

PROTECTIVE COVENANTS

WHEREAS, Steamboat Sunlight, LLC, a Colorado limited liability company (f/k/a BDMN Storage, LLC) ("Sunlight") whose address is PO Box 772971 Steamboat Springs, Colorado 80477 is the owner of the real property described in Exhibit A, attached hereto and by this reference made a part hereof ("Sunlight Property"); and

WHEREAS, Charles Atwood Company, a Delaware corporation ("Atwood") is the owner of the real property described in Exhibit B, attached hereto and by this reference made a part hereof ("Atwood Property"); and

WHEREAS, Atwood has conveyed to Sunlight a portion of the Atwood Property described in Exhibit C, attached hereto and by this reference made a part hereof, for purposes of building an access road to the Sunlight Property ("Access Property"); and

WHEREAS, as part of the consideration for the Access Property, Sunlight agreed to place certain protective covenants on the Sunlight Property for the benefit of Atwood and Sunlight and their successors and assigns, restricting the development of the Sunlight Property; and

WHEREAS, Sunlight and Atwood desire to maintain, secure, and enforce protective covenants regulating the usage of the Sunlight Property for the benefit of themselves, their successors and assigns. Sunlight has formed the Sunlight Homeowners Association, Inc. ("Association") to act as the owners association for the Sunlight Property.

NOW THEREFORE, there are hereby created, declared and established for the Sunlight Property the following protective covenants which shall run with the Sunlight Property and are and shall be binding upon and inure to the benefit of all present and future owners of the Sunlight Property and the Atwood Property, and their respective heirs, successors, grantees and assigns.

RESTRICTIONS

1. No noxious or offensive activities shall be conducted upon the Sunlight Property or within any building or structure erected on the Sunlight Property, nor shall anything be done thereon or therein which may be or may become an annoyance, disturbance or nuisance to others.
2. No trash, ashes, clippings, waste or other refuse shall be disposed of on the Sunlight Property except within designated areas or areas screened from public view and protected from disturbance.
3. No campers, motor homes, recreational vehicles or vehicles of any type shall be parked or stored on streets or outside designated areas for more than seven days unless screened from public view and screened from lots created on the Sunlight

Property or the Atwood Property, unless otherwise approved by the Association's design review committee.

4. No dogs shall be allowed or permitted to run at large within the Sunlight Property. Dogs off leash within Lots or designated dog parks are not considered running at large. Leash laws shall be enforced by the Association. Dogs shall not be permitted to bark such that barking can be heard in dwelling units situated on neighboring lots created on the Sunlight Property. No dogs shall be allowed to trespass on any land adjoining the Sunlight Property.
5. No activity shall be conducted and no structure shall be constructed within the Sunlight Property which is unsafe or hazardous to any person, including but not limited to, discharge of firearms within the Sunlight Property.
6. Each owner of any lots created on the Sunlight Property shall maintain its lot and all structures and landscaping thereon in a safe, clean and attractive condition, free of trash, rubbish and dead wood.
7. No sound or odor shall be emitted from any lot or structure created on the Sunlight Property that is unreasonably offensive to others, except such as may be necessary and related to the activities carried on under any allowance approved by the Association's design review committee.
8. No signs, billboards or other advertising structures shall be erected on the Sunlight Property unless approved by the Architectural design review committee or other applicable governing entity.
9. Individual residential exterior lighting for the purposes of illuminating entrances, decks, driveways, parking areas and similar purposes shall be downcast and opaquely shielded. There shall be no general floodlighting of buildings or lots created on the Sunlight Property.
10. A roof pitch of less than 5' rise with a 12' run (5/12 pitch) on all main roof structures on the Sunlight Property shall be prohibited, except for contemporary/modern design homes as approved by the Association's design review committee. Small, decorative roof areas may have different roof pitches. Roof overhangs of a least 12" shall be required on every residence on the Sunlight Property. No highly reflective roofing material shall be permitted or installed on any structure on the Sunlight Property. In addition to the above, a roof pitch of 3' rise with a 12' run (3/12 pitch) shall be permitted only in the areas shown on Exhibit D, attached hereto and incorporated herein by this reference
11. An enclosed storage area of at least 100 square feet shall be required for each residence built on the Sunlight Property. Such storage area must be either attached to each residence or, if not attached, located within fifteen feet of the residence and be constructed of similar material and color as the main residence.

