



**AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
TROUT LAKE LAND COMPANY**

This AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF TROUT LAKE LAND COMPANY ("Amended Declaration"), is made on the date shown below, by the Trout Lake Land Company (TLLC), a Colorado corporation, which is the owner of all that real property (the "Property") described and depicted on that certain instrument entitled "Final Plat Planned Unit Development and Subdivision Trout Lake Land Company" recorded in the records of the San Miguel County Colorado Clerk and Recorder (the "Clerk") at Reception No. 224273, as amended of record, and subject to leases, rights of way, easements, deeds and notices of record (referred to collectively as the "Plat") and made subject to the Protective Covenants of the TLLC recorded at Reception No. 291390 in the records of the Clerk, as amended (the "Original Declaration"), acting by and through the affirmative vote or agreement of its shareholders under the provisions of Article IV, Section C of the Original Declaration and C.R.S. § 38-33.3-217.

RECITALS

- A. This Amended Declaration supersedes and entirely replaces the Original Declaration. From and after the recording of this Amended Declaration the Original Declaration shall be of no further force or effect.
- B. It is the intention of the TLLC that ownership of the Property shall be retained in its entirety by the TLLC, and that the use of the Property shall, through this Amended Declaration, be dedicated to the rigorous preservation of the Subdivision's natural beauty, the promotion of the personal enjoyment and well-being of the Owners of TLLC stock, their families and their social guests; it is the opinion of the TLLC that such purposes will best be served through the covenants, conditions, and restrictions of this Amended Declaration.
- C. TLLC, acting by and through its Owners, desires to bind the Community to this Amended Declaration as a part and in furtherance of the general plan or scheme of development represented by the Original Declaration and the existing improvements located in the Community, for the purpose of, among other things: (i) preserving the natural beauty of the Property; and (ii) preserving and enhancing the character of the Community.
- D. Through the enactment of the Original Declaration and hereby renewed in these Amended Declarations, the TLLC created and does maintain the establishment of the Trout Lake Owners Association ("Association"), to which each Owner will automatically be a member, and the Board of Trustees of the Trout Lake Owners Association to manage and enforce these Amended Declarations, pursuant to that certain Trout Lake Land Company Lease to Trout Lake Owners Association dated March 26, 1994 and recorded at Reception No. 293191 in the records of the Clerk.

NOW, THEREFORE, all property in the Community shall be held, sold, and conveyed subject to the following covenants, conditions, restrictions, easements, right-of-way's,

obligations, liabilities, charges, and other provisions set forth herein, and they shall be binding on all Owners, their heirs, successors, guests, invitees, and assigns.

ARTICLE 1: DEFINITIONS

1.1 "Act" means the Colorado Common Interest Ownership Act, presently codified at C.R.S. § 38-33.3-101, *et seq.*, as it may be amended, supplemented, repealed and re-enacted, or otherwise modified in the future.

1.2 "Allocated Interests" means the common expense liability and votes in the Association allocated to each Building Site. The formulas for the Allocated Interests are as follows:

1.2.1 Percentage share of Common Expenses. The Owner(s) of stock reflecting the exclusive right to build at each Building Site or exclusive possession of a Residence thereon shall be responsible for a percentage of the Common Expenses equal to a fraction, the numerator of which is one, and the denominator of which is 100 as of the date of this Amended Declaration, or such different fraction as may be provided in future amendments to this Amended Declaration.

1.2.2 Voting. Each share of Stock shall have one (1) vote in the affairs of the Association.

1.3 "Amended Declaration" shall mean and refer to this Amended and Restated Declaration of Covenants, Conditions and Restrictions.

1.4 "Articles" shall mean the Articles of Incorporation of the Association, as the same may be amended from time to time.

1.5 "Association" shall mean the Trout Lake Owners Association, a Colorado nonprofit corporation, formed March 9, 1994, by filing Articles of Incorporation with the Colorado Secretary of State, its successors or assigns.

1.6 "Association Documents" shall mean the Articles, Bylaws, Policies, Procedures, Rules and Regulations of the Association, and the Design Review Manual and Tree Removal Manual, as each of them may be amended, modified, supplemented, or otherwise changed from time to time.

1.7 "Board" shall mean the Board of Trustees of the Trout Lake Owners Association.

1.8 "Building Site" is a 50-foot radius circle around a site pin of which there are 100 as indicated and located on the recorded Plat described above. Within the Building Site a Residence approved by the Board may be built. Board approved necessary infrastructure, such as, but not limited to, water wells, septic systems and driveways may be built outside the Building Site. Once a Residence is built, the remainder of the Building Site reverts to Common Elements. In no way should the rights of the Owners with respect to any Building Site be construed to mean that the Owner owns the land within the Building Site. Rather, the owner

owns the right to build within the Building Site, in accordance with this document, and in so doing will own the resulting Residence as defined below.

1.9 "Bylaws" shall mean the Bylaws of the Association.

1.10 "Clerk" means the Clerk and Recorder of San Miguel County, Colorado.

1.11 "Common Elements" means all portions of the Property that are under the management and control of the Association.

1.12 "Common Expenses" means (i) all expenses expressly declared to be common expenses by this Amended Declaration; (ii) insurance premiums for TLLC and the Association; (iii) taxes for the Property; (iv) an adequate contingency or surplus fund in an amount determined as necessary by the Board; (v) all expenses lawfully determined to be common expenses by the Board; and (vi) other costs which the Act permits to be added to an assessment including, but not limited to, costs of collection, fines, fees, interest, and attorneys' fees.

1.13 "Community" shall mean and refer to the common interest community described herein and created on the Property by this Amended Declaration and the Plat, known as Trout Lake Land Company Subdivision. The Community is a cooperative as defined by the Act.

1.14 "County" shall refer to San Miguel County.

1.15 "Design Review Manual" means the rules, regulations, procedures, standards, guidelines and requirements promulgated by the Board, and all amendments thereto, governing the review and recommendation to the Board by DRC of proposed Improvements within the Property, and such other matters as the Board considers necessary or appropriate. This manual may be amended from time to time by the Board in consultation with the DRC.

1.16 "Director" shall mean and refer to a member of the Trout Lake Land Company Board, elected as provided in the TLLC Bylaws.

1.17 "DRC" means the Design Review Committee provided for in this Amended Declaration. The DRC is a volunteer committee created and appointed by the Board and shall have the duties and powers granted in this Amended Declaration.

1.18 "Improvements" shall mean and refer to any and all structures and all associated facilities of any kind, including exterior architectural elements, fixtures, utility services, water wells, septic systems, and related facilities, awnings, private roads, driveways, parking areas, screening fences, retaining walls, stairs, decks, hedges, windbreaks, plantings, trees, shrubs, solar systems, electric car chargers, objects of art, and other facilities, such as pumps, pipes and sprinklers and other structures of every type and kind situated within and in service of or accessing the Owners' Residences. The construction and maintenance of Improvements are not the responsibility of TLLC or the Association but are subject to the DRC/Board approval process described in this Amended Declaration.

1.19 “Manager” shall mean a person or entity engaged by the Association to perform certain duties, powers, or functions of the Association, as the Board may authorize from time to time. If no third party is engaged, then the Manager shall be the Board.

1.20 “Owner” means any natural persons, or any natural persons acting as trustee(s) for a family trust, that holds title to a share of TLLC Stock and by virtue of ownership of that Stock is entitled to the exclusive right to build on the corresponding Building Site and the ownership of the corresponding Residence constructed thereon, but excluding those having such interest merely as security for the performance of an obligation.

1.21 “Policies, Procedures, Rules and Regulations” means all written policies, terms and conditions that are adopted by the Association for the management, regulation, use, operation or any other aspect of all or any part of the Property, including any amendments thereto.

1.22 “Property” shall mean and refer to that certain real property owned by TLLC and described on the Plat.

1.23 “Recommendation” shall mean and refer to making a recommendation in favor of or against. Also, any recommendation may be made with conditions.

1.24 “Residence” shall mean a Board-approved single-unit dwelling (a separately enterable, self-sufficient combination of rooms including kitchen and bath facilities and designed for use as a residence) constructed and/or maintained within a Building Site in accordance with this Amended Declaration and the other Association Documents. Ownership of a Residence and the supporting Improvements does not include the land, which is owned in undivided fee simple by TLLC. The Owner, however, is entitled to sole use of the area within 20 feet of their Residence footprint and is responsible to maintain that area in a state which conforms with the requirements of this Amended Declaration and the other Association Documents.

1.25 “Stock” shall mean and refer to the issued and outstanding shares of common stock in Trout Lake Land Company, a Colorado corporation.

1.26 “TLLC” will mean and refer to the Trout Lake Land Company.

1.27 “TRC” means the Tree Removal Committee, a volunteer committee created and appointed by the Board tasked as defined in this Amended Declaration.

1.28 “Tree Removal Manual” means the rules, regulations, procedures, standards, guidelines and requirements promulgated by the Board, and all amendments thereto, governing the review and recommendation to the Board by the TRC concerning the removal of trees from the Property, not associated with construction, and such other matters as the Board considers necessary or appropriate in connection with tree removal, as it may be amended from time to time by the Board.

1.29 “Trustee” will mean and refer to a member of the Association Board of Trustees, elected as provided in the Bylaws.

1.30 "Unit" as defined in the Act, shall mean and refer to both (i) Residences and (ii) Building Sites without Residences as defined by this Amended Declaration.

ARTICLE 2 GENERAL DECLARATION

2.1 Intent. All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits, and privileges that are granted, created, reserved or declared by this Amended Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding upon any person having at any time, any interest or estate in the Property, and their respective heirs, successors, representatives or assigns.

