

EXHIBIT D  
TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
VALLEY COUNTRY CLUB ESTATES  
RESTRICTIONS

1. An undivided 1/2 interest in and to all oil, gas and other minerals lying in and under subject property, together with the right of ingress and egress to explore and produce the same, as reserved by Margaret Howe Likes in Deed recorded February 21, 1994 in Book 495 at Page 420. 49 - 1
2. An easement for utilities and incidental purposes granted to Intermountain Rural Electric Association by the instrument recorded September 23, 1955 in Book 935 at Page 508.
3. The effect of the inclusion of the subject property in the Castlewood Fire Protection District, as disclosed by the instrument recorded June 6, 1973 in Book 2134 at Page 464.
4. An easement for vehicular and pedestrian access and incidental purposes granted to Edwin J. Kersen and Betty L. Kersen by the instrument recorded April 17, 1978 in Book 2758 at Page 461, and subject to the agreements and covenants contained therein.
5. The effect of the inclusion of the subject property in the Arapahoe Water and Sanitation District, as disclosed by the instrument recorded February 1, 1979 in Book 2930 at Page 88.
6. A Covenant relating to the overflight of aircraft as contained in instrument recorded November 29, 1993, in Book 7270 at Page 469.
7. The effect of the inclusion of the subject property in the Arapahoe Water and Sanitation District, as disclosed by the instrument recorded February 1, 1979, in Book 2930 at Page 88 and recorded February 1, 1979, in Book 2930 at Page 98.
8. Any and all ditch and/or water rights.