

PROTECTIVE COVENANTS
LAZY O RANCH P.U.D.
PITKIN COUNTY, COLORADO

ARTICLE I

Purpose of Covenants -- General Requirements

These Covenants shall govern and be applicable to that certain real property situated in Pitkin County, Colorado, known as the LAZY O RANCH as defined and described in the plat of the Lazy O Ranch P.U.D., recorded in Plat Book 19 at Page 66-76 of the records of the Clerk and Recorder of Pitkin County, Colorado. It is the intention of the LAZY O CATTLE COMPANY (hereinafter referred to as "LOCC"), expressed by its execution of this instrument, that the lands within the Lazy O Ranch be developed and maintained as a working ranch and a highly desirable scenic area with an associated residential use. It is the purpose of these Covenants to establish the appropriate mechanism to assure continued operation of the ranch and that the present beauty and views and setting within the Lazy O Ranch shall always be protected as much as possible in connection with the uses and structures permitted by this instrument. These Covenants shall be a burden on and run with all the lands within the Lazy O Ranch.