2.2 Stock Ownership, Transfer and Voting.

2.2.1 Ownership. The Property is owned in undivided fee simple by TLLC. By virtue of ownership of Stock, an Owner has the right to exclusive possession of a Residence constructed within a Building Site or the right to build on the Building Site corresponding to their stock certificate. The Stock, and the corresponding rights of exclusive possession of a Residence or right to build in a Building Site, may be held or owned only by natural persons in any manner title to property may be held in the State of Colorado, including, without limitation, joint tenancy or tenancy in common, or by natural persons acting as trustee(s) of a family trust, all subject to the provisions of this Amended Declaration. These aforementioned natural persons are the only qualified stockholders and any purported transfer to or ownership of any Stock claimed by any person or entity that is not identified as a qualified stockholder in this section shall be completely void and of no effect.

2.2.2 Transfer. The transfer of Stock shall constitute and evidence the transfer of the right of exclusive possession of the corresponding Residence or right to build in a Building Site and all the other rights and responsibilities arising under this Amended Declaration. For the avoidance of doubt, transfer of ownership interests in the Stock shall automatically terminate the transferor's rights to build in the corresponding Building Site or of possession of the corresponding Residence and any other rights and powers conferred by this Amended Declaration, and the transferor's rights shall be immediately and fully vested in the transferee once the new stock certificate is issued by the TLLC Board Secretary to the new owner. Except by transfer to another qualified stockholder (2.2.1) that shall become an Owner, no Owner may withdraw, resign or relinquish their membership in the Association. The process of transferring Stock will be done in accordance with the TLLC bylaws and applicable policies, procedures, rules and regulations, which may be amended from time to time by the TLLC. The transferee of any Stock shall promptly pay the transfer fee and report the transfer to the Secretary of the TLLC Board of Directors, including the effective date of the transfer, the Stock certificate information, and the identity of the transferor(s), so that the TLLC may issue a new stock certificate, properly record the transfer for its records and with the County. The TLLC Board Secretary shall keep the Board apprised of the current Owners list.

2.2.3 Fractional Ownership, Voting. If any Stock is owned jointly by more than one person, each fractional owner shall be an Owner; provided, however, that the Owners jointly owning a single share of Stock shall make a designation in writing to the TLLC and the Association designating a single natural person to represent and vote their collective interests in the affairs of the TLLC and the Association, which person shall be the only person authorized to vote the Allocated Interests in connection with that Stock. If the Stock is held in the name of a qualified family trust, a designated member shall be named as the individual authorized to act on behalf of the trust.

2.3 Building Sites to Residences. Prior to the construction of a Residence, each Building Site shall be the area defined by a circle with a radius of fifty (50) feet, the center of which is located at the point described on the Plat and is called the "Site Pin." The Site Pin may only be relocated pursuant to Section 3.4.9. Any Residence, which must be approved by the Board before construction, pursuant to Article 3 below, shall be built within the Building Site. Improvements supporting a Residence must also be approved by the Board, may be built outside the Building Site, and are the responsibility of the Owner. After completion of construction, the Building Site shall be henceforth called a Residence and shall include only the area defined by the exterior finished surfaces of the Residence including any attached decks or porches. All portions of the Property within any Building Site, but outside of the area defined as the Residence, shall revert to Common Elements. The Owner shall own the Residence but not the land, which is owned in undivided fee simple by TLLC. The Owner is entitled to sole use of the area within 20 feet of their Residence footprint.

2.3.1 In the case of material alterations to a Residence, including, without limitation, exterior remodeling or demolition and rebuilding, that Residence will again be considered a Building Site as the Owner has the right once again to build within their Building Site. Therefore, Building Sites must be respected and protected from encroachment by any future Improvements proposed or approved on the Common Elements, unless express written permission has been given by the Owner.

2.4 Easements in the Common Elements. Owners shall have a nonexclusive right and easement of enjoyment in and to the Common Elements, plus a right and easement of ingress and egress over, across and upon the Common Elements, for the purpose of access, ingress and egress to and from the Building Site or Residence and public ways, for both pedestrian and vehicular travel with motorized vehicular travel only on established, or Board approved new roadways and driveways, which rights and easements shall be appurtenant to and pass with the transfer of Stock. Any Owner may delegate the right of enjoyment to the Common Elements for the members of their family or invited guests who reside in or occupy any Residence.

2.5 Additional Rights and Responsibilities of the Association acting through its Board of Trustees. The rights and easements created hereby shall be subject to the following:

2.5.1 The terms, provisions, covenants, conditions, restrictions, easements, reservations, uses, limitations, and obligations contained in this Amended Declaration.

2.5.2 The right of the Association, in accordance with the Association Documents, to borrow money for the purpose of improving the Common Elements and

to mortgage or otherwise encumber the Common Elements to secure any such loan; provided, however, that the Association may not subject any portion of the Common Elements to a security interest unless, in conformity with the Act, such is approved by Owners casting at least 67% of the votes in the Association.

2.5.3 The right of the Association to take such steps as are reasonably necessary to protect the Common Elements against foreclosure.

2.5.4 The right of the Association to promulgate, amend, repeal, re-enact and publish Policies, Procedures, Rules, and Regulations, in accordance with this Amended Declaration, with which each Owner shall strictly comply, and the Association may establish penalties, including the imposition of fines, for the infraction of such rules and regulations.

2.5.5 The right of the Association to regulate and restrict vehicular traffic, parking, storage, and repair.

2.5.6 The right of the Association to suspend the voting rights of an Owner for failure to pay assessments when due or for any other infraction of the Association Documents until said infraction is cured.

2.5.7 The right of the Association to dedicate or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners, provided that no such dedication or transfer shall be effective unless first approved by the Owners entitled to cast at least 67% of the votes in the Association, and unless written notice of the proposed agreement and the proposed dedication or transfer is sent to every Owner at least sixty (60) days in advance of the vote. Notwithstanding the foregoing, the granting of permits, licenses, and easements for public utilities, roads or for other purposes reasonably necessary or useful for the proper maintenance or operation of the Property shall not be deemed a transfer within the meaning of this subsection.

2.5.8 The right of the Association to enter into, make, perform or enforce any contracts, leases, agreements, licenses, easements and rights-of-way, for the use of real property or Improvements by Owners, other persons, their family members, guests and invitees, for any purpose the Board may deem to be useful, beneficial or otherwise appropriate and in keeping with these Amended Declarations.

2.5.9 The right of the Association, subject to the Act, to close or limit the use of the Common Elements as needed.

2.6 No Partition. The Common Elements shall be owned by the TLLC and shall remain undivided. By the acceptance of the Stock, each Owner specifically waives their right to institute or maintain a partition action or any other action designed to cause a division of the Common Elements or any portion or part of the Property. Each Owner agrees not to institute any such action. Furthermore, each Owner agrees that this section may be pled as a bar to the maintenance of such an action. A violation of this provision shall entitle TLLC, the Association and the complying Owners to personally collect, jointly and severally, from the parties

violating the same, the actual attorneys' fees, costs and other damages the Association and complying Owners incur in connection therewith.

ARTICLE 3 RESTRICTIONS ON USE

3.1 Compliance with Laws and Insurance Requirements. Nothing may be done or kept on the Property, within any Building Site or Residence, or any part thereof, which would (i) be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental or quasi-governmental body, or (ii) increase the premium cost or rate charged for any insurance carried by the Association, the TLLC, or by any Owner, or (iii) increase the Common Expenses. For the avoidance of doubt, and by way of example but not limitation, the construction of Residences and Improvements, including but not limited to wells, driveways, and septic systems will require compliance with land use, zoning, and building codes, building permits and other inspection or approval requirements of governmental entities having jurisdiction within the Community, including the County, state, and federal governments. It is the responsibility of the Owners to determine what obligations they may have under the requirements of this section and what approvals, permissions, inspections, or other actions may be necessary, appropriate, or convenient to properly comply and no Owner may expect or rely on any approval obtained from the Association to fully meet the requirements of other entities with jurisdiction.

3.2 Grandfathering Existing Conditions. All Owners shall, as needed, immediately bring their Residences, regardless of when they were built or their use commenced, into compliance with all color and exterior materials requirements. All use restrictions provided in this Amended Declaration apply to all Residences and Improvements regardless of when they were built, or their use commenced. All other conditions existing within the Community as of the date of the recording of this Amended Declaration which are in violation of any part, term or provision of this Amended Declaration, but were compliant with the restrictions and requirements applicable to the Property at the time the conditions in question first arose or were last modified, whichever is later (collectively "Permitted Nonconformities"), shall not constitute violations of this Amended Declaration. However, if any condition which is a Permitted Nonconformity under this section is materially altered including, without limitation, exterior remodeling or demolition and rebuilding of a Residence, following the recording of this Amended Declaration, the condition shall no longer be or constitute a Permitted Nonconformity and the Owner whose Residence or Improvement is involved shall promptly take all actions necessary to comply fully with the requirements of this Amended Declaration, including, without limitation, seeking and obtaining any necessary DRC/Board approval for modifications to their Residence or Improvements.

3.2.1 In the case of a Residence being closer than 100 feet to another Residence(s) and/or Improvement(s) as of the date of recording this Amended Declaration, this section grandfathers in that distance and voids the necessity of an Owner (i) moving their Residence or Improvements to comply with section 3.3.6 and (ii) obtaining a variance for Section 3.3.6 for future Improvements. All other provisions of this Amended Declaration shall still apply.

