

**RESTRICTED ACCESS
COVENANT**

THIS COVENANT is made this 15 day of July, 1996, by Jack E. Howard, an individual ("Howard").

1. Howard is the owner of a parcel of real property located in Jefferson County, Colorado, more particularly described on EXHIBIT A attached hereto and hereby made a part hereof by reference (the "Property"), which Howard intends to plat and develop into a residential community.

2. In order to preserve the privacy, quality of life and property values of those persons or entities owning residential properties to the North of the Property, including Howard, which properties are now accessed by a private road known as Lakeridge Road, by restricting or prohibiting access from the Property to said Lakeridge Road, Howard hereby declares that the Property shall be held, sold and conveyed subject to the following Restricted Access Covenant ("Covenant"), which Covenant shall run with the land and shall be binding on all parties or entities, their heirs, successors, personal representatives and assigns, now or in the future, having any right, title or interest in the Property.

RESTRICTED ACCESS COVENANT

No vehicular or other motorized access shall be granted, platted, dedicated, designed, constructed or allowed, for ingress or egress, now or in the future, from the Property, running in a northerly direction, to Lakeridge Road.

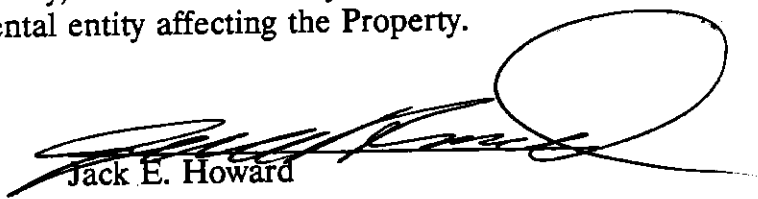
3. This Restricted Access Covenant shall be recorded in the records of the office of the Clerk and Recorder for Jefferson County, Colorado (hereinafter "Jefferson County Records").

4. This Restricted Access Covenant may only be released by unanimous agreement of the then record owner(s) of any and all residential properties located on or bordered by Lakeridge Road between Sheridan Boulevard and Wadsworth Boulevard. The release document must be in writing, executed by the owner(s) of the properties described in the preceding sentence and recorded in the Jefferson County Records.

5. This Restricted Access Covenant is only for the benefit of and a burden to the Property and those persons or entities owning residential properties on or bordered by Lakeridge Road between Sheridan Boulevard and Wadsworth Boulevard, their heirs, successors, personal representatives and assigns, and is not to benefit or be relied upon by any other property, persons or entities.

6. This Restricted Access Covenant is in addition to, but not to the exclusion of, any other covenant, easement, condition, restriction or reservation currently in the Jefferson County Records, or, as they may be filed or amended in the future, those contained or to be contained on any plat of the Property, or that are or may in the future be imposed by any governmental or quasi-governmental entity affecting the Property.

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Jack E. Howard

STATE OF COLORADO }

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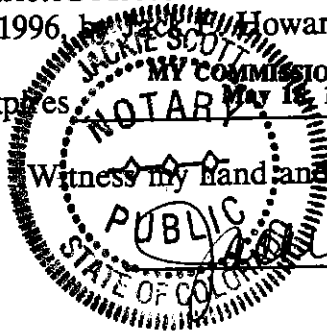
CO & COUNTY OF Jefferson }

The foregoing Restricted Access Covenant was acknowledged before me this 15th day of July, 1996, by Jack E. Howard.

My Commission expires May 18, 1999.
NOTARY PUBLIC

{ S E A L }

Witness my hand and official seal.



Jackie Scott

NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land lying within the southwest 1/4 of Section 25, Township 4 South, Range 69 West of the 6th Principal Meridian, City of Lakewood, County of Jefferson, State of Colorado, more particularly described as follows:

Commencing at the southwest corner of said Section 25; thence N00°05'30"W, along the west line of said Section 25, a distance of 30.00 feet to a point on the northerly line of West Yale Avenue, and said point also being the point of beginning; thence N00°05'30"W, continuing along said west line a distance of 801.47 feet to a point; thence N80°21'27"E, a distance of 210.92 feet to a point; thence N89°54'30"E, a distance of 112.00 feet to a point; thence S00°05'30"E, a distance of 120.99 feet to a point; thence N89°57'32"E, a distance of 221.00 feet to a point; thence S00°05'30"E, a distance of 695.76 feet to a point on the northerly right-of-way line of said West Yale Avenue; thence along said northerly line the following three courses:
1. S89°57'32"W, a distance of 221.00 feet to a point;
2. S00°05'30"E, a distance of 20.00 feet to a point;
3. S89°57'32"W, a distance of 320.00 feet to the point of beginning.

Containing 417,835 square feet or 9.5922 acres of land, more or less.

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