

C O V E N A N T S
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This document: Retype of covenants including amended wording, pp. 2-9. Original covenants, pp. 10-16. Amendment, pp. 17 & 18.

DECLARATION OF PROTECTIVE COVENANTS
LOST PARK RANCH

STATE OF COLORADO)
) ss.
COUNTY OF PARK)

KNOW ALL MEN BY THESE PRESENTS:

That Whereas the Declarant, Lost Park Partnership, hereinafter sometimes called Subdivider, is the owner of all tracts in Lost Park Ranch subdivision, situate in the County of Park and State of Colorado.

NOW THEREFORE, in consideration of the acceptance hereof by the several purchasers and grantees (his, her, their or its heirs, executors, administrators, personal representatives, successors and assigns, and all persons or concerns claiming by, through or under such grantees) of deeds to tracts in said tract of land, said Subdivider hereby declares to and agrees with each and every person who shall be or shall become owner of any of said tracts, in addition to the ordinances of the County of Park, Colorado, shall be and are hereby bound by the covenants set forth in these presents and that the property described in these restrictions shall be held and enjoyed subject to and with the benefit and advantage of the following restrictions, limitations, conditions and agreements, to wit:

1. INTENT: It is the intent of these covenants to protect and enhance the value, desirability and attractiveness of said property. Restrictions are kept to a minimum keeping in constant focus the right of property owners to enjoy their property in attractive surroundings free of nuisances, undue noise, and danger. Further, it is intended that the natural environment be disturbed as little as possible.

2. ARCHITECTURAL CONTROL COMMITTEE:

a. Purpose: To assure, through intelligent architectural control of building design, placement and construction, that Lost Park Ranch shall become and remain an attractive second home community, and to uphold and enhance property values.

b. Membership: The Architectural Control Committee is composed of three (3) persons who are elected by the owners of complete dwelling units within the subdivision. Term of membership on the committee is three (3) years, after which time re-elections are held. A majority of the committee may designate a representative to act for it. In the event of death or

resignation of any member of the committee, the remaining members shall have full authority to designate a successor. Neither the members of the committee nor its designated representatives shall be entitled to any compensation for services performed pursuant to this covenant. The Subdivider or his designated representative may retain control of and responsibility for all functions of the Architectural Control Committee until 90% of all tracts are sold.

c. Authority: No structure, including walls and fences, shall be erected, converted, placed, added to or altered on any lot until the construction plans and specifications to include materials and colors to be used and a plan showing the location of the structure have been approved in writing by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to locations with respect to other structures planned, to topography and to finished grade elevation. Structural color schemes will be compatible with the natural environment of the subdivision. Natural or earth colors (shades of brown or green or natural wood) are required.

d. Procedure: Contact with the Architectural Control Committee will initially be made through the Subdivider. The committee's approval or disapproval as required in these covenants shall be IN WRITING. In the event the committee, or its designated representative, fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted to it, approval will not be required and the related covenants herein requiring approval by the Architectural Control Committee shall be deemed to have been fully complied with, provided that all other covenants herein have been properly observed.

3. DWELLINGS AND LOCATION:

A building permit must be obtained from Park County, prior to construction of any structure. The minimum size of the main dwelling shall be 400 square feet and the width shall not be less than one-third of the length. All structures must be first approved in writing by the Architectural Control Committee. Timber will be thinned and deadfall will be removed within a 50 foot radius of each homesite.

Dwellings will be set back a minimum of fifty (50) feet from front and rear lot lines and thirty (30) feet from side lot lines. If placed on supports or blocks, dwellings must be skirted within thirty (30) days of installation. The exterior of each dwelling, or other structure located on any lot shall be maintained in good repair and painted condition. Exteriors must be of colors to blend with the natural environment. ALL COLORS MUST BE FIRST APPROVED IN WRITING BY SUBDIVIDER OR ARCHITECTURAL CONTROL COMMITTEE.

a. Campers: All campers, where permitted by County zoning, must be of a temporary and transportable nature, and must comply with County regulations as regards disposal of sewage and gray water and length of stay. Each lot owner must obtain a permit from Park County Building and Zoning Department.

b. Exceptions: Set-back requirements as set forth above may be adjusted in cases of topographic limitations or where excessive destruction of trees or foliage would be necessary to comply. Exceptions must be granted by Subdivider or by the Architectural Control Committee and must also be approved by Park County, in writing.