3.2.2 In the case of a Residence being closer than 20 feet to a shared Improvement as of the date of recording this Amended Declaration, this section grandfathers in that distance and the right of the Owner to sole use of the area 20 feet from their Residence shall not allow that Owner to prevent other Owners from using a shared Improvement which existed prior to the recording of this Amended Declaration within 20 feet of their Residence, e.g., a shared road or driveway.

3.3 Building Restrictions.

3.3.1 Residences. One (1) Residence may be constructed on each Building Site, as approved by the Board, after review and recommendation from the DRC, and consistent with provisions in this Amended Declaration and the Design Review Manual.

(a) The design of any Residence—the building and the overall site—shall hold as the highest priority the preservation of the natural beauty of the surroundings including, but not limited to: minimizing disruption of established flora and rock outcrops and complete revegetation with native species of disturbed areas; including but not limited to, not obstructing any neighbor's view; screening of above-ground components of septic systems, well-heads, and any pre-existing above ground propane tanks (new ones must be buried) using vegetation (preferred), natural wood and/or native stone.

(b) No mobile home, camper, travel trailer, tent or other moveable or temporary living quarters shall at any time be used as a permanent residence. Tiny homes or yurts may be considered for a permanent residence if in compliance with this Amended Declaration, if placed on a foundation, and if in compliance with County building codes.

3.3.2 Outbuildings. No building or structure other than a Residence may be constructed on a Building Site.

3.3.3 Dimensional Limitations. The gross square-footage area of all floors of a Residence, together with any other approved building or structure other than decks, porches, or patios, as measured from the exterior face of the walls, thus including the thickness of the walls, shall not exceed three thousand five hundred square feet (3,500 sq ft). The height of any approved structure as measured from the highest point of the roof to the lowest point of the pre-existing or post-construction grade, whichever is more restrictive, may not exceed 30 feet.

3.3.4 Driveways. A stable and permanent driveway may be constructed by the Owner to the Residence providing reasonable vehicular access to the Residence in accordance with these Amended Declarations, as recommended by the DRC and approved by the Board. Driveways are considered to be construction and an Improvement and are governed as such in any applicable part of these Amended Declarations.

3.3.5 Fencing. No fencing shall be constructed on the Property or any Building Site/Residence. Temporary fencing for construction or revegetation purposes is

allowed and must be removed once its intended purpose is served. A request for a variance to this section for a fenced dog run must go through the DRC and Board review and approval process and shall include screening from the view of neighbors and the public.

3.3.6 Buffering. No Improvement of any kind may be constructed within one hundred (100) feet of any existing Residence.

3.3.7 Exterior Lighting. No light shall be emitted from any Residence that is unreasonably bright or causes unreasonable glare. All exterior lighting installed or maintained on any Residence shall be directed downward and placed so that the light source is screened or shielded from shining outside the immediate vicinity of the Residence. All exterior lighting shall be turned off at a reasonable hour and no continuously illuminated lighting of any kind will be allowed. The Board, via the DRC Manual and the other Association Documents, may adopt standards for exterior lighting, including, without limitation, standards for hue and intensity.

3.3.8 Building Materials. The exterior siding of Residences shall be constructed with log, wood siding, native stone, or a combination of each, however, alternative materials may be used if deemed appropriate by the DRC and the Board. The color of the exterior walls, except walls made of native stone (which must remain in its natural color), must be a darkish brown tone or other color which may better blend into the environment and surroundings, as determined by the DRC and the Board. Dark, non-reflective metal siding may be used on exterior walls. Roofs must be non-reflective and colored black, dark brown or some other color which may better blend into the environment and surroundings as determined by the DRC and the Board and may be constructed of metal, asphalt shingles, or other materials acceptable to the DRC and the Board.

3.3.9 Construction. All construction, new, as well as remodels or maintenance that change or effect the footprint and/or the exterior appearance of a Residence, or have impact on the Common Elements, will go through the approval process of DRC review, DRC recommendation to the Board, and Board approval or disapproval as set forth in these Amended Declarations and other Association Documents.

(a) Once commenced, construction must be completed, to at least the finished exterior walls and roof, within two (2) years. If to do so is not possible due to forces beyond the reasonable control of the Owner, a reasonable extension may be requested by the Owner and granted by the Board at its discretion.

(b) Temporary trailers, campers, or tents may be used for temporary living quarters during construction per 3.3.9(a) by an Owner who is engaged in the construction of their Residence.

(c) Adequate sanitation must be maintained at all construction sites in strict compliance with existing sanitation regulations and no waste or sewage shall be dumped on the Property or in any waterway.

(d) Construction noise will not commence before 7:00 am and must cease by 7:00 pm.

3.3.10 Preservation of Trees. No tree shall be removed from the Common Elements or a Building Site which has a trunk with a diameter larger than four (4) inches at its largest point without approval from the Board whether through the DRC/Board approval process of a construction project in which tree removal has been clearly designated as necessary or, for non-construction related reasons, through the approval process via the Tree Removal Committee (TRC) as per the TRC manual, which may be amended or updated from time to time.

(a) Tree Removal Committee. The TRC is a volunteer committee consisting of three (3) Owners appointed by the Board. The primary work of the TRC shall be i) to create and update from time-to-time a manual concerning the preservation and removal of trees not associated with construction (the "TRC Manual"), subject to Board approval, ii) receiving, reviewing, and making recommendations to the Board concerning tree removal requests by Owners. The method and manner of the TRC's appointment, extension, replacement, or removal, as well as method of operation, to the extent not provided herein, shall be as set forth in the Association Documents. In carrying out its work, the TRC may provide suggestions for changes to the Owner if it is determined that the Owner's plans do not conform with these Amended Declarations and other Association Documents. Notwithstanding the foregoing, in accordance with the TRC Manual there may be some circumstances where trees may be removed based on the approval of the TRC directly and do not require Board approval.

3.4 Architectural Control. No Improvements of any kind shall be started, erected, placed or altered on any Common Element or any Building Site/Residence until the construction plans and specifications, and a plan showing the location of the Residence and/or other Improvements, have been reviewed by the DRC, DRC has made a recommendation to the Board, and the Board has approved the project as to appropriateness of materials, harmony of design with the natural surroundings and existing structures, and as to siting or location, all in conformity with these Amended Declarations and other Association Documents.

3.4.1 Membership of Committee. The DRC shall consist of no less than three (3), nor more than seven (7) Owners appointed by the Board. DRC members may also be Directors or Trustees, but the majority of the DRC members may not be Trustees or Directors. The method and manner of the DRC's appointment, extension, replacement, or removal, as well as method of operation, to the extent not provided herein, shall be as set forth in the Association Documents.

3.4.2 Work of Committee. The primary work of the DRC shall be to review all proposed construction projects and ascertain if the plans submitted by Owners for construction appear to meet the minimum building standards set forth in these Amended Declarations and the other Association Documents and report its findings and recommendation for approval or disapproval to the Board. In carrying out its work, the DRC may provide suggestions for changes to the Owner if it is determined that the Owner's plans do not conform with these Amended Declarations and other Association

Documents. Notwithstanding the foregoing, in accordance with the Design Review Manual there are some simpler projects that may be approved by the DRC directly and do not require Board approval.

3.4.3 Submission of Plans. Along with a DRC application and review fee, set by the Board from time to time, two (2) printed copies of drawings and specifications describing all proposed Improvements shall be submitted to the DRC for review, one (1) copy of which will be retained by the DRC for its records. Plans and specifications shall contain, without limitation: 1) a survey of the site pin location by a licensed surveyor with contours at 2-foot intervals (the site pin must also be staked at the site); 2) a site plan showing locations of: site pin and resulting 50-foot radius circle, water well, septic system, building, driveway/parking/turn around, temporary site storage and/or permanent landscaping of excavated material, and all trees greater than 4 inches in diameter, with those requested for removal clearly marked; 3) architectural drawings showing overall dimensions, roof plans, elevations showing doors and windows, a perspective sketch; 4) samples of roofing and siding materials, including colors of window and door trim (actual or pictures as required by the DRC Manual); 5) drawings of septic system plans; and 6) other details necessary to explain any feature or component of the Improvements as requested by the DRC/Board and/or required by the Association Documents. The Owner shall request comments from neighbors within 300 feet of the Building Site or Residence and from other neighbors as may be required by the DRC/Board and submit all comments received with the application materials. Once the DRC has completed its review and made a recommendation to the Board, the DRC shall submit the plans and other submittal documents and review comments required by this section to the Board for review.

3.4.4 Decision of DRC and Board. The DRC may require additional information, may make suggestions for changes, or otherwise conduct an ongoing conversation with the Owner in the process of getting to a final submission of plans and other submittal documents pursuant to section 3.4.3, above (the "Final Application Package"). Once the Final Application Package has been received by the DRC from the Owner, the date of receipt shall be documented by the DRC in writing which may be in electronic form (the "Submittal Date"). The DRC shall then review the Final Application Package, vote, and make its recommendation to the Board within forty-five (45) days of the Submittal Date. The DRC recommendation for approval or disapproval shall be determined by majority vote of the members of the DRC. If the DRC fails to make a recommendation to the Board within forty-five (45) days after the Submittal Date, the Owner may submit the Final Application Package directly to the Board. Once a DRC recommendation has been received by the Board or a Final Application Package is directly submitted to the Board by an Owner under this section, as documented and dated in writing which may be in electronic form (the "Date of Board Receipt"), the Board will review the Final Application Package and vote within 45 days thereafter to approve or disapprove the project. Approval or disapproval will be determined by a majority vote of the Trustees. If the Board does not vote to approve or disapprove within 45 days after the Date of Board Receipt, the project is deemed disapproved.

