

SETTLEMENT AGREEMENT

PATRICIA J. CONCANNON,  
Plaintiff,

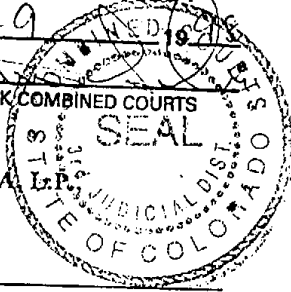
vs.

PANADERO PROPERTY OWNERS ASSOCIATION, SKI CUCHARA  
and CUCHARA, L.C.,  
Defendants.

CERTIFIED TO BE A FULL,  
TRUE AND CORRECT COPY OF  
ORIGINAL IN MY CUSTODY

DATED 7-9

DEPUTY CLERK COMBINED COURTS



This Settlement Agreement ("Agreement") is entered into as of 7/26, 1996, by and between Patricia J. Concannon ("Plaintiff") and Ski Cuchara, L.P. ("SCLP"), and Cuchara, L.C. ("CLC") (SCLP and CLC are collectively referred to as Defendants) to evidence the agreement reached by such parties.

WHEREAS, SCLP is the owner and developer of certain real property located in Huerfano County, Colorado, and CLC is the general partner of SCLP; and

WHEREAS, Panadero Property Owners Association ("PPOA") is an organization of property owners owning real property in Huerfano County, Colorado, which property is located in the vicinity of the Ski Cuchara ski resort owned and operated by SCLP; and

WHEREAS, Plaintiff owns certain real property in Huerfano County, Colorado, in the vicinity of such ski resort and are members of PPOA; and

WHEREAS, a dispute has arisen with respect to the obligations of SCLP and CLC concerning the conveyance of certain real property located in Huerfano County, Colorado, and the future development of certain real property located in Huerfano County, Colorado; and

WHEREAS, Plaintiff filed an action in the District Court of Huerfano County, Colorado, under cause no. 96 CV 46, which action is styled *Patricia J. Concannon vs. Panadero Property Owners Association, Ski Cuchara, L.P., and Cuchara, L.C.* (The "Action") and seeks a declaratory judgment with respect to the matters in dispute; and

WHEREAS, Plaintiff, PPOA, SCLP and CLC met at a PPOA special meeting held on May 4, 1996, and reached an agreement to compromise and resolve the matters in dispute and to bring the Action to an end; and

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In consideration of the foregoing, the mutual promises and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Plaintiff, SCLP and CLC agree as follows:

1.

On May 4, 1996, the parties agreed to a modification of Tract 6 and Tract M, which modification is attached hereto, marked Exhibit A, initialed by all parties and by this reference made a part hereof.

2.

Concannon, by execution of this agreement, does hereby agree that she will not object to the filing nor the approval of such Exhibit A, as a part of SCLP and CLC request for modification of Panadero filing No. 3, filed of record on March 16, 1983, under recording map no. 206-207, pocket no.4, folder no.2, pursuant to which Tract M and Tract 6 shall be restricted to single family lots as configured in said Exhibit which are not less than one-third acre in size and all houses constructed thereon shall contain at least 2000 square feet with a rear yard set back of at least sixty (60) feet.

3.

No subsequent changes will be made in the configuration of Exhibit A, as it pertains to Tract M and Tract 6, without the written approval of Concannon.

4.

Upon the execution of this agreement by all parties, Concannon will cause to be filed a Journal Entry of Dismissal, without prejudice, in Case No. 96CV46, Patricia J. Concannon vs. Panadero Property Owners Association, Ski Cuchara L.P. and Cuchara L.C.

5.

The parties agree that although Exhibit A is a part of the Master Plan to be filed by SCLP and CLC, this agreement is limited to that portion thereof which modifies Tract 6 and Tract M, as designated in the original Master Plan previously approved by Huerfano County, Colorado.

6.

This agreement shall be filed in the property records of Huerfano County, Colorado and shall attach to and run with the land, upon the approval by the necessary governing body of said county.

7.

This agreement encompasses the entire agreement between the parties and shall not be changed without the consent of all parties in writing.

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8.

This agreement shall be binding upon the parties hereto their respective successors, heirs, executors, administrators and assigns.

9.

This agreement may be executed in one or more counterparts, each of which shall be deemed an original, when fully executed by all, of which together, shall constitute one and the same agreement.

Executed and Agreed:

Date: JULY, 1996

Patricia J. Concannon  
PATRICIA J. CONCANNON

Date: JULY 26, 1996

SKI CUCHARA, L.P., a Texas limited partnership

By: L.C.  
Cuchara, ~~L.P.~~, its general partner

By: Donald B. Huffines  
Donald B. Huffines  
President

Date: JULY 26, 1996

CUCHARA, L.C.

By: Donald B. Huffines  
Donald B. Huffines  
President

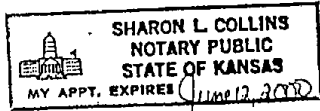
  
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The State of KANSAS :

County of STEVENS :

August

This instrument was acknowledged before me on this 2nd day of ~~July~~ <sup>August</sup>, 1996, by Patricia J. Concannon.