A garage with an additional 100 sq. ft. of storage in excess of required space for vehicles shall satisfy this requirement.

12. Surface scars, cut and filled slopes and all other excavated, graded and other areas shall be final graded and replanted with vegetative cover or otherwise landscaped to prevent erosion. In addition, sufficient erosion control measures shall be designed to minimize site erosion during the subsequent spring runoff.
13. Either the Association or the owner of each lot on the Sunlight Property upon which a residence is or has been constructed shall plant and maintain trees in accordance with the Landscape Plan attached hereto and incorporated herein by this reference as Exhibit E. Declarant, or its successor, shall plant trees on each lot that is created and which borders the Atwood Property within one year of the sale of each such lot and in accordance with the Landscape Plan.
14. Dwellings with an unfinished appearance shall not be permitted on the Sunlight Property, other than rock, log, rough cut wood or other natural finishes approved by the Association's design review committee.
15. All homes shall be built on permanent type foundations in compliance with the International Building Code as adopted by the City of Steamboat Springs. No mobile homes or any previously occupied used home may be placed on any lot. The definition of mobile home is a residential dwelling that was fabricated in an off-site manufacturing facility, designed to be a permanent residence, built prior to enactment of the Federal Manufactured Home Construction and Safety Standards, or is a dwelling unit designed to be mobile. No homes built on a permanent chassis will be allowed. No home shall have any outside dimension of less than 28 feet. No single section manufactured homes will be allowed. The use of construction methods involving homes manufactured off site or the use of panelized construction will be allowed upon approval of the Association's design review committee.
16. Lots on the Sunlight Property that share a boundary line with the Atwood Property shall be restricted to single-family residential structures only. No caretaker units or any ancillary structures shall be permitted on such Lots.
17. That portion of the Sunlight Property depicted in Exhibit F shall be restricted to residential use only. All commercial uses and activities (including home daycare) shall be expressly prohibited in the area designated on the map attached as Exhibit E, incorporated herein by this reference.

COMPLIANCE WITH PROVISIONS OF THESE COVENANTS

18. Sunlight, its successors and assigns, shall comply strictly with the provisions of these Covenants. Failure to comply with any of them shall be grounds for an action against the person in violation to recover sums due and for damages or

injunctive relief or both, maintainable by the aggrieved owner of either the Sunlight Property or the Atwood Property or of any lot created thereon. Any and all such action or actions may be brought for (a) breach of contract and/or covenants, (b) actual damages resulting therefrom, (c) interest on the amount of damage at the rate of eighteen percent per year, (d) specific performance, (e) injunctive relief and/or on any other legal theory or basis deemed appropriate by the part or parties bringing such action. All reasonable attorneys' fees and costs incurred by the prevailing party in the prosecution or defense of any such action shall be paid in full by the non-prevailing party, and any judgment entered in any such suit shall include such an award.

VIOLATION ENFORCEMENT

19. Each day of violation of these Covenants shall constitute a distinct and separate violation. Furthermore, the applicability of any statutes of limitation to actions brought to enforce these Covenants is specifically waived and may not be asserted as a defense to any such action.

MODIFICATION AND AMENDMENT

20. These Covenants may be modified by an agreement signed in writing by the Association and all of the then owners of the Atwood Property. The provisions of these Protective Covenants are to run with the land and be binding upon all parties and all persons claiming under them for a period of thirty years with automatic successive, consecutive thirty year extensions thereafter.

SEVERABILITY

21. Invalidation of any of these Covenants or any part thereof by judgment or court action shall in no manner whatsoever affect any of the remaining covenants or provisions, which shall remain in full force and effect.

[Signature Page Follows]

Dated this 1 day of Aug, 2017

Steamboat Sunlight, LLC
A Colorado limited liability company

By: [Signature]
Thomas B. Fox, Manager

STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

The foregoing Protective Covenants was acknowledged before me this 1ST day of AUGUST, 2017, by Thomas B. Fox, as Manager of Steamboat Sunlight, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 11/15/2019.

ASTRID REICHELT
Notary Public
State of Colorado
My Commission Expires 11/15/2019

[Signature]
Notary Public

[Signature Page to Protective Covenants]

EXHIBIT A
(Legal Description of Sunlight Property)



D & D INC.