3.4.5 Emergencies. In the event of a natural disaster or other emergency circumstance requiring immediate action on the part of an Owner that would require the approval of the DRC/Board under section 3.4, and which do not require approval from the County or another governmental agency, the DRC and Board will endeavor to expedite the approval process to the extent reasonably practicable.

3.4.6 Criteria for DRC Recommendations and Board Approval. The DRC and the Board, and the members thereof, shall make decisions concerning recommendation for and final approval or disapproval of an Owner's application for architectural review in accordance with the standards and procedures set forth in these Amended Declarations, the Design Review Manual and the Association Documents and shall not be made arbitrarily or capriciously. The DRC and Board shall, in the exercise of their judgment and determination, use reason and good faith. Among the other considerations applied, the DRC and Board will determine and base its recommendation and approval or disapproval upon whether the proposed Improvements are reasonably compatible with the natural surroundings, other Improvements erected and planned on the Property, the preservation of views from existing Residences, and minimizing the disturbance of the natural landscape, including, without limitation, topographic features and native vegetation. The DRC and Board shall evaluate the proposed construction as to location of the Improvements, harmony of design, materials, and colors with existing Improvements and surroundings, the Design Review Manual, and other criteria they deem necessary for the purposes set forth in this subsection. In this evaluation process the DRC/Board shall allow both latitude and flexibility in the design of Residences and shall not discourage new or innovative design concepts or ideas unless they appear to conflict with any of the Association Documents. Notwithstanding the foregoing, the TLLC, the Association, the DRC and Board, and the members thereof, shall not be liable for damage to any person submitting requests for approval or to any Owner by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove regarding such request to the fullest extent permitted by law.

3.4.7 Compensation of Committee. Neither the members of the DRC, nor such representatives as it may designate to carry out its functions under this Amended Declaration and the Association Documents, shall be entitled to any compensation for services performed.

3.4.8 Power to Grant Variances. The Board may authorize reasonable variances from compliance with any of the provisions of this Amended Declaration or the other Association Documents, including, without limitation, the Design Review Manual, when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations so require under the provisions of this subsection. If any variance is granted, no violation of the provisions of this Amended Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Amended Declaration or the other Association Documents for any purpose except as to the particular property and particular provisions hereof covered by the variance, nor shall the granting of a variance affect in any way the Owner's obligation to comply with all federal, state and local law

and regulation affecting the matter, including without limitation, construction standards, development guides, zoning ordinances and setbacks. No approved variance will be considered as setting precedence for future variance requests.

(a) Variance Request. The Owner shall submit their initial variance request to the DRC and the Board. The DRC and/or the Board may request more information or suggest changes to the request, after which a final request for a specific variance(s) must be submitted in writing (the "Variance Request"). The date that the Variance Request is received by the DRC will be documented by email to the Owner from the DRC (the "Variance Request Date").

(b) Review, Provisional Approval. Within 45 days after the Variance Request Date, the DRC will review the Variance Request, make a recommendation to the Board and the Board will vote to provisionally approve or finally disapprove the Variance Request by majority vote of its members. If the Board does not take action on the Variance Request within 45 days after the Variance Request Date, the Variance Request is deemed denied. If the Board denies the variance request, there is no variance, the decision is final, and the Owner's only recourse is resubmittal of their request. If the Variance Request is provisionally approved, the Board's approval will not be valid until the Owner provides notice and details of the Variance Request to all Owners in a writing prepared by the Owner and approved by the Board, via mail, email, or other reliable, verifiable means (the "All-Owners Notice").

(c) All-Owners Review, Objection Period. The All-Owners Notice shall be deemed delivered when mailed by first class mail addressed to the mailing address of each Owner as shown in the records of the Association, by email addressed to the email address of each Owner as shown in the records of the Association, or by other reliable, verifiable means acceptable to the Board at its discretion (the "All-Owners Notice Date"). Owners may object in writing addressed to the Board via email or mail or other verifiable means within forty-five (45) days after the All-Owners Notice Date. If ten (10) or more Owners object in writing to the Variance Request, it shall be deemed disapproved, the provisional approval of the Board under sub-section (b) above shall be deemed null and void, and the variance denied for all purposes.

(d) All-Owners Vote. If any Variance Request is deemed disapproved under the foregoing sub-section (c) as a result of Owner objection, the requesting Owner may then request a vote by the 100 Owners to approve the Variance Request, which request must receive at least 67 affirmative votes. Any such vote shall be taken at the next upcoming Annual Meeting or at another time and by another method as designated by the Board in its discretion. Materials associated with the voting on the Variance Request and presented to the Owners will be written and presented by the Board.

3.4.9 Site Pin Moves. An Owner, with the right to build on an undeveloped Building Site, may request a site pin move for a compelling reason such as, but not limited to, geological hazards, topographical problems, road or neighbor encroachment,

or tree preservation. A site pin move of less than fifty (50) feet may be reviewed and voted upon by the Board, after review and recommendation by the DRC. A move of more than fifty (50) feet requires a variance approval under section 3.4.8. Along with a DRC application and review fee, set by the Board from time to time, an Owner making a site pin move request shall make diligent efforts to obtain written comments from all neighbors within 300 feet of the proposed new location, any neighbors whose views may be impacted, and any other neighbors as may be required by the DRC and/or the Board. All comments received must be included with the site pin move request. The site pin move request shall also include a survey locating the proposed new site pin location and resulting new Building Site (50-foot radius circle) and at least preliminary plans for locating a Residence, septic system, well, driveway/parking area and other supporting Improvements necessary for access to and habitation of any Residence to be located at the new Building Site location. A proposed new Building Site may not be within 100 feet of another Building Site or within 200 feet of another Residence unless express written approval has been given by those neighbors.

(a) Decision of DRC and Board. The DRC may require additional information, may make suggestions for changes, or otherwise conduct an ongoing conversation with the Owner in the process of getting to a final submission of plans and materials related to any site pin move request (the "Site Pin Move Request"). Once the Site Pin Move Request has been received by the DRC from the Owner, the date of receipt shall be documented by the DRC in writing, which may be in electronic form (the "Submittal Date"). The DRC shall then review the Site Pin Move Request and will make its recommendation to the Board within forty-five (45) days after the Submittal Date. The DRC recommendation for approval or disapproval shall be determined by majority vote of the members of the DRC. If the DRC fails to make a recommendation to the Board within forty-five (45) days after the Submittal Date, the Owner may submit the Site Pin Move Request directly to the Board. Once a DRC recommendation has been received by the Board or a Site Pin Move Application is directly submitted by a Owner under this section, as documented and dated in writing which may be in electronic form (the "Date of Board Receipt"), the Board will review the Site Pin Move Request together with the DRC recommendation, if any, and vote within forty-five (45) days after the Date of Board Receipt to approve or disapprove the site pin move. Approval or disapproval will be determined by a majority vote of the Trustees. If the Board does not vote to approve or disapprove within 45 days after the Date of Board Receipt, the site pin move is deemed disapproved. If the site pin move is approved by the Board and requires a variance, the Board approval will be treated as a provisional approval pursuant to section 3.4.8(b) above and the remaining processes for approval must be followed.

(b) TLLC Board of Directors. Once a Site Pin Move Request is finally approved, it must also be approved by the TLLC Board of Directors, which approval may be withheld in their discretion since only TLLC has the authority from the County to approve a Building Site location change. If approved by TLLC, the President of the TLLC Board shall have the responsibility to record the Building Site location change with the County to

update the plat. Any costs incurred to make any such change will be the responsibility of the Owner making the Site Pin Move Request.

(c) Residences and Site Pin Move. An Owner of a Residence may request a site pin move of less than 50 feet if needed for a compelling reason (as described above in 3.4.9) for a remodel or rebuild of their Residence using the site pin move process described above (3.4.9, 3.4.9(a), 3.2.9(b)).

3.4.10 Design Guidelines. The DRC and Board may establish rules, procedures, standards, guidelines, and requirements, including, without limitation, architectural, design and development standards and guidelines, which shall govern the review and approval or disapproval of proposed Improvements within the Community, and other matters provided for therein, collectively known as the Design Review Manual. The DRC and Board may make such amendments and additions to the Design Review Manual as the DRC and Board deem necessary or appropriate from time to time to accomplish the purposes of (and as are not in conflict with) this Amended Declaration. The Design Review Manual (as may be amended from time to time) is binding on the Community and on all Owners, occupants, and other persons within the Community. The Board, in its sole discretion, shall have the right and authority to determine the existence of any violation of the Design Review Manual, or of any approvals granted or other decisions made by, or other requirements of, the Board, which determinations shall be binding on the Owners.

3.4.11 Responsibility of Owners. The sole responsibility for compliance with the terms of these Amended Declarations and other Association Documents shall rest with the Owner(s) who requests to undertake any construction within the Community. The DRC and the Board shall serve only in an advisory capacity to the Owners. Any Owner who has had construction plans approved by the Board must inform the DRC and Board of any changes to those approved plans and receive approval of said changes prior to the commencement of any changed or altered work. Owners undertaking any construction must have Board approval, and any applicable County or other governmental permits, before commencing any work. Owners wanting to have a survey done on the Common Elements must inform and be granted approval by the DRC and/or Board in writing before any survey is conducted. Any Owner undertaking construction will indemnify and hold harmless the Association and TLLC from any claims, losses, or injuries to themselves or their contractors or sub-contractors arising out of the construction activities.

