



COVENANT & EASEMENT AGREEMENT

This Agreement is entered into on this 17th day of July, 2018, by and between **Fairway Park at Skyland Association**, a Colorado nonprofit corporation, the address of which is 350 Country Club Dr., Suite 110A, Crested Butte, CO 81224 (the "Association") and **The Greens at Fairway Park LLC**, a Colorado limited liability company, the address of which is P.O. Box 4138, Crested Butte, CO 81224 ("The Greens").

RECITALS

A. Fairway Park at Skyland Association is the common interest community association for the Fairway Park at Skyland common interest community, which operates pursuant to the Townhome Declaration for Fairway Park at Skyland recorded on August 18, 1999 at Reception No. 495494¹ and the First Amendment to Townhome Declaration for Fairway Park at Skyland recorded on June 30, 2004 at Reception No. 543561 (collectively the "Fairway Park Declaration") and the Townhome Plat of Fairway Park at Skyland, Phase 1, recorded on August 18, 1999 at Reception No. 495495, as amended ("Phase 1 Plat") and the Townhome Plat of Fairway Park at Skyland, Phase 2, recorded on August 16, 2001 at Reception No. 513419 and the Replat of Townhome Plat of Fairway Park at Skyland, Phase II, recorded on June 11, 2004 at Reception No. 543061 (collectively the "Phase II Plat").

B. The Greens is the developer and declarant of the common interest community to be known as The Greens at Fairway Park, which consists of the real property described as follows:

Lots 1C, 2C, 3C, 4C, 5C and 6C and the Phase II Open Space, FAIRWAY PARK AT SKYLAND, PHASE II, according to the Replat of Townhome Plat of Fairway Park at Skyland, Phase II, recorded on June 11, 2004 at Reception No. 543061,

**County of Gunnison,
State of Colorado,**

(entire property referred to as "The Greens Property" and the open space is referred to as the "Phase II Open Space").

C. The Greens is part of the Fairway Park at Skyland common interest community, but desires to separate from Fairway Park at Skyland and operate its own common interest community to be known as The Greens at Fairway Park. In order to facilitate the separation of The Greens Property from Fairway Park at Skyland, the owner members of the Fairway Park at Skyland Association must vote to approve to amend the Fairway Park Townhome Declaration to remove The Greens Property from the real property designated for regulation under said Fairway Park Townhome Declaration.

¹ All recorded documents referenced in this agreement were recorded in the office of the Gunnison County, Colorado Clerk and Recorder.



D. The Greens and the Association also desire to transfer ownership and maintenance responsibilities of the roadway known as Ace Court and the Phase II Open Space from the Association to The Greens because Ace Court serves as the primary roadway adjacent to The Greens Property and the Phase II Open Space as platted to be a part of the property referred to herein as The Greens Property.² In order to legally facilitate the transfer of Ace Court and the Phase II Open Space from the Association to The Greens, the owner members of the Association must vote to approve such transfer pursuant to § 38-33.3-312, Colorado Revised Statutes. In exchange for the conveyance of Ace Court and the Phase II Open Space, the Association desires an easement for ingress and egress over Ace Court and the Phase II Open Space so that the Association, and its managers, agents, employees, members, officers, successors and assigns may access the Association's Phase 1 open space to maintain, store snow and landscape the same. The Association's Phase 1 open space is as provided on the Phase 1 plat and lies adjacent to the most easterly portion of Ace Court and the Phase II Open Space.

E. The Greens, on behalf of itself and its members, officers, agents, employees, successors and assigns, desires an easement for ingress and egress over the roadway known as Birdie Way, which is owned and maintained by the Association according to the Phase 1 Plat and Phase II Plat, and serves as the principal access into The Greens at Fairway Park common interest community.

F. In exchange for the separation of The Greens Property from Fairway Park at Skyland, the Association desires to have enforcement authority under and pursuant to any declaration recorded by The Greens that will serve to create The Greens common interest community, included but not limited to, the forthcoming declaration to be known as "The Greens at Fairway Park Townhome Declaration."