Sharon L. Collins  
Notary Public, State of Kansas

Printed or Stamped Name of Notary:

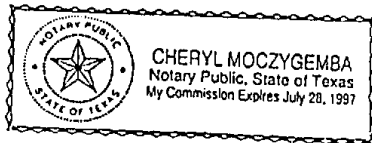
SHARON L. COLLINS

My Commission Expires: June 12, 2000

The State of Texas:

County of Dallas:

This instrument was acknowledged before me on this 26<sup>th</sup> day of July, 1996, by Donald B. Huffines, President of Cuchara, L.C., general partner of Ski Cuchara, L.P., a Texas limited partnership, on behalf of said limited partnership.



Cheryl Moczygemba  
Notary Public, State of Texas

Printed or Stamped Name of Notary:

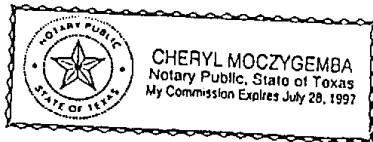
Cheryl Moczygemba

My Commission Expires: 7/28/97

The State of Texas:

County of Dallas:

This instrument was acknowledged before me on this 26<sup>th</sup> day of July, 1996, by Donald B. Huffines, President of Cuchara, L.C., a Texas limited liability company, on behalf of said limited liability company.



Cheryl Moczygemba  
Notary Public, State of Texas

Printed or Stamped Name of Notary:

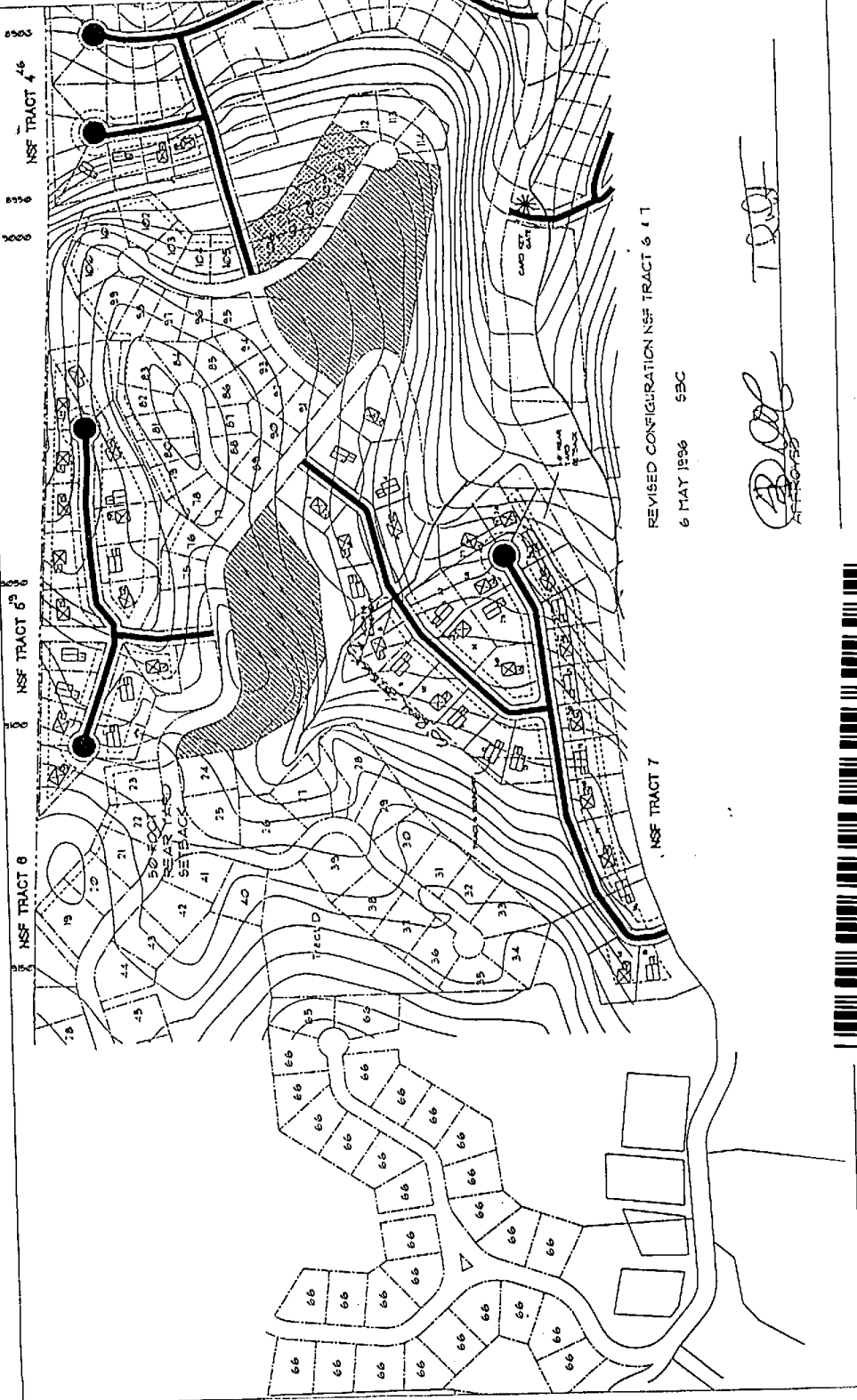
Cheryl Moczygemba

My Commission Expires: 7/28/97



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EXHIBIT A



REVISED CONFIGURATION NSF TRACT 6 & 7  
 6 MAY 1996 SEC

TRD



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