3.5 Maintenance Obligations.

3.5.1 Maintenance of Residences. Each Owner, at their sole expense, shall keep and maintain each Residence in good repair, and in a clean and safe manner, free from the accumulation of trash or debris or physical deterioration. Maintenance will be done in keeping with these Amended Declarations in particular to siding, trim, and roofing colors and materials. If the Association determines that repairs or maintenance are necessary, the Association will give notice to the Owner and the Owner will be required to respond within 45 days. If any Owner fails or refuses to perform maintenance required by this subsection, the Association may cause such work to be

performed and assess such Owner for the costs thereof pursuant to Article 5 of this Amended Declaration.

(a) Any maintenance that will change or effect the footprint or exterior of the Residence and/or needs to be carried out on the Common Elements, i.e., septic, or well repair, shall go through the DRC and Board review, recommendation and approval process pursuant to section 3.4 above.

(b) Each Owner shall exercise as much care as is possible to retain and preserve the natural and native vegetation, including trees, shrubs, grasses, and flowers surrounding their Residence. This includes using the approved Trout Lake seed mix and not introducing and/or controlling invasive/non-native species.

3.5.2 Maintenance of Common Elements. The mission of the TLLC and Association is the rigorous preservation of the natural beauty and condition of the land which will in most instances mean doing nothing or, if action becomes necessary, to do so with the mission as the guiding principle. The Owners shall not make any alterations in the Common Elements or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the natural beauty of the Common Elements without going through the DRC and Board review and approval process pursuant to section 3.4 above.

3.5.3 Shared-Use Improvements. Though the Common Elements consist almost entirely of natural, undeveloped land, there are certain shared-use improvements on the Common Elements, including, without limitation, the northside spring-fed water system, South Trout Lake Road, and other, smaller roadways. These improvements are maintained by individual or groups of Owners and it is the responsibility of the involved Owners to keep them in good working order. The Association and TLLC have no responsibility for this maintenance.

3.5.4 Maintenance Necessitated by Owner's Actions. If the need for maintenance, repair, or reconstruction of the Common Elements, a Residence, or any other Improvement on the Property is caused by the willful or negligent act or omission of any Owner, any member of an Owner's family or by a guest or invitee of that Owner, the cost of repair, maintenance, reconstruction, or expense to avoid such damage shall be the personal obligation of that Owner. Any costs, expenses, and fees incurred by the Association for maintenance, repair, or reconstruction resulting from the willful or negligent acts of any Owners or the persons for whose actions that Owner is responsible under this subsection shall be added to the assessment to which such Owner's Building Site/Residence is subject and shall be subject to all of the terms and provisions of this Amended Declaration. A determination of the negligence or willful act or omission under this subsection, and the amount of the Owner's liability shall be determined by the Board at a hearing after notice to the Owner at least 30 days prior, which determination shall be final, binding and unappealable.

3.5.5 Owner's Obligation to Rebuild Residence or Restore Building Site. If all or any portion of a residence or other structure is damaged or destroyed by fire or other

casualty, it shall be the duty of the Owner, within two (2) years, to either (1) rebuild, repair, or reconstruct such structure in a manner that will substantially restore it and in accordance with these Amended Declarations, or (2) return the Building Site, upon which the damaged or destroyed structure was constructed, to its natural pre-construction condition. If to do so in two years is not possible due to forces beyond the reasonable control of the Owner, a reasonable extension may be requested by the Owner and granted by the Board in its discretion.

3.6 Use Restrictions and Offensive Activities.

3.6.1 No Accumulation of Trash. No Building Site or Residence shall be used as a dumping ground for, but not limited to, rubbish, trash, unused vehicles, carcasses, construction debris or other such items. No garbage, rubbish, trash, or unused vehicles shall be allowed to accumulate in any Building Site, Residence, or on the Common Elements. All garbage, rubbish, and trash shall be disposed of in appropriate trash receptacles and shielded from view. Unused building materials and/or construction debris must be removed or stored out of sight at the completion of any construction project. Properly maintained and contained compost piles are allowed.

3.6.2 Residential Use Only. No Building Site or Residence shall be used for any purpose other than residential purposes. No lands in the Community will ever be occupied or otherwise used for business purposes, except that a minor portion of a Residence may be used for business purposes as long as that business activity is completely un-noticeable from the exterior and otherwise permissible under applicable local law and regulation.

(a) Rentals and Guests. No renting, short or long term, of any Building Site or Residence is allowed. Social guests may stay only up to six weeks when the owner is not also in residence. Tents, campers, or trailers may be used by owners and their guests for a period of time not to exceed thirty (30) days during any calendar year, if placed in an unobtrusive place at the Residence or Building Site with any vehicle driven or parked only on established roadways, driveways or parking areas. Such use will be in strict compliance with existing sanitation regulations with no waste or sewage dumped or discharged on the Property or in any waterway.

3.6.3 Nuisances and Decisions Regarding Use. No obnoxious, offensive, or otherwise disturbing or annoying activity, such as but not limited to loud noises, foul odors, or glaring light, that would constitute a public or private nuisance or any annoyance to the Property or other Owners shall be permitted. No Owner shall permit or suffer any thing or condition to exist upon any Building Site/Residence that may induce, breed, or harbor infectious plant diseases, noxious weeds, or insects. If a dispute arises as to whether a particular use of a Building Site/Residence constitutes a nuisance or annoyance, the Board, shall determine the matter in its sole and absolute discretion, exercised in accordance with the Association Documents and the Act, which determination shall be final, binding and unappealable.

3.6.4 Hazardous Activities. No activities shall be conducted within or upon the Property or in any Building Site that are or may be unreasonably hazardous to any person or property. No Owner shall use or permit its Building Site/Residence to be used for the manufacture or disposal of any substance classified or categorized as hazardous by federal, state, or local law or regulation ("Hazardous Material"), nor will any Owner do or permit any act or omission anywhere within the Property that is in violation of any federal, state, or local law or regulation. No Owner shall do or permit any act or omission anywhere within the Property that would or may cause the cancellation of any insurance. Each Owner shall indemnify and hold each other Owner and the Association, harmless from and against all costs, including attorneys' fees and other expert or professional consultants' fees, expenses, losses, liabilities, and damages of any nature, including personal injury, property damage, and remediation costs, which result or arise, in whole or in part, from the manufacture or disposal of any Hazardous Material within the Property.

3.7 Pets. No horses, cattle, sheep, goats, pigs, rabbits, poultry or other animals of any description shall be kept or maintained on any Building Site/Residence or anywhere within the Property. Notwithstanding the foregoing restriction, any Owner may keep a reasonable number of dogs, cats, fish, birds or other domestic animals that are bona fide household pets so long as such pets comply with the requirements of the Association Documents, are not kept for commercial purposes, do not make objectionable noises or otherwise constitute a nuisance or inconvenience to any of the owners of other Building Sites/Residences, and are kept in compliance with all existing applicable local ordinances. The Board may determine in its sole discretion that dogs, cats or other household pets are being kept for commercial purposes or are being kept in such number as to be unreasonable or to create a nuisance, or that an Owner is otherwise in violation of the provisions of this section. Such action may include, after providing notice to the Owner and the opportunity to be heard and offer a remedy, an order directing the permanent removal of the pet or pets from the Property, which determination shall be final, binding and unappealable. An Owner is responsible for any damage caused to the Property or Improvements by its pets or pets kept by its guests, or invitees and shall be obligated to clean up after any pet while it is on the Property. All dogs shall be kept on a leash or under voice control and attended by their owners when present in the Common Elements. The Board may institute such rules as it deems advisable for the control of pets, and the Board may impose such fines as are necessary in its sole discretion to enforce such rules and this Amended Declaration.

3.8 Parking and Driving Motorized Vehicles. All motor vehicles shall be parked, kept, and stored in garages, driveways, or designated parking areas only. Garages, driveways, and parking areas are for the parking of vehicles and shall not be converted to living, recreational, or business spaces, nor shall they be used for the storage of any item(s) of any description, other than motor vehicles, which prevent motor vehicles from parking in such garages, driveways, or parking areas. Driving of any motorized vehicle, including 4-wheelers or other off-highway vehicles, will not be permitted in the undisturbed Common Elements, specifically, but not limited to, meadows, wetlands, and woods, including trails and pathways appropriate for only foot and bicycle traffic. Parking and driving on the Property may be further limited or restricted by the Association Documents.

3.9 Signs. No sign of any kind may be displayed at any time in the Common Elements or any Building Site/Residence except one (1) standard and customary "For Sale" sign per Building Site/Residence being offered for sale that measures no larger than five hundred and twenty (520) square inches, a small plaque with the site number and/or the Owner's name near a Building Site/Residence and directional signs along roadways to aid in locating a Building Site/Residence. Signs located on the Common Elements are governed by the Board.

3.10 Miscellaneous.

3.10.1 No mining, quarrying, drilling, logging, or other extractive industry will ever be allowed on the Property. Water wells, properly permitted by the State of Colorado and approved by the Board, will be only for domestic use.

3.10.2 All facilities for permanent utilities service shall be built, kept or maintained underground or as determined by the Board and/or the utility company, or in the original condition at such time the Residence was first completed.

3.10.3 All wood piles or storage areas of any kind shall be placed such that they are screened by adequate vegetation to conceal them from view as much as possible.

3.10.4 No tanks of any kind, above or below ground, shall be permitted without review and recommendation by the DRC and approval by the Board and in accordance with County regulations.

