

REC'D AUG 01 1990

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August 1, 1990

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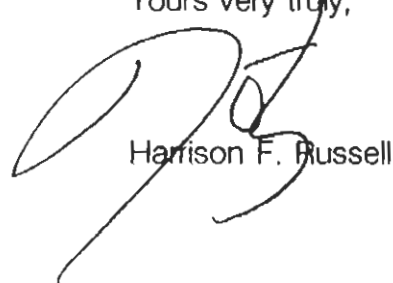
J. Steven Patrick, Esq.
Patrick and Barton, P.C.
304 West Tomichi Avenue
Gunnison, Colorado 81230

RE: Trappers Crossing, Ltd. - Joya Depasquale

Dear Steve:

Enclosed is a copy of the executed Joint Access Drive Agreement that was recorded late Tuesday afternoon. Apparently, Wes ended up being reasonable and there was no further problem enclosing the Hermanson transaction.

Yours very truly,



Harrison F. Russell

HFR:pjs

Enclosures

cc: Rudy Rozman
Ronald G. Spence
Frank J. Zeller, w/encls.

JOINT ACCESS DRIVE AGREEMENT
LOTS 5, 6 AND 8
TRAPPER'S CROSSING AT CRESTED BUTTE

THIS AGREEMENT is executed at Mt. Crested Butte, Colorado, with an effective date of July 20, 1990 by Trapper's Crossing, Ltd., a Delaware limited partnership ("Trappers") in its capacity as the owner of Lot 5, Lot 6 and Lot 8, Trapper's Crossing at Crested Butte as follows:

1. RECITALS. The following recitals apply to this Agreement.

1.1 A joint access road ("Road") was created by the Plat of Trapper's Crossing at Crested Butte, according to the Plat thereof filed April 26, 1990 and bearing Reception No. 419857 of the records of Gunnison County, Colorado ("Plat").

1.2 The Road is situate upon Lot 5 and Lot 8 and provides access to Lot 5, Lot 6 and Lot 8 of Trapper's Crossing at Crested Butte.

1.3 Trappers, as the owner of record of Lot 5, Lot 6 and Lot 8 as set forth on the Plat, hereby sets forth the terms, conditions and obligations for the construction, maintenance, operation and use of the Road.

2. GRANT OF EASEMENT. In accordance with the Plat, Trappers gives, grants and conveys to the owners of Lot 5, Lot 6 and Lot 8 a perpetual easement and right of way for ingress and egress over and across the Road under the terms and conditions hereafter set forth.

3. PURPOSE OF EASEMENT. The purpose for which the easement is granted is to allow the use of the Road as a private road to provide ingress and egress to Lot 5, Lot 6 and Lot 8 from the Reservoir Road as set forth on the Plat. The Road shall at all times be a private road for use by the owners of Lot 5, Lot 6 and Lot 8, their successors, assigns, guests and invitees.

4. EFFECTIVE DATE. This Agreement shall become effective upon the first conveyance of Lot 5, Lot 6 and/or Lot 8 to any owner ("Owner") by Trappers and shall apply to and be binding upon the Owner of such Lot or Lots from and after the date of the first conveyance of such Lot by Trappers.

5. CONSTRUCTION AND MAINTENANCE OF ROAD. The Owners of Lot 5, Lot 6 and Lot 8 shall have the sole duty, responsibility and obligation to

construct the Road, to maintain the Road and to provide snow removal for the Road under the terms and conditions of this Agreement.

6. CONSTRUCTION CRITERIA. The Road shall be constructed and maintained under the following criteria:

6.1 The Road shall have an average grade not to exceed 8%.

6.2 The Road shall have a traveled width of 14 to 16 feet.

6.3 The Road shall have a gravel surface unless the owners of Lots 5, Lot 6 and Lot 8 otherwise agree in writing.

6.4 The plans and specifications for the construction of the Road shall be submitted to the Board of Directors of Trapper's Crossing at Crested Butte Association ("Association") as provided by the Declaration of Protective Covenants of Trapper's Crossing at Crested Butte recorded April 26, 1990 in Book 677 at page 509 of the records of Gunnison County, Colorado, and the Road shall be constructed in accordance with such conditions of approval as the Association may impose.