G. As further consideration for the separation of The Greens Property from Fairway Park at Skyland, The Greens shall limit its development to no more than three (3) total buildings consisting of no more than six (6) units.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals above and the agreements set forth below, the Association and The Greens (collectively the "parties") hereby agree as follows:

1. At its owner meeting scheduled for July 12, 2018, the owner members of Fairway Park at Skyland Association shall vote on whether to adopt an Amended Townhome Declaration for Fairway Park at Skyland ("Amended Fairway Park Declaration"), which will serve, among other changes, to remove The Greens Property from the Fairway Park at Skyland common interest community. In the event the Association's owner members' approve the Amended Fairway Park Declaration pursuant to applicable law, The Greens Property will no longer be a part of the Association or the Fairway Park at Skyland common interest community. However, The Greens and its members, officers, agents, employees, successors and assigns shall be subject to the terms and conditions of this agreement, which shall be recorded and be

² Fairway Park at Skyland Association owns and maintains Ace Court and the Phase II Open Space according to the Phase 2 Plat.



appurtenant to The Greens Property. The recording of this agreement shall only occur if the Association's owner members approve of the Amended Fairway Park Declaration. In the event the Association's owner members do not vote to approve the Amended Fairway Park Declaration pursuant to applicable law, this agreement shall be immediately void and without further legal effect, and The Greens Property shall remain under the authority of the Fairway Park Declaration and a part of the Fairway Park at Skyland common interest community.

2. Also at its owner meeting scheduled for July 12, 2018, the Association's owner members shall vote on whether the Association should convey the roadway known as Ace Court and the Phase II Open Space to The Greens, including its members, officers, agents, employees, successors and assigns pursuant to § 38-33.3-312, Colorado Revised Statutes, in the form of the bargain and sale deed, attached hereto as Exhibit A and incorporated herein by this reference ("Deed"). The recording of the Deed shall only occur if the Association's member owners approve the same.

3. In the event the Association's owner members vote to approve the conveyance of Ace Court and the Phase II Open Space to The Greens, the Association and The Greens agree to an easement appurtenant for ingress and egress over Ace Court and the Phase II Open Space for the benefit of the Association, and its members, officers, owners, agents, managers, employees, successors and assigns, for access to the Association's Phase 1 open space that lies adjacent to the most easterly point of Ace Court and the Phase II Open Space for maintenance, snow storage and landscaping purposes. The easement is more particularly described on Exhibit A.

4. In the event the owner members of the Association vote to approve the Amended Fairway Park Declaration, which includes removal of The Greens Property from the Fairway Park common interest community, the Association hereby provides The Greens and its members, officers, owners, agents, managers, employees, successors and assigns, with an easement appurtenant for ingress and egress over the roadway known as Birdie Way, as shown and described on the Phase II Plat.

5. In the event the owner members of the Association vote to approve the Amended Fairway Park Declaration, which includes removal of The Greens Property from the Fairway Park common interest community, The Greens hereby agrees to provide Fairway Park with enforcement authority of The Greens Property and common interest community under and pursuant to any declaration recorded by The Greens that will serve to create The Greens common interest community, included but not limited to, the forthcoming declaration to be known as "The Greens at Fairway Park Townhome Declaration" and any amendments thereto.

6. The Greens shall limit its development on The Greens Property to no more than three (3) townhomes consisting of no more than six (6) total units.

7. The easements and covenants provided for herein shall be appurtenant to and run with title to The Greens Property and the Fairway Park at Skyland common interest community, as is applicable, and shall be binding upon the members, owners, heirs, representatives, successors and assigns of the parties hereto.



The foregoing agreement was acknowledged before me this 17th day of July, 2018, by Bill West as President of Fairway Park at Skyland Association.

Witness my hand and official seal.
My commission expires: October 12, 2021

(SEAL)

EMILY TALBOT
Notary Public
State of Colorado
Notary ID # 20174042650
My Commission Expires 10-12-2021

Emily Talbot
Notary Public

**THE GREENS AT FAIRWAY PARK LLC,
a Colorado limited liability company**

By: [Signature]
Keith E. Gamble, Manager of Walker Property
Investments, L.L.C., a Louisiana limited liability company,
Sole Member

STATE OF Louisiana)
Parish)ss.
COUNTY OF Caddo)

The foregoing agreement was acknowledged before me this 15th day of June, 2018, by Keith E. Gamble, Manager of Walker Property Investments, L.L.C., a Louisiana limited liability company, Sole Member of The Greens at Fairway Park LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: my commission is for life

(SEAL)



[Signature]
Notary Public 134504

LAURA E DUNHAM
Notary Public
State of Louisiana
Caddo Parish
Statewide Jurisdiction
Notary ID # 134504
My Commission is for Life