3.10.5 No antenna for transmission or reception of television signals or any other form of electromagnetic radiation shall be erected, used or maintained out of doors, except as shall be approved by the Board, acting in accordance with federal, state, and local law or regulation. Satellite or other dishes for TV and/or internet service are allowed.

3.10.6 No maintenance, repair, rebuilding, dismantling, repainting or servicing activity of any kind of vehicles, trailers, boats, or vans continuing for more than seventy-two (72) hours may be performed on any Building Site/Residence, unless it is done within completely enclosed structures located on the Building Site/Residence that screen the sight and sound of the activity from the roads and driveways on the Property and from Building Sites/Residences and the Common Elements. This restriction shall not be deemed to prevent washing and polishing of any motor vehicle, boat, trailer, or motor-driven cycle together with those activities nominally incident and necessary to such washing and polishing.

3.10.7 Solar Arrays. Solar panels may be mounted on roofs or on the ground within the original Building Site if approved in advance pursuant to Section 3.4.

3.11 Utilities. The Board may grant or approve easements upon, across, over, and under the Common Elements for utilities and the installation, replacement, repair, and maintenance of utilities, including, but not limited to, water, sewer, gas, telephone, electricity, internet, computer cable, and master television antenna or cable or satellite television systems, if any. By virtue of this easement, it shall be expressly permissible to erect and maintain the

necessary facilities, equipment, and appurtenances on the Common Elements and to affix, repair, and maintain water and sewer pipes, gas, electric, telephone, computer and television wires, cables, circuits, conduits, and meters. The easement provided for in this section shall in no way affect, avoid, extinguish, or modify any other recorded easement(s) on the Common Elements.

ARTICLE 4 THE ASSOCIATION, MEMBERSHIP AND VOTING RIGHTS

4.1 Purpose and Membership. By acquisition and acceptance of any right, title or interest in the Stock, each Owner shall be a Member of the Association organized for the general purpose of being and constituting an entity for the furtherance of the mutual interests of the Owners pursuant to this Amended Declaration and the Association Documents and for all other purposes and powers, as are enumerated in the Act.

4.2 Trustees of the Association. The affairs of the Association shall be managed by a Board of at least five (5) Owners, as more fully provided in the Bylaws. Trustees shall meet the qualifications described in the Association Documents.

4.3 Voting Rights. The vote allocated to any Stock shall be suspended and disregarded if more than one (1) person or entity seeks to exercise the right to vote on any matter. In no event shall more than one (1) vote be cast with respect to any share of Stock. Cumulative voting shall not be permitted.

4.4 Registration of Owners and Security Interest Holders. Each Owner shall register a single mailing address and email address with the Association in writing or by any means directed by the Board and update the same as necessary. All notices and other communications from the Association shall be sent to the address of the Owner then registered with the Association. Any Owner that grants a security interest encumbering its Stock shall notify the Association in writing of the name and address of the holder of that security interest. An Owner may not pledge a security interest in a Building Site, Residences, or any Improvements.

4.5 Limitation upon Liability.

4.5.1 Limited Liability and Indemnification of Directors, Trustees, and Officers. Neither TLLC, the Association, any Director or Trustee, any officer of the TLLC or Association, nor any agent or employee of the Association, including, without limitation, members of the DRC and TRC, shall be liable to any Owner or other person or entity for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without willful or intentional misconduct. As more fully provided in the Association Documents, the Association shall indemnify and hold harmless any Trustee or Director, any officer of the Association or any appointee, agent or employee of the Association, including members of the DRC and TRC, from any and all reasonable costs, damages, charges, liabilities, obligations, fines, penalties, claims, demands, or judgments and any and all expenses, including, without limitation, attorneys' fees, incurred in the defense or settlement of any action arising out of or claimed on account of any act, omission, error or negligence of such person

or of the Association, the Board, or any committee of the Association, provided that such person has acted in good faith and without willful or intentional misconduct.

4.5.2 Limitation upon Liability of Association. The Association shall not be liable for injury or damage caused by any latent condition of the Property or by the conduct of the Owners, their guests, agents, and invitees.

4.6 Implied Rights and Obligations. The Association may exercise any right or privilege expressly granted to the Association in the Association Documents, and every other right or privilege reasonably implied from the existence of any right or privilege given to the Association under the Association Documents or reasonably necessary to affect any such right or privilege. The Association shall perform all duties and obligations expressly imposed upon it by the Association Documents, and every other duty or obligation implied by the express provisions of the Association Documents or necessary to reasonably satisfy any such duty or obligation.

4.7 Specific Powers and Duties of the Association. In addition to all other rights, duties, privileges, and liabilities of the Association, as provided by this Amended Declaration, the Association Documents, and the Act, the Association shall have the right to employ or contract for the services of a Manager to whom the Board may delegate certain powers, functions, or duties of the Association.

4.8 Books and Records. The Association shall make available for inspection upon request, during normal business hours or under other reasonable circumstances, to Owners and to Security Interest Holders, current copies of the Association Documents and the books, records, and financial statements of the Association in accordance with Colorado law.

ARTICLE 5 ASSESSMENTS

5.1 Owner's Obligation. By accepting any right, title or interest in the Stock each Owner agrees to pay to the Association all assessments to be fixed and levied from time to time as provided in this Amended Declaration and the Association Documents. Such assessments, together with interest accruing thereon and the costs of collection in the event of a delinquency of payment, shall be the personal obligation of the Owner of the Stock at the time the assessment was made.

5.2 Common Expense Assessments.

5.2.1 Assessments made for Common Expenses shall be allocated in accordance with the Allocated Interests and based upon the advance estimate of the cash requirements by the Association to provide for the payment of all Common Expenses incurred by the Association under or by reason of this Amended Declaration, the Articles or the Bylaws of the Association, any deficit remaining from a previous period, the creation of a reasonable contingency or other reserve or surplus fund and any other expenses and liabilities that may be incurred by the Association for the benefit of the Owners, less an amount equal to the anticipated balance (exclusive of any reserves) in the operating fund at the start of such year which is attributable to the

assessments levied in prior years, if any. Assessments shall be paid at such times as may be determined by the Board in its discretion.

5.2.2 Within thirty (30) days after adoption of any proposed budget for the Association, the Board shall send by mail, email or other reliable means a copy of the budget to all Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than ten (10) nor more than fifty (50) days after mailing or other delivery of the budget. Unless at that meeting Owners entitled to cast 60% of the votes in the Association reject the budget, the budget is ratified, whether or not a quorum is present in person or by proxy at the meeting. If the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board through the process described in this subsection.

5.3 Special Assessments. If at any time during the fiscal year the common expense assessment levied pursuant to section 5.2, above, proves inadequate for any reason other than a determination to perform capital improvements to the Property, including, without limitation, nonpayment of any Owner's share of Common Expenses, the Board may levy a further assessment in the amount of such actual or estimated inadequacy. Any special assessment so levied shall be assessed in accordance with the Allocated Interests and shall be paid as the Association directs.

5.4 Capital Improvement Assessments. An assessment may also be levied following the general procedures described in section 5.2, above, for the purpose of defraying in whole or in part the cost of any capital improvement upon the Property, including, without limitation, fixtures, landscaping, or personal property related thereto. If any assessment levied under this section is in an amount less than or equal to 75% of the then current budget for common expense assessments described in section 5.2, above, the assessment may be approved by a vote of the Board and without any approval of any kind from the Owners. However, if any assessment levied under this section is in an amount greater than 75% of the then-current budget for common expense assessments described in section 5.2, above, such assessment shall require the consent of 51% of the Owners.

5.5 Reimbursement Assessment. The Board may levy a reimbursement assessment against any Owner as a result of such Owner's failure to restore or maintain their Building Site/Residence as provided herein. Such reimbursement assessment shall be for the purpose of reimbursing the Association for any indemnity obligations and for its actual costs and expenses incurred for the repair, maintenance, or restoration of such Owner's Building Site/Residence and shall be due and payable as the Association directs.

5.6 Individual Purpose Assessment. Any Common Expenses or portion thereof benefiting fewer than all the Building Sites/Residences may be assessed by the Board exclusively against the Building Sites/Residences benefited as an "Individual Purpose Assessment." At the Board's discretion, the Association may levy such Individual Purpose Assessment as a contingency reserve (thereby increasing such Building Site/Residences' Annual Assessment) to provide for the future maintenance, repair and replacement of such upgrade items (so long as those reserve funds are segregated from the general reserve funds), and the Association may levy the Individual Purpose Assessment as a special assessment

against the applicable Building Site/Residence or Building Sites/Residences at the time the expenditure is made. The Board, at its discretion and with a simple majority of the affected Owners in agreement, shall make the determination if an assessment shall be an Individual Purpose Assessment levied against fewer than all Owners.

5.7 Reserve Fund. The Association shall establish a reserve fund, funded through common expense assessments. The amount held in reserve may be increased or decreased as determined by the Board and shall be held by the Association in a separate account, which may be an interest-bearing account, to be held in trust for the Owners.

5.8 Enforcement. If any assessment is not paid when due, the Association may enforce payment of such obligation by any or all of the following remedies:

5.8.1 The Association may bring a suit at law to collect the delinquent assessments, including any accelerated assessment. Any judgment rendered in such action shall include a sum for costs of suit, including reasonable attorneys' fees.

5.8.2 All delinquent Common Expenses or other assessments levied under this Amended Declaration shall be a lien on the Owner's Stock as provided for in section 5.9.

5.8.3 Beginning with the second month of delinquency, interest at the maximum lawful rate will be added to all delinquent amounts until payments are current.

