

**FOURTH AMENDMENT AND SUPPLEMENTAL DECLARATION
TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CASTLE VALLEY RANCH, PLANNED UNIT DEVELOPMENT**

THIS FOURTH AMENDMENT AND SUPPLEMENTAL DECLARATION is made as of November 20th, 2000, by LAND DISCOVERY, INC. ("Declarant"), a Colorado corporation.

RECITALS

A. Declarant has previously caused to be recorded in Book 632 at Page 961 of the Garfield County, Colorado, real estate records the Declaration of Covenants, Conditions and Restrictions of Castle Valley Ranch, Planned Unit Development ("Original Declaration"), in Book 966 at Page 679 a First Amendment ("First Amendment") to the original Declaration, and in Book 1216 at Page 205 a Second Amendment ("Restated Declaration") to the Original Declaration, all of which concern real property ("Property") in Garfield County, Colorado, legally described as:

All of Castle Valley Ranch, Planned Unit Development according to the plat recorded August 10, 1983, Reception No. 344590 in the office of the Clerk and Recorder of Garfield County, Colorado.

The Restated Declaration superceded and replaced the Original Declaration and First Amendment.

B. The capitalized terms used in this document shall have the same meanings assigned to them in the Restated Declaration unless otherwise specifically defined or modified in this document.

C. Article II, Section 3 and Article XIII, Section 7 of the Restated Declaration expressly reserve to Declarant the right to record Supplemental Declarations applicable to portions of the Property and to further subdivide all or any portion of the Property (plus any real estate added to the Property as permitted by the Restated Declaration) without notice to, or approval or consent of, any Owner.

D. Declarant wishes to exercise this right to further subdivide that portion ("Planning Area") of the Property legally described as follows:

All of Castle Valley Ranch, Filing 6, PA 21B, according to the plat recorded on November _____, 2000 as Reception No. _____ in the Garfield County, Colorado, real estate records.

E. In making this Supplemental Declaration, Declarant reserves all of its Special Declarant Rights specified in the Restated Declaration and does not waive or release any of those rights by making this Supplemental Declaration.

Please return to:
Leavenworth & Tester, P.C.
P.O. Drawer 2030
Glenwood Springs, CO 81602

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THEREFORE, Declarant declares that the Planning Area, according to the recorded plat described above, shall be held, sold, and conveyed subject to the Restated Declaration, which is for the purpose of protecting the value and desirability of the Lots in the Planning Area and which shall run with the land and be binding upon all persons and entities (and their heirs, personal representatives, successors, and assigns) now or later having any right, title, or interest in all or any part of Planning Area, and Declarant further declares as follows:

TERMS

1. General. The terms and conditions of this Supplemental Declaration shall be in addition, and supplemental, to the terms and conditions contained in the Restated Declaration. All terms and conditions of the Restated Declaration shall be applicable to the Planning Area. All of the above Recitals are true and are incorporated into the terms of this Supplemental Declaration.

2. Effect of Subdividing. Membership in the Association, and assessments levied by the Association as provided in the Restated Declaration, after recording of this Supplemental Declaration, shall be amended to reflect the increase in the number of Lots caused by the recording of the plat of the Planning Area and this Supplemental Declaration, which shall not alter the amount of (or change any liability for) any assessments by the Association prior to the date of recording in the Garfield County, Colorado, real estate records of this Supplemental Declaration.

3. **Severability.** Invalidation of any portion of this instrument for any reason shall in no way affect the remainder of it, which shall remain in full force and effect.

DECLARANT:
LAND DISCOVERY, INC.

By Eric C. Williams
Eric C. Williams, President

ACKNOWLEDGMENT

STATE OF COLORADO)
COUNTY OF GARFIELD) ss.

The foregoing instrument was acknowledged before me this 29th day of November, 2000, by Eric C. Williams, President of Land Discovery, Inc.

WITNESS my hand and official seal.
My commission expires: 2-1-2009

Notary Public