A PROFESSIONAL LAND SURVEYING AND PLANNING CO.
2145 REDOBT DR. SUITE 100, STEAMBOAT SPRINGS, CO 80487
(970) 879-2715 • FAX (970) 879-3028

February 8th, 2010

Description of a parcel of land located in the SW1/4SE1/4 of Section 6 and in the NW1/4NE1/4 of Section 7, T6N, R84W, of the 6th P.M., Routt County, Colorado.

Beginning at the NW corner of the SW1/4SE1/4 of Section 6, from which the S1/4 Corner of said Section 6 bears S 01°13'35" W 1320.00 feet;
Thence N 89°10'14" E 133.09 feet along the north line of the SW1/4SE1/4 of Section 6 to the True Point of Beginning;
Thence S 01°13'35" W 1074.94 feet to a point 60 feet northerly of and perpendicular to the north line of a tract of land as described by deed recorded in Book 369 at Page 57;

Thence S 01°13'35" W 60.00 feet to said north line;
Thence S 88°31'24" E 81.08 feet along said north line;
Thence S 01°28'36" W 358.90 feet along the east line of said tract to the SE corner of said tract;
Thence S 01°28'36" W 319.43 feet to the south line of a tract of land as described by deed recorded with the Routt County Clerk and Recorder appearing at Reception No. 525851;

Thence S 86°09'24" E 635.50 feet along the south line of said tract of land;
Thence N 03°42'39" E 514.04 feet along an east line of said tract of land;
Thence N 03°42'39" E 49.79 feet along an east line of said tract of land;
Thence N 88°14'18" E 379.33 feet along a south line of said tract of land;
Thence N 01°51'36" E 1300.23 feet along an east line of said tract of land;
Thence S 89°10'14" W 1131.32 feet along the north line of said tract of land to the True Point of Beginning.

~~Containing 41.30 Acres more or less.~~

Bearings are based upon the west line of the SW1/4SE1/4 of Section 6 being S 01°13'35" W.
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Residential Area

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SUNRESTR.LEG

[Exhibit A to Protective Covenants]

This legal description was prepared by R.C. Moon, Colorado
Registration No. 13221, at D&D Inc., a Professional Land
Surveying and Planning Co., 2145 Resort Drive, Suite 105
Steamboat Springs, CO. 80487-8807
970-879-2715



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SUNRESTR. LEG

LABB/CR

[Exhibit A to Protective Covenants]

EXHIBIT B
(Legal Description of Atwood Property)



D & D INC.

A PROFESSIONAL LAND SURVEYING AND PLANNING CO.
2143 RESORT DR. SUITE 108, STEAMBOAT SPRINGS, CO 80487
(970) 879-2718 • FAX (970) 879-3028

February 9th, 2010

Description of a parcel of land located in Lot 4 (NW1/4NW1/4) S1/2NW1/4, SW1/4, SW1/4NE1/4, SE1/4SE1/4, W1/2SE1/4 of Section 5, SE1/4SE1/4, N1/2SE1/4, S1/2NE1/4 of Section 6, NE1/4NE1/4 of Section 7, W1/2E1/2NE1/4, W1/2NE1/4, E1/2NW1/4, NW1/4NW1/4 of Section 8, T6N, R84W, of the 6th P.M., Routt County, Colorado.

Beginning at the NE corner of Section 6;
Thence S 02°30'42" W 1280.93 feet along the east line of Lot 1 (NE1/4NE1/4) of said Section 6;
Thence N 89°22'14" W 1291.94 feet along the south line of said Lot 1 to the SW corner of said Lot 1;
Thence N 89°22'14" W 1291.94 feet along the south line of Lot 2 (NW1/4NE1/4) of said Section 6 to the SW corner of said Lot 2;
Thence S 01°13'47" W 1291.87 feet along the west line of the SW1/4NE1/4 of said Section 6;
Thence S 01°14'00" W 1333.32 feet along the west line of the NW1/4SE1/4 of said Section 6 to the SW corner of said NW1/4SE1/4;
Thence N 89°10'14" E 1264.41 feet along the south line of said NW1/4SE1/4 to the SE corner of said NW1/4SE1/4;
Thence S 01°51'36" W 1300.23 feet along the east line of the SW1/4SE1/4 of said Section 6 to the SE corner of said SW1/4SE1/4;
Thence S 03°14'01" W 1060.40 feet along the east line of the NW1/4NE1/4 of Section 7 to the SE corner of said NW1/4NE1/4;
Thence N 85°18'10" E 1270.49 feet along the south line of the NE1/4NE1/4 of said Section 7 to the SE corner of said NE1/4NE1/4;
Thence N 89°58'03" E 1362.04 feet along the south line of the NW1/4NW1/4 of Section 8 to the SE corner of said NW1/4NW1/4;
Thence S 03°49'49" W 1037.37 feet along the west line of the SE1/4NW1/4 of said Section 8 to the SW corner of said SE1/4NW1/4;
Thence S 88°08'23" E 672.23 feet along the south line of said SE1/4NW1/4 to the west line projected southerly of Campbell Subdivision Filing No.1 as filed by plat with the Routt County Clerk and Recorder appearing at