5.9 Lien for Assessments. By this Amended Declaration, the Association is granted a consensual lien on the Stock for any assessment levied under this Article. Fees, charges, late charges, attorneys' fees, fines, and interest charged pursuant to this Amended Declaration are enforceable as assessments. The amount of the lien shall include all those items set forth in this section from the time such items become due.

5.10 Priority of Association Lien. Pursuant to the Act, and as provided therein, a lien under this Article is prior to all other liens and encumbrances. This section does not affect the priority of liens for other assessments made by the Association. A lien under this Article is not subject to the provisions of part 2 of Article 41 of Title 38, C.R.S., as amended, or to the provisions of C.R.S. § 15-11-201, as amended.

5.11 Statements of Assessments Due. Within fourteen (14) days after receipt of the written request of any Owner, the Association shall issue a written statement setting forth the amount of any unpaid assessments levied under this Article, the current amount of Common Expense assessments coming due periodically, the date on which such assessments became or will become due and the amount of any credit for prepaid expenses. Such statement is binding

upon the Association and may be relied upon by the requesting party in good faith. The Association may charge a reasonable fee for the preparation of statements under this section.

ARTICLE 6 INSURANCE

6.1 Insurance. The Association and TLLC shall maintain the following types of insurance on the Common Elements to the extent that such insurance is reasonably available and the cost of said coverage shall be paid by the Association as Common Expenses. In addition, the Association may maintain other insurance as the Board may determine at its discretion from time to time, or as may be hereinafter required. The Board may also add or remove insurance, or increase or decrease insurance limits based on exposures, availability, and cost. Notwithstanding any of the specific insurance requirements specified in this Article, the Association may also consider, in determining the types and amount of insurance it needs to obtain, the then-existing requirements of any governmental agencies with respect to their insurance, guaranty, or purchase of security interests. Neither the Association nor TLLC have an insurable interest in the Residences and associated Improvements and, therefore, shall not obtain insurance on such Improvements. It is the responsibility of each Owner to carry appropriate property and liability insurance on their Residence and associated Improvements.

6.1.1 Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements, insuring the Association in an amount not less than \$1,000,000.00 per occurrence, insuring the Board, the Association, any Manager, and their respective employees, agents, and all persons acting as agents. The Owners shall be included as additional insureds, but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The insurance shall cover claims of one or more insured parties against other insured parties. The commercial general liability policy shall have an endorsement covering hired and non-owned automobile liability, unless coverage is provided in a separate policy.

6.1.2 Umbrella or excess liability with a limit of at least \$5,000,000.

6.1.3 Directors and Officers liability with a minimum limit of \$1,000,000 covering the Association, TLLC, and the individual Trustees, Directors and officers in relations to their duties and responsibilities as directors and officers. The Association and the TLLC will each have their own policies.

6.1.4 Workers' Compensation with a minimum of statutory limits.

6.1.5 Fidelity Insurance. The Association shall purchase, in an amount equal to the maximum amount of funds in the Association's custody at any one time and not less than any sum required under the Act, blanket fidelity insurance covering losses resulting from dishonest or fraudulent acts or omissions committed by the Board's Trustees, officers, managers, volunteers, including, without limitation, any person employed as an independent contractor for the purpose of managing the Association and any employee thereof, or anyone who manages the funds collected and held for the benefit of the Owners. Such policy shall also cover destruction or disappearance of money or securities and forgery. Any Manager which handles funds of the Association

should be covered by its own fidelity insurance policy, which must provide the same coverage required of the Association. Such policy shall cover any person or entity handling funds of the Association, including, without limitation, employees of the professional manager.

6.2 General Provisions of Insurance Policies. All policies of insurance carried by the Association and TLLC shall be carried in blanket policy form naming the Association and TLLC as insured and each Owner shall be an insured person under such policies with respect to liability arising out of any Owner's membership in the Association. The Association shall furnish a certified copy or duplicate original of such policies or renewal thereof, with proof of premium payment and a certificate identifying the interest of the Owner in question, to any party in interest upon request. All policies shall provide for a waiver of subrogation by the insurer as to claims against the Association and/or TLLC, the Trustees and Directors, officers, employees, agents, its Owners and members of their households. All policies shall contain waivers of any defense based on invalidity arising from any acts or neglect of an Owner where such Owner is not under the control of the Association.

6.3 Acceptable Insurance Companies. Each insurance policy purchased by the Association must be written by a insurance carrier which is authorized by law to do business in the State of Colorado. The Board shall endeavor to obtain policies from insurance companies which are rated at least "A" by generally acceptable rating agencies.

6.4 Insurance to be Maintained by Owners. An insurance policy issued to the Association does not obviate the need for Owners to obtain insurance for their own benefit. The Association is not obligated to and shall not provide insurance covering Residences or any Owner's construction or other activity. Insurance coverage on an Owner's Residence, furnishings and other items of personal property belonging to an Owner is the responsibility of said Owner. Each Owner shall also maintain liability insurance covering use of their Residence/Building Site (common to most homeowner's policies). Owners shall also endeavor to make sure that any contractor they hire carries general liability, automobile liability, and workers compensation coverage and that said policies name the Owner, the Association, and TLLC as additional insured to the extent available. Contractors shall also indemnify and hold harmless the Owner, the Association and TLLC from all losses and injuries arising out of their work.

6.5 Annual Review of Insurance Policies. All insurance policies carried by the Association shall be reviewed at least annually by the Board to ascertain that the coverage provided by such policies adequately covers those risks intended to be insured by the Association. In making the aforesaid determination, the Board, or the Manager of the Association, may obtain a written review of all policies from an insurance expert or seek other advice or assistance.

6.6 Notice of Cancellation. If the insurance that is required to be carried by the Association, as provided in section 6.1 of this Article, is not reasonably available, or if any policy of such insurance is canceled or not renewed without a replacement policy having been obtained, the Association promptly shall cause notice of that fact to be sent by email, mail or other reliable means to all Owners. The Board shall endeavor to have all policies contain a cancellation clause giving them at least 30-days-notice of cancellation.

6.7 Contractor's Insurance. The Board shall endeavor to have all contractors hired by the Association and/or TLLC provide evidence of adequate general liability, workers compensation, and automobile insurance naming the Association and/or TLLC as additional insured and indemnify and hold harmless the Association and/or TLLC for all claims arising out of their work.

ARTICLE 7 DAMAGE OR DESTRUCTION

7.1 Damage or Destruction.

7.1.1 The Property consists of primarily natural forest land. Neither TLLC nor the Association can effectively manage the Property to prevent fires, infestations, landslides, or other natural calamities and neither entity is responsible for any resulting damage. The Association does not provide insurance covering loss stemming from these potential calamities. Each Owner is responsible for insuring and rebuilding their own Residences and other Improvements. Neither TLLC or the Association, nor their directors or trustees, are liable for the damage or destruction of any Building Sites/Residences or other Improvements.

7.1.2 The Common Elements are natural, undeveloped land and the Association and TLLC bear no responsibility to maintain them, other than to retain their natural beauty. Fires, floods, windstorms, tree fall, ponding and other hazards may impact the nature of the land and cause adverse consequences for Owners. It is not the responsibility of the Association nor TLLC to remedy these conditions. If Owners would like to address any of these adverse consequences, this must be done through the design review process pursuant to Section 3.4, other provisions of this Amended Declaration, and the other Association Documents.

ARTICLE 8 CONVEYANCES, OWNERSHIP AND TAXATION OF BUILDING SITES

8.1 Taxation. Each Residence shall be assessed separately for all taxes, assessments and other charges of the State of Colorado, any political subdivision thereof, any special improvement district, and any other taxing or assessing authority, for the assessed value of the Improvements on each Owner's site and in accordance with the Act. The Common Elements, being all real property owned by TLLC except for the Improvements on each Building Site, shall be assessed separately from the Improvements and the taxes generated therefrom shall be assessed to TLLC and each Owner will be assessed 1/100th of the total tax bill. Each Owner shall provide to the County Assessor such information as is required to determine the proper assessed value for the Owner's Residence and the address for sending tax notices.

8.2 Inseparability. Each numbered Building Site/Residence location shown on the Plat is associated with a corresponding share of stock (e.g., stock certificate 79 is associated with Building Site 79) and the Building Site/Residence cannot be transferred separately from the Stock. The land where the Building Site is located or that underlies a Residence is part of the Common Elements, is owned by TLLC and cannot be transferred by the Owners. Each Building Site/Residence is subject to the exclusive control of the Owner except for such rights as are granted to the Association herein. A Building Site/Residence may not be transferred,

conveyed, leased, devised, encumbered, or otherwise disposed except by the transfer of the Stock, and may be used only as a Building Site/Residence in conformity with the requirements of this Amended Declaration.

ARTICLE 9 MECHANIC'S LIENS

9.1 Mechanic's Liens. No labor performed or materials furnished for use and incorporated in any Building Site/Residence with the consent or at the request of the Owner thereof, the Owner's agent, contractor, or subcontractor, shall be the basis for the filing of a lien against any Building Site/Residence or any other part of the Common Elements. If any such lien right exists, it may be filed only against the Improvements and no foreclosure to enforce any such lien shall include a foreclosure against any Building Site/Residence or any other part of the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners and the TLLC and Association from and against any liability or loss arising from the claim of any mechanic's lien against any Building Site/Residence, the Common Elements, or any part thereof, for labor or materials so furnished. As a general premise, no mechanics liens are permitted to be filed against any Building Site/Residence or Common Elements and may not be filed against Stock.

