

RANCH RESORTS ASSOCIATION, INC.

Post Office Box 120
Florissant, Colorado 80816

Notification of Ranch Resorts Protective Covenants

September 23, 2001

Pikes Peak Title Service
PO Box 6040
Woodland Park, CO 80866-6040

This letter is a formal notification of the existence and effectiveness of the Protective Covenants for Ranch Resorts of Colorado, a residential community in Teller County, Colorado.

Ranch Resorts of Colorado is located on both east and west sides of Teller County Road #1, between mile markers 8.5 and 10, approximately midway between Cripple Creek and Florissant. The access roads from Teller County Road #1 are: Ranch Resorts Drive into Subdivision 1, Hackamore Drive and Saltlick Circle into Subdivision 2, Deerfield Circle and Highland Meadows Drive into Subdivision 3. Other roads in Ranch Resorts are: Navajo Trail, Surrey Road, Timber Croft, Cheyenne Way, Branding Iron Circle, Cherokee Place, Choctaw Circle, Sioux Circle, and Apache Trail in Subdivision 1; Wells Fargo Drive, Wells Fargo Place, Surrey Lane, Surrey Way, Fetlock Circle, Stirrup Circle, Forge Drive, Carriage Drive, and Anvil Circle in Subdivision 2; and Aspen Lane, Boulder Lane, and Conifer Circle in Subdivision 3.

The Declaration of Protective Covenants for Ranch Resorts of Colorado, Subdivision 1, remain in full force and effect as filed for record with Teller County on August 1, 1969 and extended until August 1, 2009 on August 1, 1999. The Declaration of Protective Covenants for Ranch Resorts of Colorado, Subdivision 2, remain in full force and effect as filed for record with Teller County on October 13, 1970 and extended until October 13, 2010 on October 13, 2000. The Declaration of Protective Covenants for Ranch Resorts of Colorado, Subdivision 3, remain in full force and effect as filed for record with Teller County on November 22, 1971 and extended until November 22, 2001 on November 22, 1991.

The Declarations of Protective Covenants for Ranch Resorts of Colorado are available at the Teller County Courthouse, Cripple Creek, CO 80813. Copies are available, at a nominal cost, from the President or Secretary of Ranch Resorts Association at PO Box 120, Florissant, CO 80816.

All recorded owners of a lot, or lots, within the Ranch Resorts of Colorado subdivisions are automatically members of the Ranch Resorts Association, Inc. a Colorado non-profit corporation. Current membership dues are \$10.00 yearly for an unimproved lot; \$20.00 for an improved lot. The general purpose of the Association is to provide for the common good and general welfare of the ownership interests in Ranch Resorts. The Officers of this Association, with the advice of the Architectural and Covenants Committees, will enforce the Protective Covenants currently in effect by proceedings at law or in equity. Any questions or requests concerning the Ranch Resorts Association or the Ranch Resorts Protective Covenants may be directed to the undersigned Association President.

Sincerely


Clark Welch

President

Ranch Resorts Association Inc.

(719) 689-6642

welchclark@earthlink.net

Filed for record January 11, 1981 at 10:30AM

Shirley A. Beach-Recorder

AGREEMENT PERTAINING TO DECLARATION OF PROTECTIVE COVENANTS OF
RANCH RESORTS OF COLORADO SUBDIVISION, TELLER COUNTY, COLORADO

Book 345
pg 494
307996

Reference Paragraphs 19, 21, and 24 of the Declarations of Protective Covenants of Ranch Resorts of Colorado subdivisions as recorded August 1, 1969, Reception No. 202366, Drawer 1, Cards 1238 A and 1238 B; October 13, 1970, Reception No. 207366, Drawer 3, Cards 1237 A & B, 1238 A & B, and 1239; November 22, 1971, Reception No. 213086, Drawer 6, Cards 205 A & B, 206 A & B, and 207, in the records of the Clerk and Recorder of Teller County, Colorado.

