

RESTRICTIVE COVENANT FOR MANAGER UNIT AT SKIWATCH

The Board of Directors of the SkiWatch Condominium Corp., a Colorado nonprofit corporation (the "Association"), acting on the behalf of the members of the Association (the "Members"), hereby declares that the real property described below (the "Manager Unit") is subject to a restrictive covenant (the "Restrictive Covenant"), and states as follows:

1. The SkiWatch Planned Unit Development Designation (the "PUD") recorded on March 5, 2008, at Reception No. 882064, Office of Clerk and Recorder of Summit County, Colorado, provides that a single on-site manager's unit is a permitted use within SkiWatch provided that such manager's unit is restricted as per the requirements stated in § 3809 of the County's Land Use and Development Code.
2. The Association elected to designate its former lobby area as the Manager Unit and approved the Restrictive Covenant by a vote of eighty-four percent of the Members at a special meeting held on April 28, 2007.
3. The property subject to the Restrictive Covenant, known henceforth as the Manager Unit, is described as follows:

The area designated as "Lobby" on the SkiWatch plat recorded on November 13, 1972, at Reception No. 129668, Office of the Clerk and Recorder of Summit County, Colorado, with an address of 107 SkiWatch Dr., Breckenridge CO 80424, together with the area to the right of the Lobby designated as "Service Unit" on the SkiWatch plat and currently used as an equipment room. The Manager Unit does not include the stairs to the left of the Lobby designated as "Service Unit" on the SkiWatch plat. The general portion of the plat to which the Restrictive Covenant applies is depicted on Exhibit A hereto for reference.

4. The Manager Unit is a common element of the Association as that term is defined by C.R.S. § 38-33.3-103, pursuant to the Declaration for the Association recorded in the Office of the Clerk and Recorder, Summit County, Colorado, on November 17, 1971, at Reception No. 123324, and the First Supplement to the Declaration recorded on November 3, 1972, at Reception No. 129669.
5. The Manager Unit is hereby restricted as follows:
 - a. The Manager Unit may only be occupied by an employee of the Association or an employee of a company under contract by the Association to provide management services to the Association, and members of any such employee's immediate family. For purposes of this Restrictive Covenant, an employee is a person who provides services to the Association in exchange for compensation; such person must work for the Association for a minimum of twenty hours in a regular work week.

- b. The Manager Unit may not be rented for a period of less than three months, provided, however, that the Association may hire a manager or a management company for a period of fewer than three months and make the Manager Unit available for use during that time.

6. The Restrictive Covenant will not apply if the Manager Unit is not improved by the Association for use as living quarters, or if the Association utilizes the area designated as the Manager Unit for any allowed use other than an on-site manager's unit.

7. In accordance with the PUD, the Association reserves the right to designate a different area as the on-site manager's unit in the future; in such event, a new restrictive covenant may be recorded and the current Restrictive Covenant vacated.

8. The Restrictive Covenant is enforceable by Summit County, Colorado, and Summit County will have the same remedies as any SkiWatch owner with regard to the Restrictive Covenant. The Restrictive Covenant may not be modified or released without the Association first obtaining prior approval in writing from Summit County.

IN WITNESS WHEREOF, the Association subjects the Manager Unit to this Restrictive Covenant this ____ day of _____, 2008.

SkiWatch Condominium Corp., a Colorado nonprofit corporation

By: Roman Nowakiwsky, Vice President

State of Colorado)ss.
County of _____)

Before me this ____ day of _____, 2008, personally appeared Roman Nowakiwsky, as Vice President of the SkiWatch Condominium Corp., a Colorado nonprofit corporation, who acknowledged the foregoing instrument.

Witness my hand and seal.

Notary Public

My Commission Expires:
SEAL

Bauer
& Burns, P.C.
ATTORNEYS

EXHIBIT A