ARTICLE 10 PROVISION OF SERVICES

10.1 Provision of Services to Building Sites. The Board may arrange for or provide services to Owners and their Building Sites/Residences, directly or through contracts with third parties. Upon the approval of the majority of Owners present, or by proxy, at a meeting where there is a quorum, the Board may enter into bulk service agreements by which a particular service is provided to all Building Sites/Residences, or it may offer various services at the option of each Owner, or both. By way of example and not limitation, such services might include such things as internet connections, technology services, satellite television, utilities, fire protection, security, trash collection, landscape maintenance or pest control. Any Association contract for services may require individual Owners to execute separate agreements directly with the persons providing components or services in order to gain access to or obtain specified services. Such contracts and agreements may contain terms and conditions that, if violated by the Owner of a Building Site/Residence, may result in termination of services provided to such Building Site/Residence. Any such termination shall not relieve the Owner of the continuing obligation to pay assessments for any portion of the charges for such service that are assessed against the Building Site/Residence as a Common Expense. In its discretion, the Board may discontinue offering particular services and may modify or cancel existing contracts for services, subject to the contract terms and any provision that may exist elsewhere in the Association Documents requiring the Association to provide such services.

10.2 Community Technology. Without limiting the generality of this Article, and upon an affirmative vote of a majority of Owners present at a meeting with a quorum, the Board is authorized to provide, or to enter into contracts with other persons to provide central telecommunication receiving and distribution systems (e.g., cable television, high speed data/internet/intranet services, and security monitoring) and related components, including

associated infrastructure, equipment, hardware, and software, to serve the Community (Community Systems). Any such contracts may provide for installation, operation, management, maintenance, and upgrades or modifications to the Community Systems as the Board determines appropriate. The Association shall have no obligation to utilize any particular provider(s).

ARTICLE 11 GENERAL PROVISIONS AND MISCELLANEOUS

11.1 Enforcement. The Association, or any Owner, shall have the right to enforce by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by this Amended Declaration or the Association Documents. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter, or a waiver of any other or subsequent breach of any covenant, condition or restriction.

11.2 Severability. Invalidation of any one (1) or more of the covenants, conditions, restrictions or provisions of this Amended Declaration or the Association Documents by judgment or court order shall not affect any other provisions which shall remain in full force and effect.

11.3 Number and Gender. Whenever used in this Amended Declaration, unless the context shall otherwise provide, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

11.4 Amendments. The covenants and restrictions of this Amended Declaration shall run with and bind the land for a term of ten (10) years from the date this Amended Declaration was recorded, after which time they shall be automatically extended for successive periods of ten years. Subject to the Act, this Amended Declaration may be amended for any purpose whatsoever by vote or agreement of Owners to which 60% of the votes in the Association are allocated. Any amendment must be recorded in the real property records of the Clerk.

11.5 Covenant of Owner. By virtue of the acceptance of title and/or the exercise of any right, title or interest in any Stock issued by TLLC, the Owner thereof shall be and is hereby deemed to have accepted, ratified, adopted and declared these Amended Declarations to be a personal covenant of such Owner, and as a personal covenant, shall be binding on such Owner and such Owner's heirs, personal representatives, successors and/or assigns.

11.6 Limitation on Association. Any action, resolution or attempted action of the Association in conflict with any term or provision of this Amended Declaration shall be void and of no force and effect whatsoever.

11.7 Dispute Resolution. It is in the best interest of the TLLC, the Association, the Owners, and their respective representatives, officers, directors, trustees, and committee members, to encourage the amicable resolution of disputes involving them without the emotional and financial costs of litigation. Accordingly, TLLC, the Association and the Owners, together with their respective representatives, officers, directors, trustees, committee members, appointees, and agents (the "Bound Parties") shall resolve all claims, grievances, or disputes among themselves, arising out of or relating to this Amended Declaration, the

Property, the Residences, any Building Site, the management or operation of the Association, TLLC, or any right or obligation under the Association Documents (a "Claim") by exclusively using the procedures in this section and not by litigation. The provisions of this section shall be deemed a contract between and among all Bound Parties, as well as covenants and equitable servitudes that run with all land located within the Community. THE BOUND PARTIES WAIVE THEIR RESPECTIVE RIGHTS TO PURSUE ANY CLAIM IN ANY MANNER OTHER THAN AS PROVIDED IN THIS SECTION, AND ACKNOWLEDGE THAT, BY AGREEING TO RESOLVE CLAIMS AS PROVIDED IN THIS SECTION, THEY ARE GIVING UP THEIR RESPECTIVE RIGHTS TO HAVE SUCH CLAIMS TRIED BEFORE A COURT OR JURY.

11.8 Dispute Resolution Procedures.

11.8.1 Notice. The Bound Party asserting a Claim ("Claimant") against another Bound Party ("Respondent") shall give written notice ("Notice") by mail or personal delivery to each Respondent and to the Board, stating plainly and concisely: i) the nature of the Claim, including the persons involved and the Respondent's role in the Claim; ii) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises); iii) the Claimant's proposed resolution or remedy; and iv) the Claimant's desire to meet with the Respondent to discuss, in good faith, ways to resolve the Claim.

11.8.2 Negotiation. After the provision of a Notice, the Claimant and Respondent shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. The Board may appoint a representative to assist the parties in negotiating a resolution of the Claim if a written request, accompanied with a copy of the Notice, is submitted to the Board by either Claimant or Respondent.

11.8.3 Mediation. If the parties have not resolved the Claim through negotiation within thirty (30) days of the date of the Notice (or within any other agreed upon period), the Claimant shall have thirty (30) additional days to submit the Claim to mediation with a mutually acceptable third-party neutral who will serve as a mediator. Each Bound Party shall present the mediator with a written summary of the Claim. If the Claimant does not submit the Claim to mediation within the time provided in this sub-section or does not appear for and participate in good faith in the mediation when scheduled, the Claimant shall be deemed to have waived the Claim, and the Respondent shall be relieved of any and all liability to the Claimant on account of such Claim. If the parties do not settle the Claim within thirty (30) days after submission of the matter to mediation, or within such time as determined reasonable by the mediator, the mediator shall issue a notice of termination of the mediation proceedings (a "Termination of Mediation") indicating that the parties are at an impasse and the date that mediation was terminated. The Claimant shall thereafter be entitled to commence binding arbitration on the Claim. Each Bound Party shall bear its own costs of the mediation, including attorneys' fees, and each Party shall pay an equal share of the mediator's fees.

11.8.4 Arbitration. After receiving a Termination of Mediation, if the Claimant wants to pursue the Claim and the Claim is not otherwise barred, the Claimant shall

initiate final, binding arbitration of the Claim. Any arbitration under this provision shall be conducted under the expedited commercial dispute resolution rules and procedures of the American Arbitration Association (the "AAA") as they then exist, regardless of the amount in controversy. The arbitration shall be conducted exclusively in Telluride, Colorado, and the arbitrator shall exclusively apply the law of the state of Colorado when making any decision or determination. Despite whatever may be provided by the applicable rules and procedures of the AAA, there shall be no discovery in any arbitration proceeding under this provision other than the exchange between the parties of information which is provided to the arbitrator(s) by the parties.

(a) Scope of Award, Attorney Fees, Enforcement. The arbitrator(s) shall have authority only to award compensatory damages and shall not have authority to award punitive damages or other non-compensatory damages. The prevailing party(ies) in any arbitration shall be entitled to recover their reasonable costs and attorneys' fees associated with the arbitration proceedings; provided, however, that the costs of the arbitrator(s) shall be shared equally among the parties regardless of which party may prevail. The decision and award of the arbitrator(s) shall be final and binding, and a judgment on the award rendered by the arbitrator(s) may be entered in any court or competent jurisdiction.

(b) Timing. All parties shall proceed in good faith to commence and conclude any arbitration proceedings under this provision within one hundred eighty (180) days after any dispute or controversy subject to arbitration under this provision first arises, and the arbitrator(s) shall be empowered to impose any appropriate sanctions for any party's failure to do so.

(c) Compelling Arbitration. If any party files a judicial or administrative action asserting claims subject to arbitration under this provision, and another party successfully stays such action or compels arbitration, the party filing said action shall pay the other party's costs and expenses incurred in seeking such stay or compelling arbitration, including reasonable attorneys' fees.

IN WITNESS WHEREOF, TLLC sets its hand the 18 day of SEPTEMBER 2023.

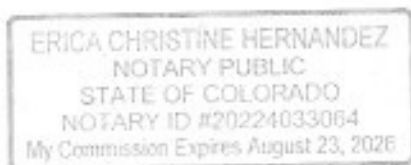
Trout Lake Land Company,
a Colorado corporation

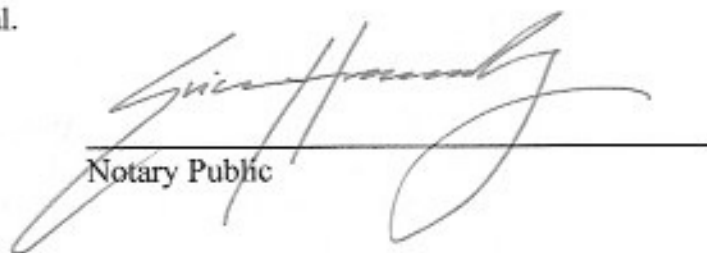
By: James R. Whitehead
JAMES R. WHITEHEAD its president

STATE OF Colorado)
) ss.
COUNTY OF San Miguel)

The foregoing instrument was acknowledged before me this 18th day of September, 2023, by James Whitehead president of Trout Lake Land Company, a Colorado corporation.

Witness my hand and official seal.





Notary Public