

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
PARCEL B-TWO CREEKS, EAST VILLAGE P.U.D.
TOWN OF SNOWMASS VILLAGE, COLORADO

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PARCEL B-TWO CREEKS, EAST VILLAGE P.U.D. is made this 20th day of September, 1994, by SNOWMASS LAND COMPANY, an Illinois general partnership, ("Declarant").

1. DECLARATION - PURPOSES AND EFFECT.

1.1 General Purposes. Declarant is the owner of real property in Pitkin County, Colorado described on Exhibit "A" attached hereto (the "Property") and subject to the matters set forth on Exhibit B attached hereto. Declarant desires to submit the Property to this Declaration (referred to as "Specific Parcel Declaration" in the East Village Declaration) in order to provide for the use, operation, administration, Maintenance, and ownership of certain facilities or functions common to the use or benefit of the Property as provided in the Declaration of Covenants, Conditions and Restrictions for East Village P.U.D. ("East Village Declaration").

This Declaration establishes certain rights and obligations with respect to the Property for the Declarant and all present and future owners of the Property. Declarant intends that such owners, mortgagees and any other person or entity now or hereafter acquiring any interest in the Property shall hold their interests subject to the rights, privileges, obligations, and restrictions established by this Declaration. All such rights, privileges, obligations and restrictions are declared to be in furtherance of a plan to promote and protect the value, desirability and attractiveness of the Property as a planned community.

1.2 Declaration. Declarant hereby submits the Property to this Declaration and declares that the Property shall at all times be owned, used or occupied subject to the provisions of this Declaration, the East Village Declaration, recorded contemporaneously herewith and the provisions of the Plat and the Land Use Plan which are incorporated herein by reference, which provisions shall constitute covenants running with the land and shall be binding upon and inure to the benefit of Declarant and any person or legal entity acquiring any interest in the Property.

2. DEFINITIONS.

The terms listed below, as used in this Declaration, shall have the meanings set forth as follows:

2.1 "Articles" means the Articles of Incorporation of the Association as amended from time to time.