4. REFUSE AND RUBBISH: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and containers shall be kept in a clean, sanitary condition. No trash, litter or junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises. Garbage and trash will be taken off the property when campers leave, or be otherwise secured where animals cannot get to it, and thus will not be encouraged to remain in the vicinity of houses and camps. There will be no dumping on any part of the property.

5. EASEMENTS: Easements for installation and maintenance, utilities, roadways, driveways and such other purposes incident to development of the property are reserved as described or shown on the recorded plat. Such easements will be kept open and readily accessible.

When two flag lots have side "flagpoles," only one driveway will be constructed to serve both lots. Tracts fronting on the "flagpole" of any flag lot may use said flagpole to achieve access to their lots at any point where their lots front said "flagpole."

6. COMMON AREAS: Common areas are for the enjoyment of all property owners. Individual users should cooperate to police trash and endeavor to maintain said common areas in clean, neat, natural condition in keeping with the spirit and decor of a high-caliber second home community. All common areas shall be kept open and unfenced. State Game, Fish and Parks Department regulations must be complied with. Subdivider and/or Lost Park Ranch Owners Association reserves right to establish and change fishing policy on common area streams and lakes. Owners of tracts along flood plain easements may not construct ponds and dams or in any way obstruct the natural flow of water into common area ponds. Augmentation dams may be used to provide water for fire fighting purposes.

There will be no building on the common Outlots except buildings for the benefit of the Homeowners Association members.

7. NUISANCE: Nothing shall be done or permitted on any tract which may be or become an annoyance or nuisance to the neighborhood. No obnoxious or offensive activities shall be carried on upon any tract. Obnoxious behavior on property with motor vehicles, whether from careless driving practice or from excessive noise, is prohibited. Storage of junk or old automobiles on lots is prohibited. Trail bikes, scooters and motor vehicles will be used on approved roads only.

8. ANIMALS: Animals may be kept but should not be left unattended. No stables, corrals or other structure for the housing or feeding of horses or animals other than domestic pets, shall be located or placed closer than fifty (50) feet to any lot line or street. Fencing along National Forest land must be in accordance with lawful regulations. Existing boundary fences will not be removed, but may be reset to conform to staked property lines and/or be rebuilt as necessary. Tract owners purchasing tracts on the outside periphery of the property agree to jointly maintain fences with adjacent ranchers, as necessary.

9. SIGNS: Subdivider reserves the right to require modification or removal of signs if deemed not in keeping with the area and subdivision decor.

10. VEHICLE PARKING: No vehicles, trailers or vehicular equipment shall be habitually parked along any public road.

11. DRIVEWAYS: Culvert pipes of diameter and length approved by Park County must be used to cross road ditches. Driveway permits must be first obtained from Park County. The County Road Supervisor will advise owner of size needed in area contemplated. (Park County regulations currently require that "Culverts serving private driveways from the county road shall be a minimum of 15" CMP (in diameter) and shall also have a minimum 12 inch cover. Driveway culverts shall extend a minimum of 2 feet past the edge of the driveway on both ends.) Twenty (20) foot minimum length culvert pipe is recommended. Because too small pipe causes erosion of the road, it is essential that pipe of sufficient diameter be used.