WHEREAS, the subdivider, Ranches of America, a Colorado limited partnership, has sold all lots within Ranch Resorts of Colorado, all subdivisions, and

WHEREAS, the Ranch Resorts Association, Inc., a Colorado non-profit corporation, composed of lot owners within Ranch Resorts of Colorado subdivision, has been organized and is actively functioning to provide government of recreational facilities and general surveillance over and improvement of said subdivision, and

WHEREAS, Paragraph 24 of said Declaration of Protective Covenants states that Ranches of America may assign any and all of its rights, powers, obligations and privileges under said covenants,

NOW THEREFORE, Ranches of America, in accordance with the provisions of said Paragraph 24 of said protective covenants, hereby assigns to the Ranch Resorts Association, Inc. all of its rights, powers, obligations, and privileges under said covenants, with the following stipulations and provisions:

1. Ranches of America hereby sells, transfers, conveys and assigns to the Ranch Resorts Association, Inc. Tract A, Ranch Resorts of Colorado Subdivision No. 2, to be evidenced by separate conveyance thereto.
2. The Ranch Resorts Association, Inc. may not further assign its rights, powers, obligations and privileges under said Paragraph 24 without the prior written consent of Ranches of America as long as Ranches of America remains in existence.
3. The Ranch Resorts Association, Inc. will make all performances and satisfy all obligations under the Protective Covenants of Ranch Resorts of Colorado which normally could be performed by Ranches of America and further shall indemnify and hold harmless from any and all claims, suits, damages, settlements, attorney's fees and costs suffered and incurred by Ranches of America and its general partners by reason of any breach or default hereunder. The undersigned general partner of Ranches of America attests that he is not aware of any such claims, suits or pending actions.
4. The Ranch Resorts Association, Inc. will inform Ranches of America and send copies of any documents regarding actions to be taken which may affect Ranch Resorts of Colorado, and will do so prior to final action and recording of any such documents, as long as Ranches of America remains in existence.

IN WITNESS WHEREOF, and in agreement with the terms set forth above, the undersigned have hereunto subscribed this 1st day of December, A.D. 1982.

Attest:

RANCH RESORTS ASSOCIATION, INC., a
Colorado non-profit corporation

By: [Signature]
Secretary

By: [Signature]
President

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me this 1st day of December, 1982, by [Signature], President, and [Signature], Secretary of Ranch Resorts Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.
My commission expires 1983

Notary Public

RANCHES OF AMERICA, a Colorado
limited partnership

By: [Signature]
General Partner

STATE OF COLORADO)
COUNTY OF EL PASO) ss.

The foregoing instrument was acknowledged before me this 1st day of December, 1982, by [Signature], General Partner, Ranches of America, a Colorado limited partnership.

Witness my hand and official seal.
My commission expires 1983

Notary Public

Notary Public
C/O [Signature] #330
C/O [Signature] #330

202366

Drawer 1 Cord 1235A

STATE OF COLORADO)
COUNTY OF TELLER)

DECLARATION OF PROTECTIVE COVENANTS

PREAMBLE AND AREA APPLICATION

KNOW ALL MEN BY THESE PRESENTS:

That, WHEREAS the Declarant, Ranches of America, is the OWNER of all the following described property situate in the County of Teller and State of Colorado,

RANCH RESORTS OF COLORADO SUBDIVISION NO. 1

NOW THEREFORE, in consideration of the acceptance hereof by the several purchasers and grantees (his, her, their or its heirs, executors, administrators, personal representatives, successors and assigns, and all persons or concerns claiming by, through or under such grantees) of deeds to lots in said tract of land, said RANCHES OF AMERICA hereby declares to and agrees with each and every person who shall be or who shall become owner of any of said lots that said lots, in addition to the ordinances of the County of Teller, Colorado shall be and are hereby bound by the covenants set forth in these presents and that the property described in these restrictions shall be held and enjoyed subject to and with the benefit and advantage of the following restrictions, limitations, conditions and agreements, to wit:

1. Ownership: No lot, nor any part thereof, nor any other portion of the property shown on the recorded plats of RANCH RESORTS OF COLORADO Subdivision No. 1, hereinafter called RANCH RESORTS shall be sold, conveyed or leased to anyone other than a member in good standing of the RANCH RESORTS ASSOCIATION, INC. Further, no grantee of any deed shall rent, lease, give, convey or in any other manner transfer the property conveyed to him to any person not at the time of such transfer, lease, gift or conveyance, a member of the RANCH RESORTS ASSOCIATION, INC. It is specifically understood and agreed that a similar condition will be made by the Subdivider in all other conveyances of similar property in RANCH RESORTS. The purpose of this and such other conditions being to insure to all grantees and all other members of the RANCH RESORTS ASSOCIATION, INC. that their properties in said subdivision shall at all times be occupied by a colony of congenial persons and, further, for the purpose of benefiting lands owned by the Subdivider and developed under the same general plan with the grantees of lots in the above-described subdivision.

