

**SECOND 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 were subsequently amended by the First Amendment to Protective Covenants for Castle Creek Valley Ranch P.U.D./Subdivision, recorded May 12, 1993, in Book 712 at Page 35 in the office of the Clerk and Recorder of Pitkin County, Colorado.

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 landscaped berming is permitted in the Common Area to the west of South Hayden Road (and should be fifty feet [50'] from the roadway, where possible), 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, as long as it is screened by landscaping with evergreen trees to make it primarily invisible, and approved by the Architectural Committee, or not visible from South Hayden Road because of topography. The shed shall only be used by the Owners of Lots in the Subdivision, Phil Holstein, and their immediate families.

IN WITNESS WHEREOF, this Second Amendment to Protective Covenants for Castle Creek Valley Ranch P.U.D./Subdivision Pitkin County, Colorado, is executed this 28th day of May, 1993.

DECLARANT:
CASTLE CREEK VALLEY RANCH PARTNERSHIP,
a Colorado general partnership, by:
HOLSTEIN INVESTMENT CORPORATION, a
Colorado corporation, a General Partner
By Philip M. Holstein, Jr.
Philip M. Holstein, Jr., President

(SIGNATURES AND NOTARY ACKNOWLEDGMENTS CONTINUE ON PAGE 2)