12. SEWAGE: Sewage disposal systems shall comply with the requirements of the State of Colorado and Park County Health Department. The only acceptable sewage disposal system shall be sand-filtration systems which preclude evaporation at the surface, or other absorption disposal systems acceptable to the State of Colorado and, if applicable, Park County Health Department. State Law prohibits privies and outhouses whether chemical or dug. The septic tank or field system shall not be nearer than fifty (50) feet to any tract line except with consent of the appropriate health official of the State or County, and no

sewage, waste water, trash, garbage or debris shall be emptied, discharged, or permitted to drain into any body of water in or adjacent to the subdivision. Chemical toilets will not be dumped on Lost Park Ranch property. No outhouses or privies shall be permitted on any tract. Property Owners, to obtain approval and the necessary permits, must consult with the Park County Sanitarian, Fairplay, Colorado, before installation of sanitation systems.

13. WATER: Water shall be supplied to the subdivision by each individual lot owner drilling his own well. Before a lot purchaser can construct a well on his property, he must obtain a well permit from the Colorado State Engineer's Office in Denver, Colorado. Domestic well permits and household use only well permits will be the only types of permits granted for construction of wells on the property. Those property owners obtaining domestic well permits will be limited to not more than 2,000 square feet of lawn and/or garden area to be irrigated from such well, along with the normal household use. Those lot owners obtaining household use only well permits are not allowed any external use of water, such as irrigation of lawns or gardens, nor are they allowed outside hydrants for watering of domestic animals.

14. FIREARMS: Discharge of firearms within the subdivision is prohibited.

15. LOST PARK RANCH OWNERS ASSOCIATION (LPROA): Purchasers of tracts in Lost Park Ranch automatically become members of the Lost Park Ranch Owners Association, hereinafter referred to as LPROA, and receive a free membership in the Tarryall Fishing Club. Purchasers of tracts understand that membership in and full support of LPROA, and the Club are an absolute requisite for every purchaser and owner of a tract or tracts in Lost Park Ranch. The purposes of LPROA are to assume ownership and control of, and responsibility for the common areas within the subdivision; to provide surveillance over the property, to include, but not be limited to maintenance of signs and enforcement of Protective Covenants; to govern Lost Park Ranch as required; and to attend to such other matters as may be determined necessary by the LPROA Directors. THE VALUE OF THE LAND IS CLOSELY TIED TO THE FISHING AMENITY, AND TRACT PURCHASERS UNDERSTAND THAT PAYMENT OF DUES TO LPROA AND FULL COOPERATION WITH LPROA DECISIONS AND POLICIES IS A REQUIREMENT CONCOMITANT WITH TRACT PURCHASE AND OWNERSHIP, THAT PERIODIC DUES, AND/OR FEES WILL BE REQUIRED WHICH MUST BE PROMPTLY PAID, AND THAT NON-PAYMENT OF SUCH DUES OR FEES WILL CAUSE A RECORDED LIEN TO BE PLACED AGAINST THE DEFAULTING MEMBER'S TRACT OR TRACTS. Fees will be in accordance with LPROA Bylaws.

No liens may be placed by the Lost Park Ranch Owners Association on lots owned by Lost Park Ranch; Lost Park Ranch is exempt from dues and fees on such lots; and if liens have been placed against lots which subsequently are foreclosed upon by Lost Park Partnership, such liens shall be null and void. Any and all liens will be inferior to any liens which Lost Park Partnership may have.

LPROA will operate as a non-profit organization, its books may be examined at all reasonable times by property owners, and Rules and By-Laws separate from these Protective Covenants will be provided each purchaser prior to purchase of his tract. LPROA will not create unreasonable burden, requirements, or costs upon property owners in Lost Park Ranch. Examples of LPROA responsibilities are: the regulation and enforcement of the terms and conditions of the water augmentation plan and court decree concerning the water rights perfected by the subdivider to provide well permits for the subdivision, and to purchase more water if necessary; payment of taxes on community areas; maintenance of community areas and equipment; maintenance of lake and dam; payments to Fishing Club for stocking of lake and river with fish; maintenance of common drinking water sources, maintenance of sewage dump station; enforcement of protective covenants; surveillance over property to prevent theft or vandalism, repainting and replacing of signs; surveillance over adjacent development and new County or State laws in order to maintain property owner's rights and uphold values.