[illegible][illegible][illegible][illegible]

4. 101 - 11 The ground floor area of the main structure, excluding the three porches and basement, shall be not less than 400 square feet for a one or two dwelling, nor less than 100 square feet for a lot of one or more lots.

nearer than thirty feet to any part of the building shall be erected any part of the building along a street, or so that the building is within (one hundred and twenty) feet to any part of the street. In case of single ownership of both lots, the building shall be erected on the lot adjacent to the street, and the building shall be erected on the lot adjacent to the street and open to the street.

[illegible]

Character, that is, the structure of temporary
in any limit as to the use of permanent buildings provided,
however, that the use of such way and location during
the construction of a permanent building, and for short periods
for vacation camp and vacation use each permit to be in writing and
with a time limitation.

[illegible]

9. Easements: Easements for installation and maintenance of utilities incident to development of the property are reserved as shown on the recorded plat. Such easements will be kept open and readily accessible for service and maintenance of utility facilities.

[illegible][illegible]

4. From time to time to publish or revoke any restrictive covenants then in existence, but no such amendment or revocation shall apply to the extent that the said parties thereto without the written consent of a majority of the then owners of any such lands.

to an entire into agreement with the grantor of any
law of 1914 that the percent of the grantor of other loan or
advancing or an effort to derive from these conditions,
restriction a. That the agreement shall be a full and complete

[illegible]

considered by the court to be a "rule" for the purposes of this Act, and the granting of such an exception or waiver would not constitute a violation of the Act.

[illegible][illegible][illegible]

by R. Burns Moore -
R. Burns Moore, a General Partner

On this 7th day of July, A. D. 1969, before me, Patricia Williams Moore, Notary Public in and for said county and state, personally appeared R. BURNS MOORE, known to me to be a General Partner of RANCHES OF AMERICA, a limited partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

Ruby K. Moore
Notary Public

207366

DRAWER 3 CARD 1237A

STATE OF COLORADO)
COUNTY OF TELLER)

DECLARATION OF PROTECTIVE COVENANTS

PREAMBLE AND AREA APPLICATION

KNOW ALL MEN BY THESE PRESENTS:

That, WHEREAS the Declarant, Ranches of America, is the OWNER of all the following described property situate in the County of Teller and State of Colorado,

RANCH RESORTS OF COLORADO SUBDIVISION NO. 2

NOW THEREFORE, in consideration of the acceptance hereof by the several purchasers and grantees (his, her, their or its heirs, executors, administrators, personal representatives, successors and assigns, and all persons or concerns claiming by, through or under such grantees) of deeds to lots in said tract of land, said RANCHES OF AMERICA hereby declares to and agrees with each and every person who shall be or who shall become owner of any of said lots that said lots, in addition to the ordinances of the County of Teller, Colorado shall be and are hereby bound by the covenants set forth in these presents and that the property described in these restrictions shall be held and enjoyed subject to and with the benefit and advantage of the following restrictions, limitations, conditions and agreements, to wit:

1. Ownership: No lot, nor any part thereof, nor any other portion of the property shown on the recorded plats of RANCH RESORTS of COLORADO Subdivision No. 2, hereinafter called RANCH RESORTS shall be sold, conveyed or leased to anyone other than a member in good standing of the RANCH RESORTS ASSOCIATION, INC. Further, no grantee of any deed shall rent, lease, give, convey or in any other manner transfer the property conveyed to him to any person not at the time of such transfer, lease, gift or conveyance, a member of the RANCH RESORTS ASSOCIATION, INC. It is specifically understood and agreed that a similar condition will be made by the Subdivider in all other conveyances of similar property in RANCH RESORTS. The purpose of this and such other conditions being to insure to all grantees and all other members of the RANCH RESORTS ASSOCIATION, INC. that their properties in said subdivision shall at all times be occupied by a colony of congenial persons and, further, for the purpose of benefiting lands owned by RANCHES of AMERICA, the Subdivider, and developed under the same general plan with the grantees of lots in the above-described subdivision.

