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NO. A0222801

JUDY BENINE HUERFANO CLERK/RECORDER

AMENDED AND RESTATED COVENANTS AND RESTRICTIONS FOR CANYON LAND/WAHATOYA

WHEREAS original covenants and restrictions for Canyon Land/Wahatoya were recorded on November 3, 1995 at Reception Number 321779 in Book 407 at Page 481 in the public records of Huerfano County, Colorado; and

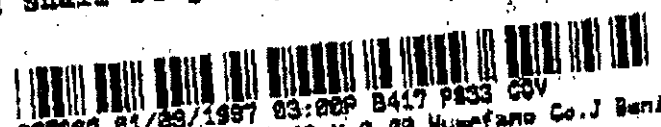
WHEREAS the declarant and developer of Canyon Land/Wahatoya, Canyon Land Ltd., Co., the owners of all parcels of land in Canyon Land/Wahatoya and the holders of mortgages or deeds of trust which encumber said parcels of land in Canyon Land/Wahatoya desire to amend and restate the Covenants and Restrictions for Canyon Land/Wahatoya.

NOW THEREFORE, the original declarant, Canyon Land Ltd., Co., and the owners of all parcels in Canyon Land/Wahatoya and the holders of all mortgages or deeds of trust encumbering parcels in Canyon Land/Wahatoya, by their signatures hereon, do hereby agree to amend and restate the covenants and restrictions of Canyon Land/Wahatoya as follows:

The following Amended and Restated Covenants and Restrictions will be recorded and run with the land concurrent with any sale of any parcel within Canyon Land/Wahatoya. The subject parcels originally recorded as #1, #2, #3, #4, #5, #6 and #7 in Canyon Land/Wahatoya have simultaneously herewith been re-subdivided into parcels #1, #2, #3, #4, #5 and #6 in Canyon Land/Wahatoya.

A. Use of Properties. All parcels shall be used for residential purposes only. A 20 foot access easement shall be and is hereby granted along the existing dirt road to the owners of parcels #2, #3, #4, #5 and #6 in Canyon Land/Wahatoya. All owners of said parcels shall have a non-exclusive access easement over and along the existing dirt road for access to the existing country road.

B. Permitted Structures. Upon all parcels there may only be erected the following permitted structures: one principal residence for one family not greater than 8,000 square feet of interior heated space and two additional guest houses of not more than 1,500 square feet of interior heated space each. The only other permitted structures that may be placed or constructed on a parcel are barns, stables, corrals, storage sheds, and a garage. All utilities must be buried underground. No chain-link fencing shall be permitted. The use of a temporary construction trailer is permitted during the construction of the principal residence and/or guest house, but such trailer shall not remain in place for any period exceeding one year. No mobile homes shall be permitted. No construction of any kind shall be permitted within 1,000 feet of



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The Eastern boundary on parcels #1, #2, #3, #4, #5 and as shown on Exhibit A attached hereto.

C. Architectural Style. All structures shall conform in style to stons, wood, adobe and log cabin mountain architecture. Building materials shall be of an organic or natural material and shall be non-reflective and earth colored matching as closely as possible the natural earth and surroundings upon which a structure is built. Accent and trim colors are permitted. No roof line or parapet line shall exceed twenty-five (25) feet in height from the natural adjacent ground level or the finished outside grade (whichever is more restrictive) at any point along the perimeter of the structure. Metal roofs are permitted if they are non-reflective and subdued in color. Bright red roofs are not permitted. Solar collectors shall not be visible from other parcels. All mechanical equipment shall be painted with a non-reflective application and hidden from public view.

D. Building Application. Any proposed structure must be submitted to the appropriate agencies for a building permit and is subject to all county and state building codes and regulations. A complete set of all such applications including working drawings, floor plans and elevations, must be provided to Canyon Land Ltd., Co., prior to each submittal. Canyon Land Ltd., Co. shall have the right to approve or disapprove the construction of any proposed structure before construction is commenced. Approval or disapproval of applicants structure at the discretion of Canyon Land/Wahatoya shall be given in writing within 30 days of receipt of applicants application, working drawings, floor plans and elevations.

E. Subdivision of Parcels. No parcel shall be further divided or separated into smaller parcels or lots and no portion less than all may be conveyed, bequeathed, devised or transferred by any person.

F. Home Site Area. All structures must be located within the cross-hatched area as shown on Exhibit A, attached hereto.

G. Setbacks. No structure or object of any kind shall be erected or placed within thirty (30) feet of any lot line except driveways and buried utilities.

H. Signs. No signs shall be permitted on the property except for "For Sale" or "For Rent" signs or temporary construction signs.

I. Antenna. No satellite dishes, antenna or solar collectors shall be placed in areas visible to other parcels.

J. Trash. No dumping of trash shall be permitted, all property shall be kept in clean and sanitary condition. No open storage of junk, automobiles or equipment shall be permitted.

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K. Exterior Lighting. All lighting shall be oriented so as not to shine on other properties. Bright, glaring or upward oriented exterior lights are not permitted.

L. Monumental Sculpture. No monumental sculpture shall be placed in view of other parcels.

M. Enforcement. Any owner in violation of these Covenants and Restrictions shall bear all the costs associated with bringing that parcel/owner back into compliance.

N. Amendments. Any amendment or change to these Covenants and Restrictions can only occur with the unanimous consent of the parcel owners.

O. Variances. Canyon Land Ltd., Co., has the right to grant a variance from these Covenants and Restrictions to a parcel owner if such a variance does not affect or impact other parcel owners adversely.