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File No. 7924;
 Thence N 02°20'18" E 186.20 feet along said line to the SW corner of said Campbell Subdivision Filing No.1;
 Thence N 02°20'18" E 660.00 feet along the west line of said Campbell Subdivision Filing No.1 and along the west line of Campbell Subdivision Filing No.2 as filed by plat with the Routt County Clerk and Recorder appearing at File No. 8289 and along the west line of Campbell Subdivision Filing No.4 as filed by plat with the Routt County Clerk and Recorder appearing at File No.11147;
 Thence S 87°39'42" E 18.00 feet along a west line of said Campbell Subdivision Filing No.4;
 Thence N 02°20'18" E 250.00 feet along a west line of said Campbell Subdivision Filing No.4 to the NW corner of said Campbell Subdivision Filing No.4 and to the SW corner of a tract of land as described by deed filed with the Routt County Clerk and Recorder appearing in Book 83 at Page 379;
 Thence N 02°20'15" E 50.00 feet along the west line of said tract to the NW corner of said tract;
 Thence S 87°39'43" E 125.00 feet along the north line of said tract to the NE corner of said tract;
 Thence S 02°20'15" W 29.20 feet along the east line of said tract to the north line of the above said Campbell Subdivision Filing No.4;
 Thence S 87°34'19" E 572.86 feet along said north line to the NE corner of said Campbell Subdivision Filing No.4;
 Thence S 05°16'51" W 681.00 feet along the east line of said Campbell Subdivision Filing No.4 to the SE corner of said Campbell Subdivision Filing No.4 and to the north line of Block 10 of Yahmonite Addition to the Town of Steamboat Springs;
 Thence S 87°39'42" E 174.10 feet along said north line and along the north line of Yahmonite Road;
 Thence S 02°20'18" W 249.81 feet along the east line of said Yahmonite Road to the west line of a tract of land as described by deed filed with the Routt County Clerk and Recorder appearing in Book 293 at Page 321;
 Thence N 07°28'29" E 134.84 feet along said west line to the NW corner of said Tract;
 Thence S 87°39'42" E 715.00 feet along the north line of said tract to the NE corner of said tract;
 Thence S 02°20'18" W 133.50 feet along the east line of said tract to the north line of Thornburg Street;
 Thence S 87°39'42" E 25.00 feet along said north line;

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[Exhibit B to Protective Covenants]

Thence S 02°20'18" W 171.12 feet along the east line of said Thornburg Street to the south line of the SW1/4NE1/4 of Section 8;

Thence S 88°11'59" E 414.26 feet along said south line to the SE corner of said SW1/4NE1/4;

Thence S 88°11'59" E 446.63 feet along the south line of the SE1/4NE1/4 of Section 8 to the west line of a tract of land as described by deed filed with the Rountt County Clerk and Recorder appearing in Book 167 at Page 122;

Thence N 10°35'55" E 111.31 feet along said west line to the NW corner of said tract;

Thence S 88°11'59" E 176.35 feet along the north line of said tract to the NE corner of said tract;

Thence S 01°40'44" W 14.78 feet along the east line of said tract to the north line of North Larimer Street;

Thence S 88°17'37" E 44.17 feet along said north line to the west line of the E1/2E1/2NE1/4 of Section 8;

Thence N 03°34'41" E 1864.80 feet along said west line to the NW corner of said E1/2E1/2NE1/4;

Thence N 82°14'52" W 329.55 feet along the north line of the NE1/4NE1/4 of Section 8 to the SE corner of the W1/2W1/2SE1/4SE1/4 of Section 5;

Thence N 01°17'23" E 1276.67 feet along the east line of said W1/2W1/2SE1/4SE1/4 to the NE corner of said W1/2W1/2SE1/4SE1/4;