Subdivider may retain control of and responsibility for above functions until ninety percent (90%) of all tracts are sold at which time full responsibility must be vested in the LPROA excepting that subdivider also may progressively relinquish control to the LPROA as indicated by circumstances and in its sole discretion.

16. RIGHT OF SUBDIVIDER: Subdivider, its successors or assigns, expressly reserve the right:

a. to amend or revoke any protective covenants then in existence, but no such amendment or revocation shall apply to any tracts that are sold prior thereto without the written consent of a majority of the then owners of any such tracts.

b. to enter into agreements with the purchaser of any lot or lots (without the consent of the purchasers of other lots or adjoining or adjacent property) to deviate from those conditions, restrictions, limitations and agreement herein set forth, and any such deviation which shall be manifested by agreements in writing shall not constitute a waiver of any such condition, restriction, limitation, agreement as to the remaining lots in said subdivision, and the same shall remain fully enforceable by the original Subdivider, his successors or assigns on all other lots located in the said subdivision and the grantees of such other

lots, except as against the lot where such deviation is permitted.

c. to sell large portions of Lost Park Ranch area land, which may be excluded from the provisions of these covenants, and to place such restriction thereon as the highest and best use of the land requires, except that Subdivider agrees to provide adequate protection to adjacent tract owners to assure the lasting value and attractiveness of their property, in keeping with the spirit and intent to these covenants.

d. to maintain advertising, entrance, safety and directional signs throughout the subdivision.

17. TERM OF COVENANTS: These covenants and restrictions are to run with the land and shall remain in full force and effect for twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the tracts has been recorded, changing said covenants in whole or in part.

18. ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages. Subdivider further reserves the right, whenever there shall have been an obvious violation of one or more of the provisions of these covenants, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not alter or affect its enforcement. Property owners in Lost Park Ranch expressly agree to abide by injunctions, without necessity of bond, in order to simplify judicial proceedings to remedy covenant violations. In addition, if a judicial action is necessary to prohibit a covenant violation and a violation is established, the violator(s) shall pay all costs of the enforcement proceeding, including reasonable attorneys fees. The invalidation by any court of a restriction herein contained shall not in any way affect any of the other restrictions but they shall remain in full force and effect.

19. SUBDIVIDER MAY ASSIGN: Lost Park Partnership may assign any and all of its rights, powers, obligations and privileges under the instrument to any other corporation, association, or person.

IN WITNESS WHEREOF, the general partners have hereunto subscribed this 18th day of August, 1978.

Lost Park Partnership

Signed by William W. Poleson and Kenneth H. Barber, each as partner, and notarized. Amended date filed, Nov. 5, 1985

[Covenants typed into readable form by J. Mellinger, Secretary of LPROA, March 1, 1994, from re-recorded covenants from Park County. **This typing incorporates the Amendment to the covenants made by the developers on Nov. 5, 1985.**

NOTE RE: FILING OF THESE COVENANTS AT PARK COUNTY: Original (Oct. 31, 1978) Reception #265011, Book 286, pages 898 to 902. Re-recorded (November 13, 1978) at Reception #265386, Book 287, pages 301 to 305, Amended at Reception 345612, Book 388, page 716. FURTHER: Reception 374369, Book 431, pages 507 and 508 Revokes LPROA covenants as applicable to House Creek. Reception 374370, Book 431, pages 509 and 510 puts the House Creek lots back under LPROA covenants (I assume all House Creek lot numbers are correct and included in this document. Did not cross-check).