2. Architectural Committee:

a. Purpose: To assure, through intelligent architectural control of building design, placement and construction, that RANCH RESORTS shall become and remain an exclusive, attractive residential community, and to uphold and enhance property values.

b. Membership: The Architectural Committee is composed of three (3) persons appointed by Subdivider, provided, however, that after the erection of five (5) complete dwelling units within the subdivision the owners of said units may, at their option, elect two (2) members of said committee. Term of membership on the committee is two years, after which time re-elections are held. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor except that Subdivider will be represented on the committee until ninety (90) per cent of the tracts in RANCH RESORTS are sold and until five (5) complete dwellings have been erected. Neither the members of the committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant.

c. Authority: No structure, including walls and fences, shall be erected, converted, placed, added to or altered on any lot until the construction plans and specifications to include

materials to be used and exterior color and a plan showing the location of the structure have been approved in writing by the Architectural Committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to other structures planned, to topography and to finished grade elevation. Disapproval of plans and specifications may be based on any ground including purely aesthetic grounds.

d. Procedure: The committee's approval or disapproval as required in these covenants shall be in writing. In the event the committee, or its designated representative, fails to approve or disapprove within sixty (60) days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants herein requiring approval by the Architectural Committee shall be deemed to have been fully complied with, provided that all other covenants herein have been properly observed.

3. Building Type and Use: All tracts shall be known and described as western residential tracts and shall be used only for residential homes and country estate/leisure-time homes except that one or more tracts may be used for the erection of a country club, community center or other similar establishment for the benefit of all owners of tracts in RANCH RESORTS. Only dwellings, not to exceed two and one-half (2 1/2) stories in height and a private garage and/or car port shall be erected, altered, converted, placed or permitted to remain on RANCH RESORTS. Appropriate ancillary buildings with no minimum dimensions, in keeping with the architecture of the existing house, shall be permitted provided that such are not used for any commercial purpose and subject to approval by the Architectural Committee.

4. Dwelling Size: The ground floor area of the main structure, exclusive of open porches, garages and basements, shall be not less than 600 square feet for a one-story dwelling, nor less than 500 square feet for a dwelling of more than one story.

5. Building Location: No building shall be erected nearer than thirty (30) feet to any boundary along a street, or so that any part of said building is closer than twenty-five (25) feet to any of the other boundary lines of said premises. In case of single ownership of more than one tract, this restriction shall apply to the parcel as a whole. For the purpose of this covenant, eaves, steps and open porches shall be considered as a part of the building.

6. Exceptions to Setback Restrictions: Terraces, walls, fences, low platforms or steps, swimming pools and similar low, unroofed and unscreened construction may be erected outside the setback lines, provided that such construction shall not interfere with the exposure or view or reasonable privacy of adjoining or facing properties as shall be determined by the Architectural Committee and shall be in compliance with the prevailing zoning regulations. No construction of this type may be erected without written approval of the Architectural Committee. No structure, wall, fence or hedge over five (5) feet in height shall be constructed, erected, placed, planted, set out, maintained or permitted upon any tract within twenty-five (25) feet of any boundary line thereof which extends along any street or other public way, except that this restriction shall not apply to any portion of said dwelling house, the location of which shall be governed by the provisions of Restriction 5 above.

7. Temporary Residences: No structure of temporary character, trailer, basement, tent or accessory building shall be used on any tract as a residence, temporarily or permanently; provided, however, Subdivider may grant a permit for such use and location during the construction phase of the permanent dwelling, and for short periods for vacation camping and vacation use, such permit to be in writing and with a time limitation.

8. Time of Construction: Once construction shall have been initiated on any structure, including walls, fences, residences, ancillary buildings or any other structure which has been previously approved by the Architectural Committee, construction of that particular structure, wall, fence, residence, ancillary building, or other structure, shall be completed within one (1) year of the time such construction was initiated, except that Subdivider may extend the time of construction for additional periods under unusual circumstances. Such time extensions shall be in writing.

9. Easements: Easements for installation and maintenance of utilities, bridge paths, and hiking trails incident to development of the property are reserved as shown on the recorded plat. Such easements will be kept open and readily accessible for service and maintenance of utility facilities.

10. Obstructions to Vision at Intersections: No fence, wall, hedge, tree, or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property line extended. The same sight-line limitation shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or access road on any tract.