7. METHOD OF CONSTRUCTING ROAD.

7.1 The Owner or Owners of any of Lots 5, 6 and 8 who first desires to construct the Road shall construct and install the Road or the portion of such Road to be used by that Owner. The first Owner to construct the Road shall be required to only construct the Road to the point where the Owner's private driveway leaves the Road and if such portion of the Road is less than the entire Road, it shall subsequently be the duty of any additional Owner to continue the construction of the Road as may be required to the point where that Owner's private driveway leaves the Road.

7.2 The Owner or Owners constructing the Road shall construct the Road at his or their sole cost and expense, but subject to the right of reimbursement and proportionate sharing of cost in accordance with the provisions of paragraph 9 hereafter. Thereafter, as soon as the Owner of any other Lot commences the actual use of the Road, that Owner shall immediately reimburse and pay to the Owner or Owners who constructed the Road, his or their proportionate share of the cost of the construction of the Road upon receipt of a bill from the Owner constructing the Road of the reasonable costs and expenses expended in the construction of the Road.

7.3 The term "actual use" of the Road means the date that any Owner commences a regular use of the Road for the construction, installation or placement of any improvements upon such Owner's Lot. The term actual use does not include inspections or visits to the Lot for the showing, purchase or visitation to the Lot prior to the time of the commencement of any construction.

7.4 Provided, however, Trappers shall, at its sole cost and expense construct the Road as a rough graded roadway from the Reservoir Road to the boundary line of Lot 6. Such rough graded roadway by Trappers shall be adequate to allow a motor vehicle to drive over the roadway but shall not be a finished road, no gravel or other surfacing materials will be placed upon the roadway and the roadway shall not be a finished Road as to size and type of surfacing; however, culverts will be set in place where required for roadway drainage. Such rough graded roadway shall be constructed and completed on or before October 15, 1990.

8. MAINTENANCE AND SNOW PLOWING.

8.1 The Owners shall each pay their proportionate share of all maintenance of the Road commencing on the date of their first actual use of the Road as defined in paragraph 7.3 above and shall pay the same promptly upon a receipt of a bill of the costs and expenses of such maintenance.

8.2 The Owners shall each pay their proportionate share of all snow plowing of the Road as to any section of the Road snow plowed for such Owner's use, "use" meaning any time the Road is traveled by the Owner, his guests or invitees for access to such Owner's Lot, during the winter snow plowing season. The proportionate share of each Owner shall be applicable for each time the Road is snow plowed during the winter snow plowing season for any Owner's use. Each Owner shall pay their his or her proportionate share upon receipt of a bill of the costs and expenses of each snow plowing.

8.3 The Owners of the Lots shall meet at least annually, either in person or by conference telephone call or by written correspondence, to determine the manner and method by which the Road shall be maintained and snow plowed for the next 12 months. In the event that the Owners of the Lots are unable to agree between themselves as to the method of such maintenance or snow plowing is to be performed, then the Owners, or any Individual Owner, shall submit the same to arbitration in the manner provided by paragraph 12 of this Agreement.

9. PROPORTIONATE SHARING OF COST. The Owners of Lot 5, Lot 6 and Lot 8 shall proportionately share in the cost of the construction, maintenance and snow plowing based upon the following formula:

9.1 The Owner of each Lot shall pay 1/3 of the cost of construction, maintenance and snow plowing from the point where the Road leaves the Reservoir Road to the point where the first private driveway leaves the Road.

9.2 From the point where the first private driveway leaves the Road until the point where the second private driveway leaves the Road, the Owners of the Lots using that portion of the Road shall each pay 1/2 of the cost of construction, maintenance and snow plowing.

9.3 From the point where the second private driveway leaves the Road to the point where the Road ends at the boundary line of Lot 6, the Owner of Lot 6 shall pay to entire cost of construction, maintenance and snow plowing.