DECLARANT/OWNER:
CANYON LAND LTD., CO., a
New Mexico Limited Liability
Company

By: [Signature] and [Signature]
Craig H. Hultfeldt and Louanne H. Ellis
Canyon Land Ltd., Co., Member Canyon Land Ltd., Co., Member

OWNER:
Thomas Patrick Massopust
by Patricia Anderson, Attorney in Fact
Tom Massopust

OWNER:
[Signature]
Mary Jo Durst

LENDER:
FIRST NATIONAL BANK IN
WALSBERG

BY: [Signature]
Keith E. Varner,
President and CEO



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Highway Co. & Building

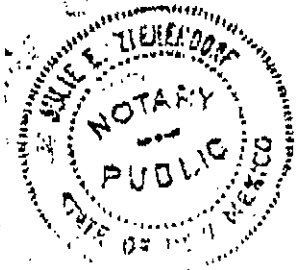
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STATE OF NEW MEXICO
COUNTY OF SANTA FE

} ss.

The foregoing instrument was acknowledged before me this 8th
day of November, 1996 by Craig M. Buitfeldt, member of Canyon Land
Ltd., Co., a New Mexico Limited Liability Company.

Witness my hand and official seal.
My Commission Expires: 01-08-98



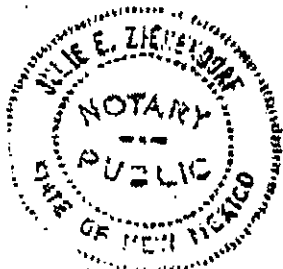
[Signature]
Notary Public

STATE OF NEW MEXICO
COUNTY OF SANTA FE

} ss.

The foregoing instrument was acknowledged before me this 8th
day of November, 1996 by Louanne E. Ellis member of Canyon Land
Ltd., Co., a New Mexico Limited Liability Company.

Witness my hand and official seal.
My Commission Expires: 01-08-98



[Signature]
Notary Public

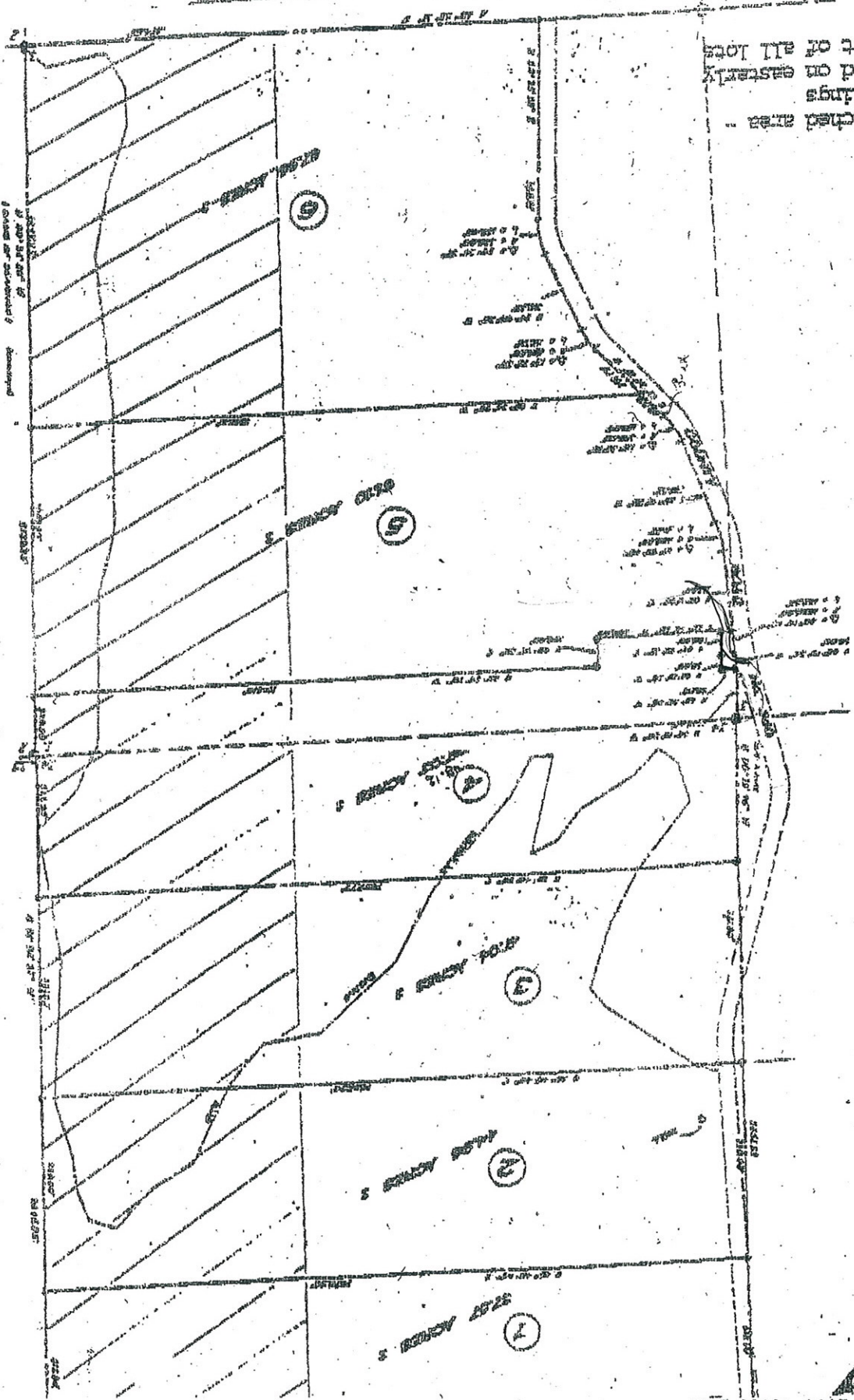
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EXHIBIT A

2025... Department of...
All buildings prohibited on easterly
1,000 feet of all lots

Cross hatched area
All buildings prohibited on easterly
1,000 feet of all lots



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