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AMENDMENT NO. 1 to

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

THE MEADOWS FILING NO. 1

WOODLAND PARK, TELLER COUNTY, COLORADO

This amendment No. 1 to Declaration of Protective Covenants and Restrictions of the Meadows Filing No. 1 is entered into as of the 7th day of May 1996 by The Littlestar Corporation, a Colorado corporation, ("Declarant").

WHEREAS, On July 24, 1995, the Declaration of Protective Covenants and Restrictions of The Meadows Filing No. 1 ("Declaration") was filed for record (435618) by Declarant in the Office of the Clerk and Recorder of Teller County, Colorado; and

WHEREAS, Declarant desires to amend the Declaration to provide that the name of the Property covered by the Declaration is changed as described herein; and

WHEREAS, Section 8.4 of the Declaration provides that the Declaration may be amended by the Declarant by means of the execution and recordation of this Amendment No. 1 to the Declaration;

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. **Name of Declaration.** The name of the Declaration shall be changed to "Declaration of Protective Covenants and Restrictions of Gray Horse Ranch." Any reference in the Declaration to "The Meadows" or "The Meadows Filing No. 1" is hereby deleted and replaced with the name "Gray Horse Ranch."

2. **Name of Association.** Section 1.4 of the Declaration shall be ammended by the deleting of the words "The Meadows at Woodland Park Homeowners Association, Inc. ", and replacing such name with the name "Gray Horse Ranch Homeowners Association, Inc."

3. **Capitalized Terms.** Whenever in this Amendment No. 1 capitalized terms or defined terms are used , such terms shall have the same meaning as the same terms have in the Declaration.

4. **Full Force and Effect.** The Declaration, as amended by this Amendment No. 1, shall remain in full force and effect, shall be deemed to run with the land, and shall be a benefit and a burden to any person or entity acquiring an interest in the Property, their grantees, successors, heirs, legal representatives and assigns.

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IN WITNESS WHEREOF, the Declarant has caused this Amendment No. 1 to be executed this 7th day of May, 1996.

Attest:

The Littlestar Corporation,
a Colorado Corporation

By: Deborah J. Littlestar
Secretary

By: Mark C. Littlestar
President

STATE OF COLORADO)

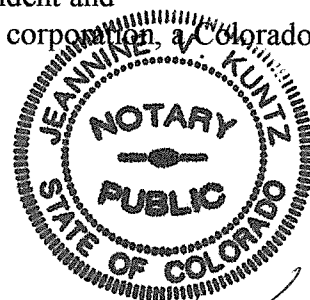
) SS.

COUNTY OF TELLER)

The foregoing instrument was signed and acknowledged before me this 7th day of May, 1996 by MARK L. LITTLESTAR as President and DEBORAH J. LITTLESTAR as Secretary of The Littlestar corporation, a Colorado corporation.

Witness my hand and official seal.

My Commission Expires: 1/10/2000



Jeannine V. Kuntz
Notary Public