

RESTRICTIVE COVENANT
LOT 1, CASTLE CREEK VALLEY RANCH P.U.D./SUBDIVISION.

THIS RESTRICTIVE COVENANT, is made this 30 day of June 1993, by CASTLE CREEK VALLEY RANCH PARTNERSHIP, a Colorado general partnership (hereinafter referred to as "CCVRP").

W I T N E S S E T H:

WHEREAS, CCVRP is the owner of Lot 1 and Lot 2, Castle Creek Valley Ranch P.U.D./Subdivision, according to the Plat thereof recorded April 26, 1993, in Plat Book 31 at Page 32 (hereinafter referred to as the "Subdivision", and said parcels, where applicable, shall be referred to as "Lot 1" and "Lot 2", respectively), and the Declarant under the Protective Covenants of the Subdivision, recorded April 26, 1993, in Book 709 at Page 812, and as modified by the First Amendment thereto recorded on May 12, 1993, in Book 712 at Page 35, the Second Amendment thereto, recorded June 3, 1993, in Book 714 at Page 95, and the Third Amendment thereto, recorded June 30, 1993, in Book 716 at Page 470, in the office of the Clerk and Recorder of Pitkin County, Colorado; and

WHEREAS, CCVRP wishes to place certain restrictive covenants against Lot 1.

NOW, THEREFORE, in consideration of the foregoing premises, the following perpetual restrictions are hereby placed against Lot 1:

1. The owner of Lot 1 shall be prohibited against the following activities, unless it has first obtained written permission from the owner of Lot 2:

(a) The cutting or removal of any healthy, living trees on that portion of Lot 1 lying between the westerly boundary of the Building Envelope on Lot 1 and the nearest common boundary between Lot 1 and Lot 2 (as shown as the crosshatched area on Exhibit "A" attached hereto and made a part hereof); and

(b) The relocation of the present westerly boundary of the Building Envelope on Lot 1 in a westerly direction toward said nearest common boundary between Lot 1 and Lot 2.

2. The foregoing restrictions shall not preclude the construction of the trail through Lots 1 and 2, as shown on the Final Plat of the Subdivision by Castle Creek Valley Ranch Homeowners' Association, Inc.

3. The foregoing restrictions shall be a perpetual benefit to Lot 2, and a perpetual burden on Lot 1, and shall run with the titles to both Lot 1 and Lot 2.

6-30-93

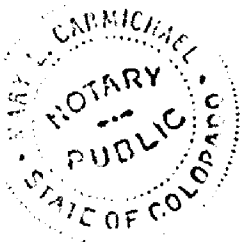
IN WITNESS WHEREOF, this Restrictive Covenant is executed on
the day and date first above written.

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

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 30th
day of June, 1993, by Philip M. Holstein, Jr., as President of
HOLSTEIN INVESTMENT CORPORATION, a Colorado corporation, as a
General Partner of CASTLE CREEK VALLEY RANCH PARTNERSHIP, a
Colorado general partnership, on behalf of said partnership.

WITNESS my hand and official seal.
My commission expires:

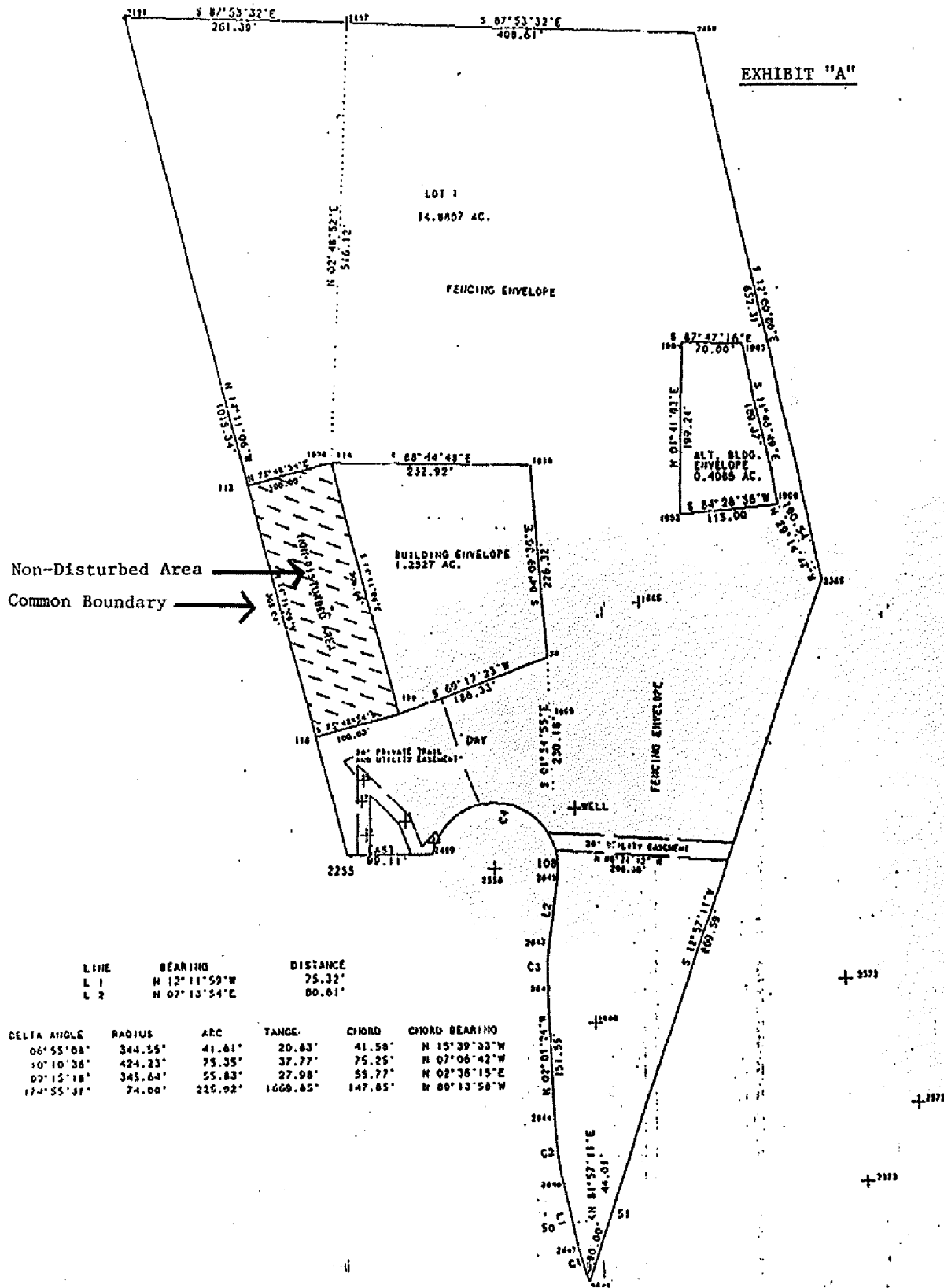


5/22/97

Mary L. Carmichael
Notary Public

6:30-93

EXHIBIT "A"



6-30-93