

SPECIAL CONDITIONS
FOR LOTS IN THE
HORSE RANCH SUBDIVISION,
SNOWMASS VILLAGE, COLORADO

Dear Prospective Purchaser:

This letter is intended to highlight for you some specific conditions which related to individual lots and the Horse Ranch subdivision in general. All conditions are noted on the drawings and documents throughout your documentation package. However, we wish to point out some of these conditions for your specific review. PLEASE NOTE THAT THIS LETTER IS NOT TO BE CONSTRUED AS LISTING THE ONLY CONDITIONS OR RESTRICTIONS WHICH APPLY TO LOTS ON THE SUBDIVISION. The contract specifies that you acknowledge receipt of all documentation relating to Horse Ranch for your complete and thorough review and approval. We want you to review the documentation that is provided so you are fully informed.

Please note that a public trail easement is located between Lots 39 and 40 and 46 and 47. There is a trail easement over the common open space between Lots 4 and 6. Please refer to the plat map entitled "Horse Ranch" and hereafter called plat map.

Lots 82, 83, 84 and 85 share the expense of maintaining a private road; Lots 86, 87, 88 and 89 share the expense of maintaining a private road; and Lots 90, 91, 92, 94 and 95 share the expense of maintaining a private road. Please refer to the plat map and section 4.14 of the Declarations, Conditions and Restrictions.

The following driveway access easements exist (for more detail refer to the plat map).

- * over Lot 1 for the benefit of Lot 2
- * over Lot 10 for the benefit of Lot 11
- * over Lot 15 for the benefit of Lot 14
- * over Lot 15 for the benefit of Lot 16
- * over Lot 22 for the benefit of Lot 20
- * over Lot 37 for the benefit of Lot 36
- * over Lot 39 for the benefit of Lot 38
- * over Lot 40 for the benefit of Lot 39
- * over Lot 56 for the benefit of Lot 57
- * over Lot 60 for the benefit of Lot 59
- * over Lot 66 for the benefit of Lot 65
- * over Lot 67 for the benefit of Lot 70
- * over Lot 69 for the benefit of Lot 68

On Lot 81 there is an utility easement which will also be used to access the underground water storage tank.

The water pressure for Lot 81 is calculated to be 34 pounds per square inch (p.s.i.) and 41 p.s.i. for Lot 78 and 46 p.s.i. for Lot 77. The water pressure is calculated by using the highest elevation on the building envelope. 50 p.s.i. is the maximum water pressure allowed by Snowmass Water and Sanitation District. To reach the maximum allowable water pressure, a pressure tank installed in the individual home is required.

In the design of your home please note that if waste water facilities are installed below elevation 8,169 for Lot 54; elevation 8,182 for Lot 55; and elevation 8,188 for Lot 57, a lift pump would be required.

Conditions which relate to the overall subdivision:

- * Golf is a permitted use in Parcels B, C and D on the Land Use Map. In the Misc. Section of the Document Package, please refer to the document entitled "Agreement for Reservation of Land for Golf Course Addition". Snowmass Land Company has agreed to provide land for golf at no cost under certain circumstances.
- * At any time the Developer may convey ownership of Parcels B, C, and or D (the central meadows) on the Land Use Map to the Horse Ranch Homeowner's Association. Please refer to Sections 6.5 through 6.7 in the Declaration of Covenants, Conditions and Restrictions.
- * The Town may cause the developer to move the entrance to Horse Ranch farther to the east. This will be at no expense to the Horse Ranch property owner. A decision to require the developer to do so will be made on or before March 2, 1993.
- * 6.76 acres are dedicated to the Town for use as a community park. The community park is identified as Parcel G on the Land Use Map.
- * The tack room and maintenance facility will be constructed on Parcel M as shown on the Land Use Map.
- * Parcel A on the Land Use Map is zoned to allow 34 price restricted, single family lots.

Further disclosures are setforth in the disclosure statement required under the Colorado Real Estate Commission's Rule S-23. This disclosure statement is contained in the purchaser's document package.

For additional information on any of these items, please contact your real estate broker or our office.

Very truly yours,

SNOWMASS LAND COMPANY

By



Kenneth R. Sontheim, President