Reception 374371, Book 431, pages 510 and 511 Voids the House Creek Covenants (which are Reception 318660, Book 350, pages 558 to 559) and puts everything back under Lost Park. J. Mellinger, Secretary LPROA]

[ORIGINAL COVENANTS AS FILED PRIOR TO 11-5-95 AMENDMENT:]

DECLARATION OF PROTECTIVE COVENANTS
LOST PARK RANCH

STATE OF COLORADO)
) ss.
COUNTY OF PARK)

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NOW THEREFORE, in consideration of the acceptance hereof by the several purchasers and grantees (his, her, their or its heirs, executors, administrators, personal representatives, successors and assigns, and all persons or concerns claiming by, through or under such grantees) of deeds to tracts in said tract of land, said Subdivider hereby declares to and agrees with each and every person who shall be or shall become owner of any of said tracts, in addition to the ordinances of the County of Park, Colorado, shall be and are hereby bound by the covenants set forth in these presents and that the property described in these restrictions shall be held and enjoyed subject to and with the benefit and advantage of the following restrictions, limitations, conditions and agreements, to wit:

1. INTENT: It is the intent of these covenants to protect and enhance the value, desirability and attractiveness of said property. Restrictions are kept to a minimum keeping in constant focus the right of property owners to enjoy their property in attractive surroundings free of nuisances, undue noise, and danger. Further, it is intended that the natural environment be disturbed as little as possible.

2. ARCHITECTURAL CONTROL COMMITTEE:

a. Purpose: To assure, through intelligent architectural control of building design, placement and construction, that Lost Park Ranch shall become and remain an attractive second home community, and to uphold and enhance property values.

b. Membership: The Architectural Control Committee is composed of three (3) persons who are elected by the owners of complete dwelling units within the subdivision. Term of membership on the committee is three (3) years, after which time re-elections are held. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor. Neither the

members of the committee nor its designated representatives shall be entitled to any compensation for services performed pursuant to this covenant. The Subdivider or his designated representative may retain control of and responsibility for all functions of the Architectural Control Committee until 90% of all tracts are sold.

c. Authority: No structure, including walls and fences, shall be erected, converted, placed, added to or altered on any lot until the construction plans and specifications to include materials and colors to be used and a plan showing the location of the structure have been approved in writing by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to locations with respect to other structures planned, to topography and to finished grade elevation. Structural color schemes will be compatible with the natural environment of the subdivision. Natural or earth colors (shades of brown or green or natural wood) are required.

d. Procedure: Contact with the Architectural Control Committee will initially be made through the Subdivider. The committee's approval or disapproval as required in these covenants shall be IN WRITING. In the event the committee, or its designated representative, fails to approve or disapprove within thirty (30) days after plans and specifications have been submitted to it, approval will not be required and the related covenants herein requiring approval by the Architectural Control Committee shall be deemed to have been fully complied with, provided that all other covenants herein have been properly observed.

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A building permit must be obtained from Park County, prior to construction of any structure. The minimum size of the main dwelling shall be 400 square feet and the width shall not be less than one-third of the length. All structures must be first approved in writing by the Architectural Control Committee. Timber will be thinned and deadfall will be removed within a 50 foot radius of each homesite.

Dwellings will be set back a minimum of fifty (50) feet from front and rear lot lines and thirty (30) feet from side lot lines. If placed on temporary supports or blocks, dwellings must be skirted within thirty (30) days of installation. The exterior of each dwelling, or other structure located on any lot shall be maintained in good repair and painted condition. Exteriors must be of colors to blend with the natural environment. ALL COLORS MUST BE FIRST APPROVED IN WRITING BY SUBDIVIDER OR ARCHITECTURAL CONTROL COMMITTEE.

a. Campers: All campers, where permitted by County zoning, must be of a temporary and transportable nature, and must comply with County regulations as regards disposal of sewage and gray

water. Campers may not be left on the property year-round, but must be pulled in and out with use.

b. Exceptions: Set-back requirements as set forth above may be adjusted in cases of topographic limitations or where excessive destruction of trees or foliage would be necessary to comply. Exceptions must be granted by Subdivider or by the Architectural Control Committee and must also be approved by Park County, in writing.