Thence N 85°15'59" W 330.11 feet along the north line of said W1/2W1/2SE1/4SE1/4 to the SE corner of the NW1/4SE1/4 of Section 5;

Thence N 01°15'28" E 463.65 feet along the east line of said NW1/4SE1/4 to the southwesterly line of a tract of land as described by deed filed with the Rountt County Clerk and Recorder appearing in Book 155 at Page 191;

Thence N 60°26'11" W 473.57 feet along said southwesterly line;

Thence N 17°33'21" W 283.50 feet along the westerly line of said tract to the south line of a tract of land as described by deed filed with the Rountt County Clerk and Recorder appearing in Book 140 at Page 384;

Thence N 87°26'21" W 151.73 feet along the south line of said tract;

Thence N 87°26'21" W 200.05 feet along the south line of said tract to the SW corner of said tract;

Thence N 19°33'53" W 40.61 feet along the west line of said tract;

Thence N 19°33'53" W 800.00 feet along the west line of said

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ATWOOD.LEG

L.A. B. III / K.M.

[Exhibit B to Protective Covenants]

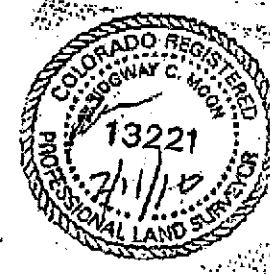
tract;
 Thence N 01°16'07" E 200.00 feet along the west line of said tract;
 Thence N 18°41'07" E 325.00 feet along the west line of said tract to the NW corner of said tract;
 Thence S 86°58'53" E 69.09 feet along the north line of said tract to the east line of the W1/2W1/2SW1/4NE1/4 of Section 5;
 Thence N 01°09'09" E 317.22 feet along said east line to the NE corner of said W1/2W1/2SW1/4NE1/4;
 Thence N 88°41'53" W 330.91 feet along the north line of said W1/2W1/2SW1/4NE1/4 to the SE corner of Lot 3 (NE1/4NW1/4) of Section 5;
 Thence N 88°37'15" W 1340.72 feet along the south line of said Lot 3 to the SW corner of said Lot 3;
 Thence N 01°48'39" E 1291.55 feet along the west line of said Lot 3 to the NW corner of said Lot 3;
 Thence N 89°05'21" W 1325.18 feet along the north line of Lot 4 (NW1/4NW1/4) of Section 5 to the Point of Beginning.

Containing 742.78 Acres more or less.

Bearings are based upon the monumented west line of the SW1/4 of Section 6 being S 01°49'21"W. Said monuments being standard GLO brass caps.

Charles Atwood Company 3359-2

This legal description was prepared by R.C. Moon, Colorado Registration No. 13221, at D&D Inc., a Professional Land Surveying and Planning Co., 2145 Resort Drive, Suite 105 Steamboat Springs, CO. 80487-8807
 970-879-2715



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EXHIBIT C
(Legal Description of Access Property)



D & D INC.

A PROFESSIONAL LAND SURVEYING AND PLANNING CO.
2145 RESORT DR. SUITE 105, STEAMBOAT SPRINGS, CO 80487
(970) 878-2715 • FAX (970) 878-3028

February 8th, 2010

Description of a parcel of land located in the SE1/4SE1/4 of Section 6 and in the NE1/4NE1/4 of Section 7, T6N, R94W, of the 6th P.M., Routt County, Colorado.

Beginning at the SW Corner of the SE1/4SE1/4 of Section 6 from which the S1/4 Corner of Section 6 bears S 88°14'18" W 1250.92 feet;

Thence N 01°51'35" E 139.65 feet along the west line of said SE1/4SE1/4;

Thence S 88°08'12" E 99.68 feet;

Thence S 01°51'07" W 139.71 feet;

Thence S 03°12'58" W 802.57 feet;

Thence S 28°55'31" E 52.64 feet to a point of curvature from which the radius point bears S 61°04'29" W 215.00 feet;

Thence along said curve to the right a distance of 116.99 feet, with a central angle of 31°10'34", and whose chord bears S 13°20'14" E 115.55 feet;

Thence S 02°15'03" W 72.95 feet to the south line of the above said NE1/4NE1/4 of Section 7;

Thence S 85°18'10" W 169.08 feet along said south line to the SW corner of said NE1/4NE1/4;

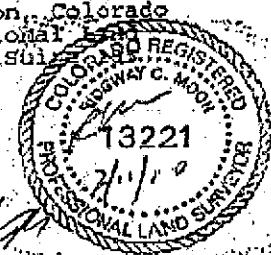
Thence N 03°14'01" E 1060.40 feet along the west line of said NE1/4NE1/4 to the Point of Beginning.

