

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

Partnership, Phil Holstein, reserves the right to grant perpetual easements to utilize South Hayden Road and a Utility Easement extending south from the cul-de-sac on South Hayden Road along the west boundary of Lot 13 to the end of the Subdivision, for his own use and the use of his immediate family, and for perpetual access to the purchasers, lot owners, or tenants of the two (2) additional single-family lots located in the south side of the Subdivision.

IN WITNESS WHEREOF, this First Amendment to Protective Covenants for Castle Creek Valley Ranch P.U.D./Subdivision Pitkin County, Colorado, had been executed this 12 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

ACCEPTED AND AGREED TO BY:

MID-RANCH HOLDINGS, INC., a
Delaware corporation
By Philip M. Holstein, Jr.
Philip M. Holstein, Jr., as
attorney-in-fact, pursuant to
Power of Attorney recorded in
Book 709 at Page 354 in the
office of the Clerk and Recorder
of Pitkin County, Colorado

ROSCOMARE, LTD., a California
limited partnership
By Philip M. Holstein, Jr.
Philip M. Holstein, Jr.
as attorney-in-fact,
pursuant to Power of
Attorney recorded in
Book 709 at Page 353
in the office of the
Clerk and Recorder of
Pitkin County, Colorado

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 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.

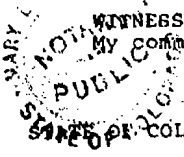
MARY L. CARMICHAEL
NOTARY PUBLIC
My commission expires: 25/27/93

Mary L. Carmichael
Notary Public

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