4. REFUSE AND RUBBISH: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and containers shall be kept in a clean, sanitary condition. No trash, litter or junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises. Garbage and trash will be taken off the property when campers leave, or be otherwise secured where animals cannot get to it, and thus will not be encouraged to remain in the vicinity of houses and camps. There will be no dumping on any part of the property.

5. EASEMENTS: Easements for installation and maintenance, utilities, roadways, driveways and such other purposes incident to development of the property are reserved as described or shown on the recorded plat. Such easements will be kept open and readily accessible.

When two flag lots have side by side "flagpoles," only one driveway will be constructed to serve both lots. Tracts fronting on the "flagpole" of any flag lot may use said flagpole to achieve access to their lots at any point where their lots front said "flagpole."

6. COMMON AREAS: Common areas are for the enjoyment of all property owners. Individual users should cooperate to police trash and endeavor to maintain said common areas in clean, neat, natural condition in keeping with the spirit and decor of a high-caliber second home community. All common areas shall be kept open and unfenced. State Game, Fish and Parks Department regulations must be complied with. Subdivider and/or Lost Park Ranch Owners Association reserves right to establish and change fishing policy on common area streams and lakes. Owners of tracts along flood plain easements may not construct ponds and dams or in any way obstruct the natural flow of water into common area ponds. Augmentation dams may be used to provide water for fire fighting purposes.

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excessive noise, is prohibited. Storage of junk or old automobiles on lots is prohibited. Trail bikes, scooters and motor vehicles will be used on approved roads only.

8. ANIMALS: Animals may be kept but should not be left unattended. No stables, corrals or other structure for the housing or feeding of horses or animals other than domestic pets, shall be located or placed closer than fifty (50) feet to any lot line or street. Fencing along National Forest land must be in accordance with lawful regulations. Existing boundary fences will not be removed, but may be reset to conform to staked property lines and/or be rebuilt as necessary. Tract owners purchasing tracts on the outside periphery of the property agree to jointly maintain fences with adjacent ranchers, as necessary.

9. SIGNS: Subdivider reserves the right to require modification or removal of signs if deemed not in keeping with the area and subdivision decor.

10. VEHICLE PARKING: No vehicles, trailers or vehicular equipment shall be habitually parked along any public road.

11. DRIVEWAYS: Culvert pipes of diameter and length approved by Park County must be used to cross road ditches. Driveway permits must be first obtained from Park County. The County Road Supervisor will advise owner of size needed in area contemplated. (Park County regulations currently require that "Culverts serving private driveways from the county road shall be a minimum of 15" CMP (in diameter) and shall also have a minimum 12 inch cover. Driveway culverts shall extend a minimum of 2 feet past the edge of the driveway on both ends.) Twenty (20) foot minimum length culvert pipe is recommended. Because too small pipe causes erosion of the road, it is essential that pipe of sufficient diameter be used.

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the necessary permits, must consult with the Park County Sanitarian, Fairplay, Colorado, before installation of sanitation systems.

13. WATER: Water shall be supplied to the subdivision by each individual lot owner drilling his own well. Before a lot purchaser can construct a well on his property, he must obtain a well permit from the Colorado State Engineer's Office in Denver, Colorado. Domestic well permits and household use only well permits will be the only types of permits granted for construction of wells on the property. Those property owners obtaining domestic well permits will be limited to not more than 2,000 square feet of lawn and/or garden area to be irrigated from such well, along with the normal household use. Those lot owners obtaining household use only well permits are not allowed any external use of water, such as irrigation of lawns or gardens, nor are they allowed outside hydrants for watering of domestic animals.

