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THE ALDASORO RANCH
BUILDING SITE BOUNDARY COVENANT
(FILING 3)

A. WHEREAS Aldasoro LTD., a Colorado limited partnership, is the owner of the following described real property located in San Miguel County, Colorado:

The lots identified in paragraphs 1.1 through 1.17 that are located in The Aldasoro Ranch, Filing 3, according to the plat recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 1830 to 1837.

B. WHEREAS, Aldasoro LTD., wishes to preserve and enhance the views, privacy, visual impact and values of the lots located in The Aldasoro Ranch and mitigate the impacts on wildlife by restricting the location of improvements on each lot.

NOW, THEREFORE, Aldasoro LTD., for itself, its successors and assigns covenants as follows:

1. DESIGNATION OF BUILDING SITE BOUNDARY. Subject to the covenants, conditions, easements and restrictions contained in (i) the General Declaration for The Aldasoro Ranch ("General Declaration"), recorded in the office of the San Miguel County Clerk and Recorder in Book 480 at page 817-863, (ii) the final plat for The Aldasoro Ranch, Filing 3 recorded in Plat Book 1 at page ~~1836~~-1837, and (iii) the Fourth Supplement To The General Declaration For The Aldasoro Ranch, and subject to the provisions of paragraph 7, improvements may be constructed on only the following portions of the corresponding lots (collectively "Building Site Boundaries"):

1.1 Lot 8: That portion of Lot 8, The Aldasoro Ranch which is located within a circle having a radius of 75 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 8, The Aldasoro Ranch Filing 3; thence N71°47'05"E, 160.76 feet to said centerpoint.

1.2 Lot 9: That portion of Lot 9, The Aldasoro Ranch which is located within a circle having a radius of 75 feet, the centerpoint of which is described as follows: Beginning at the most Southerly corner of Lot 9, The Aldasoro Ranch Filing 3; thence N13°42'34"W, 502.56 feet to said centerpoint.

1.3 Lot 10: That portion of Lot 10, The Aldasoro Ranch which is located within a circle having a radius of 75 feet, the centerpoint of which is described as follows: Beginning at the Northeast corner of Lot 10, The Aldasoro Ranch Filing 3; thence S21°27'14"W, 201.39 feet to said centerpoint.

1.4 Lot 11: That portion of Lot 11, The Aldasoro Ranch which is located within a circle having a radius of 75 feet, the centerpoint of which is described as follows: Beginning at the most Northerly corner of Lot 11, The Aldasoro Ranch Filing 3; thence S13°29'56"W, 368.22 feet to said centerpoint.

1.5 Lot 41: That portion of Lot 41, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Northwest corner of Lot 41, The Aldasoro Ranch Filing 3; thence S55°27'10"E, 155.71 feet to said centerpoint.

1.6 Lot 44: That portion of Lot 44, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 44, The Aldasoro Ranch Filing 3; thence N50°22'16"E, 488.75 feet to said centerpoint.

1.7 Lot 45: That portion of Lot 45, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the most southerly corner of Lot 45, The Aldasoro Ranch Filing 3; thence N01°25'57"W, 247.41 feet to said centerpoint.

1.8 Lot 108: That portion of Lot 108, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 108, The Aldasoro Ranch Filing 3; thence N51°29'26"E, 135.05 feet to said centerpoint.

1.9 Lot 109: That portion of Lot 109, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 109, The Aldasoro Ranch Filing 3; thence N37°14'18"W, 255.30 feet to said centerpoint.

1.10 Lot 110: That portion of Lot 110, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 110, The Aldasoro Ranch Filing 3; thence N51°59'10"E, 230.11 feet to said centerpoint.

1.11 Lot 111: That portion of Lot 111, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southeast corner of Lot 111, The Aldasoro Ranch Filing 3; thence S88°55'43"W, 330.97 feet to said centerpoint.

