

282500

THE ALDASORO RANCH

BUILDING HEIGHT COVENANT

(Filing 2)

A. WHEREAS Aldasoro LTD., a Colorado limited partnership, is the owner of the following described real property (collectively "Height Limitation Lots") located in San Miguel County, Colorado:

Lots 53, 54, 57 through 70, 73 through 83, 89 through 95, 101, 102, 126, 127, 128, 132 and 133, The Aldasoro Ranch, Filing 2, according to the plat recorded in the office of the Clerk and Recorder in Plat Book 1 at pages 1406 to 1420.

B. WHEREAS, Aldasoro LTD., wishes to preserve and enhance the views, privacy, visual impact and values of the lots located in The Aldasoro Ranch by restricting the height of improvements on each Height Limitation Lot.

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

1. Designation of Building Height Limitation. Nothing to the contrary withstanding contained in the Design Regulations for The Aldasoro Ranch, no improvements of any nature may be constructed on any Height Limitation Lot which exceeds an absolute height of 25 feet above the natural and undisturbed grade of the corresponding point on the ground located directly below each point on the improvement.

2. Modification of Limitation. 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.

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 Height Limitation Lots.

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 January 28, 2001 and upon receipt of approval from the owner of the affected lot, Aldasoro LTD., in its sole discretion, may increase the height limitation on any or all of the Height Limitation Lots.

6. Liquidated Damages. Any Owner who is adjudged by a court of competent 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: January 28, 1993

ALDASORO LTD., a Colorado limited partnership, by ALDASORO DEVELOPMENT CORPORATION, the sole general partner on behalf of ALDASORO LTD.

BY: Albert J. Aldasoro
 Albert J. Aldasoro, President

STATE OF COLORADO)
) ss.
 COUNTY OF SAN MIGUEL)

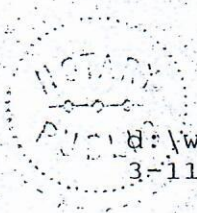
Acknowledged, subscribed and sworn to before me this 28th day of January, 1993, by Albert J. Aldasoro as President for Aldasoro LTD., a Colorado limited partnership, by Aldasoro Development Corporation, its sole general partner.

Witness my hand and official seal.

My commission expires: 02/04/95

SEAL

Cristine Aldasoro
 Notary Public



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