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15. LOST PARK RANCH OWNERS ASSOCIATION (LPROA): Purchasers of tracts in Lost Park Ranch automatically become members of the Lost Park Ranch Owners Association, hereinafter referred to as LPROA, and receive a free membership in the Tarryall Fishing Club. Purchasers of tracts understand that membership in and full support of LPROA, and the Club are an absolute requisite for every purchaser and owner of a tract or tracts in Lost Park Ranch. The purposes of LPROA are to assume ownership and control of, and responsibility for the common areas within the subdivision; to provide surveillance over the property, to include, but not be limited to maintenance of signs and enforcement of Protective Covenants; to govern Lost Park Ranch as required; and to attend to such other matters as may be determined necessary by the LPROA Directors. THE VALUE OF THE LAND IS CLOSELY TIED TO THE FISHING AMENITY, AND TRACT PURCHASERS UNDERSTAND THAT PAYMENT OF DUES TO LPROA AND FULL COOPERATION WITH LPROA DECISIONS AND POLICIES IS A REQUIREMENT CONCOMITANT WITH TRACT PURCHASE AND OWNERSHIP, THAT PERIODIC DUES, AND/OR FEES WILL BE REQUIRED WHICH MUST BE PROMPTLY PAID, AND THAT NON-PAYMENT OF SUCH DUES OR FEES WILL CAUSE A RECORDED LIEN TO BE PLACED AGAINST THE DEFAULTING MEMBER'S TRACT OR TRACTS. Fees will be in accordance with LPROA Bylaws.

No liens may be placed by the Lost Park Ranch Owners Association on lots owned by Lost Park Ranch; Lost Park Ranch is exempt from dues and fees on such lots; and if liens have been placed against lots which subsequently are foreclosed upon by Lost Park Partnership, such liens shall be null and void. Any

and all liens will be inferior to any liens which Lost Park Partnership may have.

LPROA will operate as a non-profit organization, its books may be examined at all reasonable times by property owners, and Rules and By-Laws separate from these Protective Covenants will be provided each purchaser prior to purchase of his tract. LPROA will not create unreasonable burden, requirements, or costs upon property owners in Lost Park Ranch. Examples of LPROA responsibilities are: the regulation and enforcement of the terms and conditions of the water augmentation plan and court decree concerning the water rights perfected by the subdivider to provide well permits for the subdivision, and to purchase more water if necessary; payment of taxes on community areas; maintenance of community areas and equipment; maintenance of lake and dam; payments to Fishing Club for stocking of lake and river with fish; maintenance of common drinking water sources, maintenance of sewage dump station; enforcement of protective covenants; surveillance over property to prevent theft or vandalism, repainting and replacing of signs; surveillance over adjacent development and new County or State laws in order to maintain property owner's rights and uphold values.

Subdivider may retain control of and responsibility for above functions until ninety percent (90%) of all tracts are sold at which time full responsibility must be vested in the LPROA excepting that subdivider also may progressively relinquish control to the LPROA as indicated by circumstances and in its sole discretion.

16. RIGHT OF SUBDIVIDER: Subdivider, its successors or assigns, expressly reserve the right:

a. to amend or revoke any protective covenants then in existence, but no such amendment or revocation shall apply to any tracts that are sold prior thereto without the written consent of a majority of the then owners of any such tracts.

b. to enter into agreements with the purchaser of any lot or lots (without the consent of the purchasers of other lots or adjoining or adjacent property) to deviate from those conditions, restrictions, limitations and agreement herein set forth, and any such deviation which shall be manifested by agreements in writing shall not constitute a waiver of any such condition, restriction, limitation, agreement as to the remaining lots in said subdivision, and the same shall remain fully enforceable by the original Subdivider, his successors or assigns on all other lots located in the said subdivision and the grantees of such other lots, except as against the lot where such deviation is permitted.

c. to sell large portions of Lost Park Ranch area land, which may be excluded from the provisions of these covenants, and to place such restriction thereon as the highest and best use of the land requires, except that Subdivider agrees to provide

adequate protection to adjacent tract owners to assure the lasting value and attractiveness of their property, in keeping with the spirit and intent to these covenants.

d. to maintain advertising, entrance, safety and directional signs throughout the subdivision.

