

**THE RIDGES AT ARROWHEAD
IN GUNNISON COUNTRY**

DECLARATION OF PROTECTIVE COVENANTS

ROBERT W. MINERICH, being the owner of the real property hereinafter described and **ARROWHEAD IMPROVEMENTS ASSOCIATION, INC.**, a Colorado Corporation, being co-owner of portions of the real property hereinafter described hereby declare that the Declaration of Protective Covenants and Restrictions of Arrowhead In Gunnison Country recorded in Book 677 at Page 680 of the records of Gunnison County Colorado, shall fully apply to and be binding upon the real property described as follows:

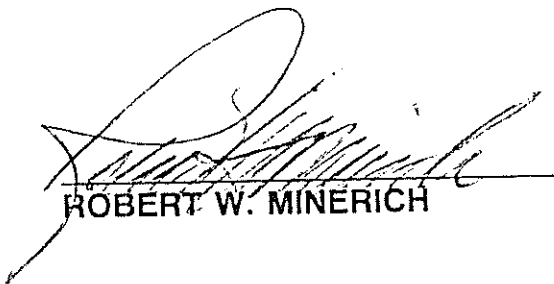
The Ridges at Arrowhead in Gunnison Country, Lots 1-5 all inclusive, Block One, and Lots 1-8 all inclusive, Block Two, according to the plat thereof bearing Reception No. 444805 in the records of Gunnison County, Colorado.

The above-described property shall be subject to the following additional restrictions:

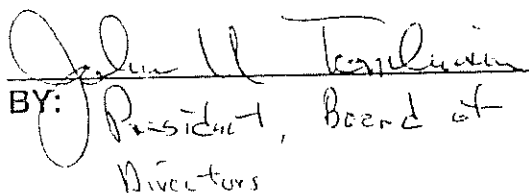
1. No motor homes, camp trailers, or other vehicles of temporary residency shall be parked on any lot for any time whatsoever unless fully enclosed in a garage.
2. No lot owner shall be permitted to dump material of any type whatsoever over the crest of the hill known as The Ridges.
3. No improvements shall have shiny, metal roofs or be of a color which will unreasonably contrast with the natural surroundings.

Executed this 27th day of June, 1993.

MINERICH


ROBERT W. MINERICH

**ARROWHEAD IMPROVEMENTS
ASSOCIATION, INC.**

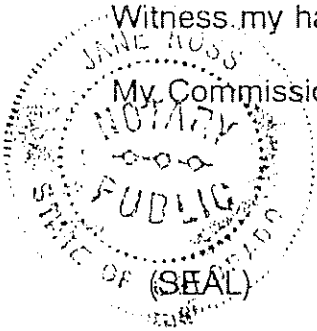

BY: President, Board of
Directors

STATE OF COLORADO)
) SS.
COUNTY OF GUNNISON)

The foregoing was acknowledged before me this 23rd day of July, 1993,
by **Robert W. Minerich.**

Witness my hand and official seal.

My Commission Expires: February 24, 1994.



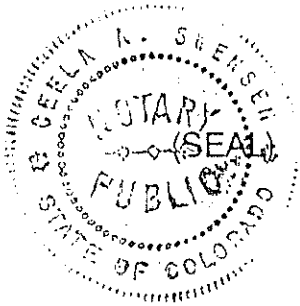
Jane Ross
Notary Public

STATE OF COLORADO)
) SS.
COUNTY OF GUNNISON)

The foregoing was acknowledged before me this 27th day of June, 1993,
by John U. Tomlinson, **Arrowhead Improvements Association, Inc.**

Witness my hand and official seal.

My Commission Expires: 11-30-94



Cecilia A. Swensen
Notary Public