1.12 Lot 112: That portion of Lot 112, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southwest corner of Lot 112, The Aldasoro Ranch Filing 3; thence N15°02'39"E, 163.65 feet to said centerpoint.

1.13 Lot 113: That portion of Lot 113, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the most Easterly corner of Lot 113, The Aldasoro Ranch Filing 3; thence N89°23'05"W, 135.42 feet to said centerpoint.

1.14 Lot 152: That portion of Lot 152, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the most Southerly corner of Lot 152, The Aldasoro Ranch Filing 3; thence N25°47'41"E, 110.06 feet to said centerpoint.

1.15 Lot 153: That portion of Lot 153, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the most Easterly corner of Lot 153, The Aldasoro Ranch Filing 3; thence N63°06'29"W, 436.23 feet to said centerpoint.

1.16 Lot 154: That portion of Lot 154, The Aldasoro Ranch which is located within a circle having a radius of 60 feet, the centerpoint of which is described as follows: Beginning at the Southeast corner of Lot 154, The Aldasoro Ranch Filing 3; thence N23°56'46"W, 256.95 feet to said centerpoint.

1.17 Lot 165: That portion of Lot 165, The Aldasoro Ranch which is located within a circle having a radius of 75 feet, the centerpoint of which is described as follows: Beginning at the Northeast corner of Lot 165, The Aldasoro Ranch Filing 3; thence S39°15'40"W, 577.35 feet to said centerpoint.

*Amended
by 1st
Amendment*

2. RESTRICTION ON CONSTRUCTION AND LOCATION. Improvements, including but not limited to excavations, buildings, decks, patios, roof overhangs, play areas, swimming pools, tennis courts, and enclosed parking areas may not be located or constructed on a respective lot outside of the corresponding Building Site Boundary. In extremely extraordinary circumstances that would impose a substantial hardship on an applicant, the Design Review Board of The Aldasoro Ranch Homeowners Company ("DRB"), in its sole discretion, may grant limited exception to this covenant; however, the DRB shall exercise its discretion cautiously. Except in extremely extraordinary circumstances, it is anticipated that only driveways, underground utilities,

limited surface parking and landscaping will be allowed outside of the Building Site Boundary. DRB's consent may include but is not limited to, the expansion or relocation of a Building Site Boundary. Nothing in this paragraph shall be construed to authorize the construction of any improvement, including but not limited to excavations, buildings or landscaping within a Building Site Boundary without the prior written approval of the DRB pursuant to the Design Regulations.

3. BURDEN ON LAND. This covenant shall be deemed to be a covenant running to the benefit of all Owners of Sites in The Aldasoro Ranch and the Homeowners Company and shall be deemed to be a burden that touches, concerns and runs with the title to the real property described in paragraph A above.

4. ATTORNEY'S FEES. If any Owner or the Homeowners Company initiates any action or suit to enforce the terms of this covenant, then the prevailing party shall receive, in any such action or suit, as damages, in addition to any other damages or remedies rewarded, all costs, fees and attorney's fees which the prevailing party incurs with respect to this covenant.

5. AMENDMENT OR TERMINATION. Aldasoro LTD. may amend, delete or terminate any or all portions of this covenant at any time. Any amendment shall be in furtherance of the purposes set forth in paragraph B above and the applicable provisions of the General Declarations. Any amendment to, deletion of or termination of this covenant shall only become effective upon the recording of such amendment, deletion or termination in the real property records of the office of the San Miguel County Clerk and Recorder. Nothing to the contrary withstanding, at any time on or before April 25, 2001 and upon receipt of approval from the owner of the affected lot, Aldasoro LTD., in its sole discretion, may expand or relocate a Building Site Boundary.

6. LIQUIDATED DAMAGES. Any Owner who is adjudged by a court of competition jurisdiction to be in violation of this covenant shall be subject to the liquidated damages provisions of paragraph 9.4 of the General Declaration.

DATED: April 25, 1995

SIGNATURES ON NEXT PAGE