9.4 Until such time as the Owners of Lot 5, Lot 6 and Lot 8 all actually use the Road, the proportionate share of costs shall be adjusted according to the actual Owners using the Road. For example, if the Owners of Lot 5 and Lot 6 were the only Owners using the Road, each Owner would pay 1/2 of all costs to the point where the private driveway to Lot 5 leaves the Road and the Owner of Lot 6 would pay the entire cost from that point to the boundary line of Lot 6.

10. LIABILITY AND INDEMNITY. The Owner of each Lot agrees to indemnify and save the other Lot Owners harmless from any and all claims, including costs and expenses of defending any such claim, arising or alleged to arise from any act or omission of such Owner or such Owner's agents, employees, contractors, invitees or users, or arising from any injury or damage to any person or the property of any person occurring from the usage of the Road by the Owner of the Lot, his guest and invitees.

11. NO OBSTRUCTIONS. Except for the construction of the Road, no Owner shall place any place any fence, gate, obstruction or device of any nature or description that would in any manner impede, obstruct or limit the full and complete use of the Road by all persons entitled to the use thereof unless the owners of Lot 5, Lot 6 and Lot 8 so agree in writing.

12. ARBITRATION. In the event of any dispute between the Owners of Lot 5, Lot 6 and Lot 8 as to their rights, duties and obligations under this Agreement

and such Owners are unable to mutually resolve such dispute among themselves, then such dispute shall be submitted to binding arbitration to the Board of Directors of the Association. The decision of the Board of Directors of the Association shall be final and binding upon the parties and the decision of the Board of Arbitrators may be enforced in the manner provided by Rule 109, Colorado Rules of Civil Procedure.

13. APPURTENANT EASEMENT. The Road, and the easement for the Road, is an appurtenant easement to Lot 5, Lot 6 and Lot 8 and shall be a binding and continuing easement appurtenant to each Lot and may not be assigned, conveyed or any interest granted therein separate and apart from an assignment, conveyance or granted of interest in such Lot.

14. APPLICABLE LAW. This Agreement is entered into in Gunnison County, Colorado and it is agreed that the proper jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Agreement shall be in the District Court of Gunnison County, Colorado.

15. ATTORNEYS' FEES. If any action is brought either in a court of law, or submitted to arbitration in the manner provided by paragraph 12 above, by any party to this Agreement as to the enforcement, interpretation or construction of this Agreement or any document provided for herein, the prevailing party in such action shall be entitled to reasonable attorneys' fees as well as all costs incurred in the prosecution or defense of such action or arbitration.

16. AMENDMENT AND VALIDITY. This Agreement may be amended, changed or modified at any time by an agreement or document in writing and executed by all of the then Owners of Lots 5, 6 and 8 and recorded in the records of Gunnison County, Colorado. If any portion of this Agreement, or amendment thereto, shall be held to be invalid or contrary to law or the terms and conditions of the Declaration of Protective Covenants of Trapper's Crossing at Crested Butte recorded April 26, 1990 in Book 677 at page 509 of the records of Gunnison County, Colorado, such portion shall be severable from this Agreement and the remainder of this Agreement shall remain in full force and effect and shall be valid and enforceable between the parties.

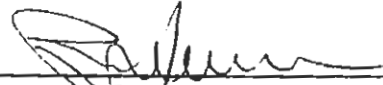
17. BINDING AGREEMENT. This Agreement shall be binding upon the parties, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth below.

Signed this 31 day of July, 1990.

TRAPPERS CROSSING, LTD., a Delaware
limited partnership

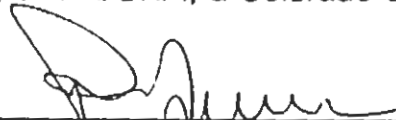
By FAR CORP., a Colorado corporation



Ronald G. Spence, President
General Partner
Owner of Lot 5

TRAPPERS CROSSING, LTD., a Delaware
limited partnership

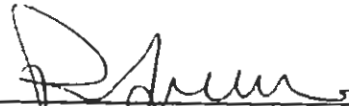
By FAR CORP., a Colorado corporation



Ronald G. Spence, President
General Partner
Owner of Lot 6

TRAPPERS CROSSING, LTD., a Delaware
limited partnership

By FAR CORP., a Colorado corporation



Ronald G. Spence, President
General Partner
Owner of Lot 8