Containing 3.02 Acres more or less.

Bearings are based upon the west line of the SW1/4SE1/4 of Section 6 being S 01°13'35" W.

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Access Road from Atwood

This legal description was prepared by R.C. Moon, Colorado Registration No. 13221, at D&D Inc., a Professional Surveying and Planning Co., 2145 Resort Drive, Suite 105, Steamboat Springs, CO. 80487-8807. 970-878-2715



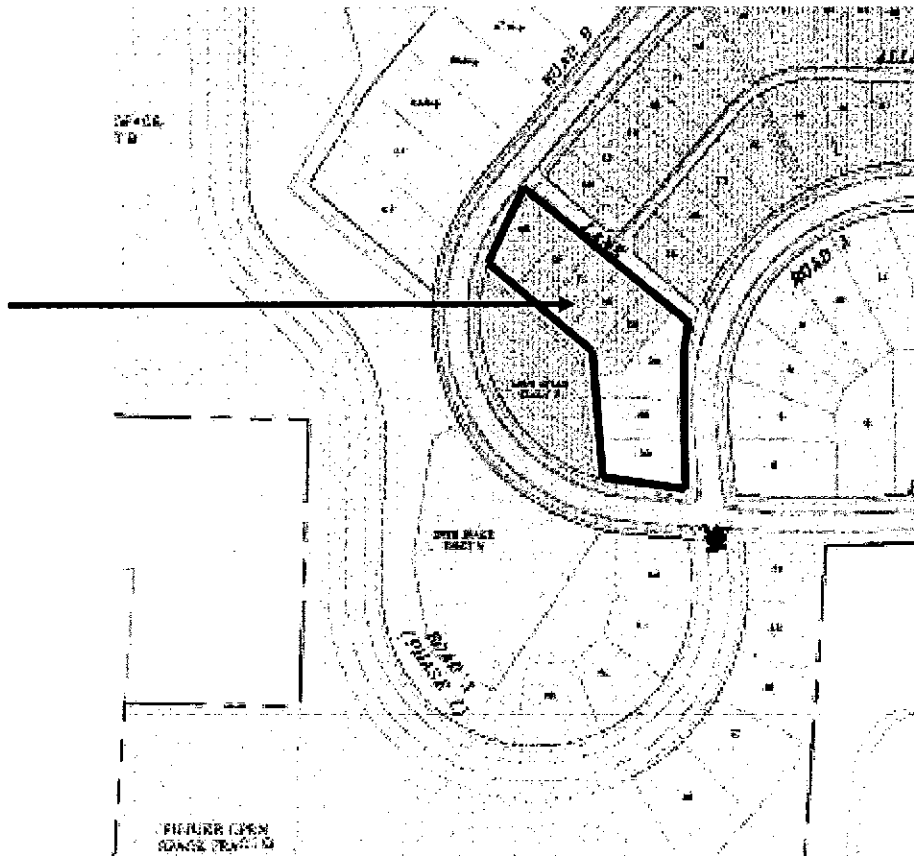
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SUNACCESS.LEG

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[Exhibit C to Protective Covenants]

EXHIBIT D
(Map of area where 3/12 roof pitch is allowed)

3/12 Pitch
Allowed
Lots 22-24
and 49-53



[Exhibit D to Protective Covenants]

EXHIBIT E
(Landscaping Plan)



Landscape Architecture
Site Design
Water Use in Landscape

MEC DESIGN, INC.

February 8, 2010

Mr. Tom Fox
P.O. Box 772971
Steamboat Springs, CO 80477

RE: Sunlight Project

Dear Tom,

Per our discussions, please find described the proposed landscape plantings and related pricing for the referenced project.

