

AGREEMENT AND NOTICE OF ARCHITECTURAL REVIEW CONDITIONS

CRESTED BUTTE SOUTH PROPERTY OWNERS ASSOCIATION, INC.
P. O. BOX 2630, CRESTED BUTTE, CO 81224

Property: Lot(s) _____, Block _____ Crested Butte South _____ Filing, Gunnison County, Colorado

Name of Lot Owner(s): _____
(Enter name(s) of Lot Owner(s) as appearing on Deed)

Address of Lot Owner(s): _____.

Crested Butte South Property Owners Association, Inc., ("Association") has granted the Lot Owners(s) named above approval to construct improvements upon the Property described above. In accordance with paragraph 4.03 of the Covenants and Restrictions of Crested Butte South recorded August 26, 1970 in Book 420 at Page 404 of the Gunnison County records, the Association has approved the Architectural Review Application of Lot Owner(s) with regard to one or more of the following: materials, color, setback, finished grade, elevation, driveways, parking, landscaping and/or exterior design. Copies of the Architectural Review Application and approval conditions are available for inspection at the office of the Association.

All improvements shall be constructed in accordance with the Architectural Review Application and conditions approved by Association ("Conditions"). The performance deposit will be forfeited by Lot Owner(s) if Lot Owner(s) fails to notify and receive approval from the Association prior to making and/or implementing any alterations to the improvements or plans as approved by the Association. Upon completion of the improvements, Association shall inspect the Property for compliance with the Conditions. If all improvements have been constructed in compliance with such Conditions, Association shall issue a Certificate of Satisfaction of Architectural Conditions. Prior to Association's issuance of a Certificate of Satisfaction of Architectural Conditions, the Property shall not be occupied, rented, platted, subdivided or conveyed and Association shall not be obligated to refund to Lot Owner(s) any portion of the performance deposit; provided, however, that Association shall have the right, in its reasonable discretion, to allow the Property to be occupied or rented when all improvements, except for landscaping, have been constructed in compliance with the Architectural Review Application and all applicable conditions.

The Association and Owner agree and acknowledge that there will be no partial refunds of a Performance Deposit.

If after one (1) year following the date of this Notice, the landscaping or any other work is incomplete, Owner(s) shall forfeit said funds to the Association and Association shall have the right, but not the obligation, upon 30 days notice to Owner(s), or to enter the property and/or utilize the performance deposit and other Association funds, if necessary, to complete such landscaping or other work and/or enforce the conditions by an action for specific performance, injunction, damages and/or any other remedy available at law or in equity. The Lot Owner may apply to the Association for one (1) additional one (1) year extension. Association and Lot Owner understand and acknowledge that no final inspections will be performed by the Building Inspector employed by the Association prior to the Lot Owner's receipt of a Certificate of Occupancy from Gunnison County or during the time period from the date of the first snowfall, or November 1st, whichever occurs first, to May 1st.

In its sole discretion, the Association has the right to utilize such performance deposit for any purpose which will improve Crested Butte South, except for Association operation expenses. Owner agrees at all times to keep the Property in a reasonably neat and clean condition and to prevent trash and building materials from blowing off-site.

In the event of any litigation or arbitration to interpret or enforce the provisions of this Notice or any document relating hereto, the substantially prevailing party shall be awarded all costs and expenses incurred, including reasonable attorneys' fees and expert witness fees. The provisions of this Notice shall be enforceable by specific performance and/or any remedy available at law or in equity.

This Notice shall be binding upon the heirs, representatives, successors and assigns of the parties hereto and shall bind, run with and be appurtenant to the Property described above until released by a Certificate of Satisfaction of Architectural Conditions.

Signed this ____ day of _____, _____

Association

Crested Butte South Property Owners Association, Inc.,
a Colorado non-profit corporation

By: _____

Name: _____

Title: _____

Lot Owners(s)

Name: _____

Name: _____

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing Notice of Architectural Review Conditions was acknowledged before me this ____ day of _____, 200__ by _____ as _____ of Crested Butte South Property Owners Association, Inc., a Colorado non-profit Corporation.

Witness my hand and official seal.
My Commission expires _____.

Notary Public

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing Notice of Architectural Review Conditions was acknowledged before me this ____ day of _____, 200__ by _____.

Witness my hand and official seal.
My Commission expires _____.

Notary Public