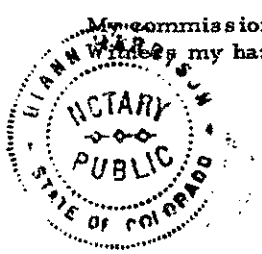
By W.R. Coleman
Vice President and General Manager

ATTEST:

Dwight P. Green
Assistant Secretary

STATE OF COLORADO)
)
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 30th day of September, 1971, by W. R. Coleman as Vice President and General Manager and Dwight P. Green, Jr., as Assistant Secretary of Steamboat Land Company, a Colorado Corporation.



William Harrison
Notary Public

AMENDMENT TO PROTECTIVE COVENANTS

FOR

BOOK 380 PAGE 716

FAIRWAY MEADOWS SUBDIVISION

WHEREAS, Steamboat Land Company, a Colorado corporation, did on September 30, 1971, execute and make certain protective covenants running with that parcel of land more particularly described as Fairway Meadows Subdivision, Routt County, Colorado, and did record the same on October 5, 1971, in Book 351 at Page 634 of the Routt County records; and

WHEREAS, LTV Recreation Development Inc., a Delaware corporation, is successor in interest to the said Steamboat Land Company, and is, by reason of paragraph 1 of said protective covenants, the "Grantor" thereunder; and

WHEREAS, LTV Recreation Development Inc. deems it now reasonable and necessary to make certain amendments, modifications and additions to said protective covenants, pursuant to paragraph 24 of said protective covenants.

NOW, THEREFORE, LTV Recreation Development Inc. does hereby amend, modify and add to the aforesaid recorded protective covenants as follows:

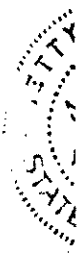
1. Paragraph 1 of the said protective covenants is amended to add the following additional definitions:

"Dwelling" shall mean a single building constructed for occupancy for residential purposes only.

"Single-family dwelling" shall mean a single building constructed for occupancy by one family for residential purposes only.

"Single-family occupancy unit" shall mean the area within a dwelling constructed for multi-family occupancy which is designed for occupancy by one family. A two-family (duplex) dwelling shall be deemed to contain two single-family occupancy units.

Recorded at 10:51 AM
Reception No. 2151
CECIL RONEK, Recorder

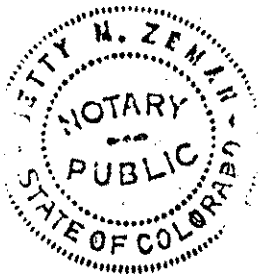


2. Paragraph 6 of the said protective covenants shall be deleted and the following shall be substituted in lieu thereof:

Floor Space. All single-family dwellings and each single-family occupancy unit in all duplex dwellings shall have a minimum fully-enclosed habitable floor area devoted to living purposes, exclusive of porches, balconies, terraces and garage, of 1200 square feet.

LTV Recreation Development Inc., as Grantor under the said protective covenants, does hereby reaffirm and redeclare the limitations, restrictions, and uses set forth in the said protective covenants not inconsistent herewith, and does hereby declare that the aforesaid amendments, modifications and additions to said protective covenants shall run with the land described in such protective covenants and be binding upon each and every grantee of the Grantor and each and every owner of a lot within Fairway Meadows Subdivision on which no dwelling, or any portion thereof, has been constructed as of the date of execution hereof, and upon the successors, transferees and assigns of each of the foregoing, so long as the said protective covenants and this instrument shall remain in full force and effect.

EXECUTED this 20 day of July, 1973.



(S E A L)

ATTEST:

[Signature]
Assistant Secretary

LTV RECREATION DEVELOPMENT INC.,
a Delaware corporation, successor
in interest to Steamboat Land
Company, a Colorado corporation

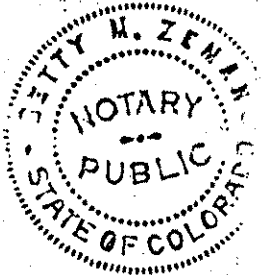
By: [Signature]
Vice President



STATE OF COLORADO)
COUNTY OF ROUTT) ss.

THE FOREGOING instrument was acknowledged before me
this 30th day of July, 1973, by Glen D. Paulk
as Vice President and Dean W. Sandvik as
Assistant Secretary of LTV Recreation Development Inc., a
Delaware corporation, successor in interest to Steamboat Land
Company, a Colorado corporation.

WITNESS my hand and official seal.



Betty M. Zeman
Notary Public

My commission expires: June 12, 1977

Fairway Meadows Subdivision
PROTECTIVE COVENANTS

WHEREAS, Steamboat Land Company, a Colorado corporation, prepared and recorded a certain instrument entitled "Fairway Meadows Subdivision Protective Covenants" and recorded said instrument with the County Recorder of Routt County, Colorado, on the 5th day of October, 1971, at Book 351, Page 634; and,

WHEREAS, on December 29, 1971, Steamboat Land Company was merged into LTV Recreation Development, Inc., a Delaware corporation, and as such, LTV Recreation Development, Inc., becomes the successor in interest to Steamboat Land Company; and,

WHEREAS, under Section 24 of said document, the grantor is authorized, during the first said thirty (30) year period of said agreement, to make such amendments, modifications, deletions, additions or inclusions as it may deem reasonable or necessary; and,

WHEREAS, LTV Recreation Development, Inc., has determined that Section 6 of said document requires clarification by amendment to the original document.

NOW, THEREFOR, by the authority reserved by the Grantor, Steamboat Land Company, in paragraph 24 of said Protective Covenants, LTV Recreation Development, Inc., successor in interest to said Steamboat Land Company, hereby amends Fairway Meadows Subdivision Protective Covenants as follows:

1. Section 6 of said Protective Covenants is hereby deleted and the following Section 6 is substituted therefor:

6. Floor Space. All dwellings shall have a minimum fully-enclosed, habitable floor area devoted to living purposes, exclusive of porches, balconies, terraces and garage, of 1200 square feet. A two family (duplex) dwelling shall be considered two dwellings for the purposes of this article and shall require a minimum of 2400 total square feet.

EUNICE DORR, Recorder

Recorded at 2:15 O'clock P.M. 7/11/71
Reception No. 255793