The following is being proposed on each affected lot as shown on the landscape drawing:

quantity	plant description	condition	size	cost/plant
2 ea	evergreen trees	#10 pot	4'-5' ht.	\$275.00
2 ea	aspen trees	#10 pot	3/4"-1" cal.	\$150.00
1 ea	native deciduous shrub	#5 pot	18"-24" ht.	\$50.00
TOTAL PER LOT				\$900.00

Pricing is reflective of plants supplied and installed at today's cost. It is possible that the plants as specified may not be available at the time of planting but we are comfortable that similar size plants will be available and that the estimated costs are adequate to accommodate any needed adjustments.

Please feel free to contact me with any questions or comments you might have.

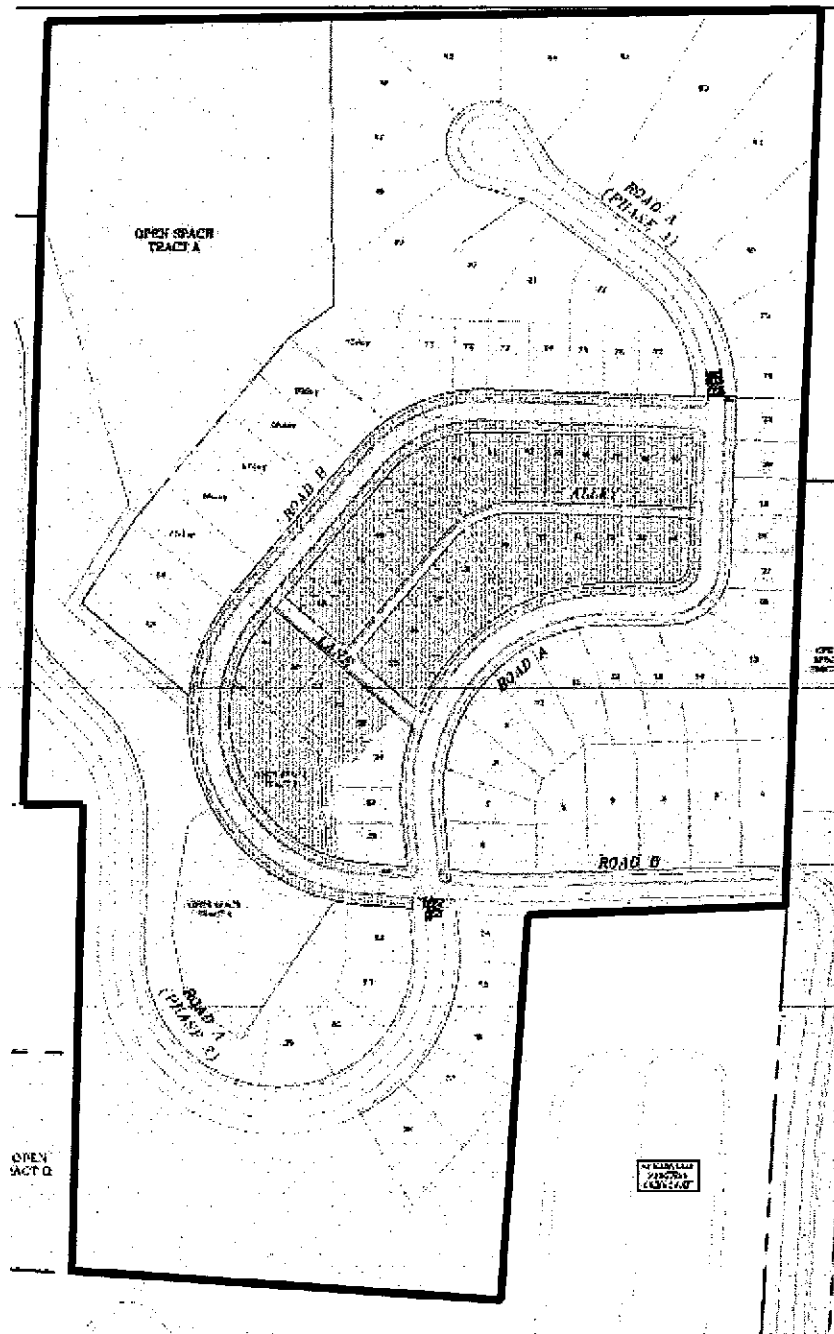
Cordially

Michael Campbell, RLA, ASLA
Principal Landscape Architect

MEC Design, Inc. • PO Box 772972, Steamboat Springs, CO 80477 • 970.879.7740 • mcamp@meccdesign.com

L.A.S.D. / CM

EXHIBIT F
(Map of area where commercial use is not allowed)



[Exhibit F to Protective Covenants]