17. TERM OF COVENANTS: These covenants and restrictions are to run with the land and shall remain in full force and effect for twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the tracts has been recorded, changing said covenants in whole or in part.

18. ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages. Subdivider further reserves the right, whenever there shall have been an obvious violation of one or more of the provisions of these covenants, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not alter or affect its enforcement. Property owners in Lost Park Ranch expressly agree to abide by injunctions, without necessity of bond, in order to simplify judicial proceedings to remedy covenant violations. In addition, if a judicial action is necessary to prohibit a covenant violation and a violation is established, the violator(s) shall pay all costs of the enforcement proceeding, including reasonable attorneys fees. The invalidation by any court of a restriction herein contained shall not in any way affect any of the other restrictions but they shall remain in full force and effect.

19. SUBDIVIDER MAY ASSIGN: Lost Park Partnership may assign any and all of its rights, powers, obligations and privileges under the instrument to any other corporation, association, or person.

IN WITNESS WHEREOF, the general partners have hereunto subscribed this 18th day of August, 1978.

Lost Park Partnership

Signed by William W. Poleson and Kenneth H. Barber, each as partner, and notarized.

AMENDMENT TO PROTECTIVE COVENANTS

LOST PARK RANCH SUBDIVISION

The LOST PARK RANCH Partnership is the owner of the legal interest of the majority of the lots in the LOST PARK RANCH Subdivision. We hereby amend the Protective Covenants as follows:

3. DWELLINGS AND LOCATION:

A building permit must be obtained from Park County, prior to construction of any structure. The minimum size of the main dwelling shall be 400 square feet and the width shall not be less than one-third of the length. All structures must be first approved in writing by the Architectural Control Committee. Timber will be thinned and deadfall will be removed within a 50 foot radius of each homesite.

Dwellings will be set back a minimum of fifty (50) feet from front and rear lot lines and thirty (30) feet from side lot lines. If placed on supports or blocks, dwellings must be skirted within thirty (30) days of installation. The exterior of each dwelling, or other structure located on any lot shall be maintained in good repair and painted condition. Exteriors must be of colors to blend with the natural environment. ALL COLORS MUST BE FIRST APPROVED IN WRITING BY SUBDIVIDER OR ARCHITECTURAL CONTROL COMMITTEE.

a. Campers: All campers, where permitted by County zoning, must be of a temporary and transportable nature, and must comply with County regulations as regards disposal of sewage and gray water and length of stay. Each lot owner must obtain a permit from Park County Building and Zoning Department.

5. EASEMENTS: Easements for installation and maintenance, utilities, roadways, driveways and such other purposes incident to development of the property are reserved as described or shown on the recorded plat. Such easements will be kept open and readily accessible.

When two flag lots have side "flagpoles," only one driveway will be constructed to serve both lots. Tracts fronting on the "flagpole" of any flag lot may use said flagpole to achieve access to their lots at any point where their lots front said "flagpole."

6. COMMON AREAS: Common areas are for the enjoyment of all property owners. Individual users should cooperate to police trash and endeavor to maintain said common areas in clean, neat,

natural condition in keeping with the spirit and decor of a high-caliber second home community. All common areas shall be kept open and unfenced. State Game, Fish and Parks Department regulations must be complied with. Subdivider and/or Lost Park Ranch Owners Association reserves right to establish and change fishing policy on common area streams and lakes. Owners of tracts along flood plain easements may not construct ponds and dams or in any way obstruct the natural flow of water into common area ponds. Augmentation dams may be used to provide water for fire fighting purposes.

There will be no building on the common Outlots except buildings for the benefit of the Homeowners Association members.

Lost Park Partnership

Signed by William W. Poleson and Kenneth H. Barber, each as partner, and notarized, October 18, 1985, filed November 5, 1985.