

FIRST AMENDMENT TO PROTECTIVE COVENANTS
FOR
CASTLE CREEK VALLEY RANCH P.U.D./SUBDIVISION
PITKIN COUNTY, COLORADO

WHEREAS, the Protective Covenants for Castle Creek Valley Ranch P.U.D./Subdivision, Pitkin County, Colorado (the "Protective Covenants"), were recorded April 26, 1993 in Book 709 at Page 812 in the office of the Clerk and Recorder of Pitkin County, Colorado; and

WHEREAS, Declarant wishes to amend those Protective Covenants.

NOW, THEREFORE, the Protective Covenants are modified as follows:

1. Article IX, COMMON AREA.

Paragraph 1, Common Area, the first sentence is hereby deleted and replaced with the following language:

All Common Areas may be used for access and utility installation, non-motorized trails, open space, agricultural, water storage and recreational purposes; and, construction and berming is permitted in the Common Area to the west of South Hayden Road, and from a point one hundred twenty-five feet (125') south of the platted driveway entrance to Lot 10 to accommodate avalanche and other natural hazard mitigation techniques. A shed for the storage of skis, snowmobiles, snow machines, and related recreational equipment will be permitted in the Common Area to the west of South Hayden Road, specifically in the area of the Highlands Bowl Access Easement.

A new paragraph 4 is added to read as follows:

4. Reservation of Declarant's Rights in the Common Area. Declarant reserves the right at its cost to construct avalanche and other natural hazard mitigation techniques, including berming in the Common Area to the west of South Hayden Road. This right is reserved until the date of recordation of the deed for the sale of the eleventh lot in the subdivision, or two (2) years from the date hereof, whichever date is later.

2. Article XVII, GENERAL PROVISIONS.

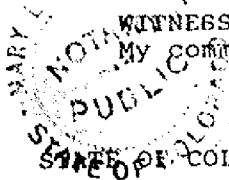
Paragraph 3, Access to South Hayden Road. The first sentence is deleted and replaced with the following language:

The Managing Partner of Castle Creek Valley Ranch

5-12-93

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 12
day of May, 1993, by Philip M. Holstein, Jr., as attorney-in-fact
for ROSCOMARE, LTD., a California limited partnership, on behalf
of said partnership



WITNESS my hand and official seal.
My commission expires:

5/22/93

Mary L. Carmichael
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 12
day of May, 1993, by Philip M. Holstein, Jr., as attorney-in-fact
for MID-RANCH HOLDINGS, INC., a Delaware corporation, on behalf
of said partnership



WITNESS my hand and official seal.
My commission expires:

5/22/93

Mary L. Carmichael
Notary Public

5-12-93