11. Nuisances: Nothing shall be done or permitted on any tract which may be or become an annoyance or nuisance to the neighborhood. No noxious or offensive activities or commercial business or trade shall be carried on upon any tract, except that home occupations of professional persons, such as lawyers, doctors, dentists or engineers shall be permitted upon approval by Subdivider.

12. Refuse and Rubbish: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner. Containers or other equipment for the storage or disposal of garbage, trash, rubbish or other refuse shall be kept in a clean, sanitary condition. All garbage or trash containers, oil tanks and bottle gas tanks must be underground or placed in walled-in areas so that they shall not be visible from adjoining properties or from public streets. No trash, litter/junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises.

13. Clothes Drying Area: Outdoor clothes drying will be permitted only in the rear yard and in the case of corner lots must be not closer than forty (40) feet from the side street line.

14. Clearing of Trees: There shall be no removal of trees from any lot except that which must be removed in connection with construction on the property, landscaping or that which is consistent with good conservation practices.

15. Signs: All signs displayed upon any of the premises or tracts must be first approved by Subdivider or by the Architectural Committee. This covenant does not preclude the display of builders or realty-type signs, or small professional signs, not to exceed one (1) square foot in area per side. Subdivider reserves right, however, to require modification or removal of such signs if deemed not in keeping with the area and subdivision decor.

16. Vehicle Parking: No commercial type vehicles, trucks, trailers or vehicular equipment shall be habitually parked, which may be visible either from the public street or alley. For the purposes of this covenant, a 3/4 ton or smaller vehicle, commonly known as a pick-up truck and which is not used for commercial purposes, shall not be deemed to be a commercial vehicle or truck. The term, "Commercial

Vehicles" shall include all automobiles, trucks and vehicular equipment as well as station wagons, which shall bear signs or have printed on the side of same reference to any commercial undertaking or enterprise. All doors of garages visible from the public streets normally shall be closed except as are required to be opened for the purposes of ingress and egress. The habitual violation of the parking regulations set forth in this paragraph shall be deemed a violation of the use and nuisance restrictions of this Declaration.

17. Water and Sewage: All water wells and sewage disposal systems placed upon any tract shall comply with the requirements of the State of Colorado Health Department and the Health Department of Teller County, Colorado. No septic tank or field system shall be nearer than fifty (50) feet to any lot line except with the consent of the appropriate health officials of the County and State, and no sewage, waste water, trash, garbage or debris shall be emptied, discharged, or permitted to drain into any body of water in or adjacent to the subdivision. No outside toilets or privies shall be permitted on any tract. All toilet facilities must be a part of the residence or garage and shall be of a modern flush type and connected with a proper septic tank system.

18. Animals: No animals or livestock of any kind shall be housed, raised or kept on any tract or property, except that commonly accepted domestic pets may be kept provided they are not kept or maintained for any commercial purposes, and except horses may be kept for recreational purposes on Tracts 52, 53, 54, 55 and Tract A provided no more than one horse for each 1 1/4 acre of land owned is kept. No stables, corrals, or any structure for the housing or feeding of horses on Tracts 52, 53, 54, 55 and Tract A shall be located or placed closer than forty (40) feet to any adjoining lot line nor closer than sixty (60) feet to a public street. All stables, corrals, or any structure for the housing or feeding of horses shall be approved as to location and design by the Subdivider and shall be maintained in compliance with all lawful sanitary regulations. In case of single ownership of more than one tract then the setback restrictions of this covenant concerning horses shall apply to the parcel as a whole.

19. Subdivider's Option to Purchase If Sold: In the event any grantee of any tract in RANCH RESORTS desires to sell the same, together with its improvements, if any, the property shall be first offered for sale to the Subdivider at the same price at which the property is about to be sold and the said Subdivider shall have thirty (30) days within which to exercise its option to purchase said property. Should the Subdivider fail or refuse, within the said thirty (30) days after receipt of written notice, to exercise its option to purchase such property at the price and on the terms at which it is about to be sold, then the owner of said property shall have the right to sell said property subject to the restrictions and agreements herein contained.

20. Function of the RANCH RESORTS ASSOCIATION, INC.: It is the intent of the Subdivider that eventually the Board of Directors of the RANCH RESORTS ASSOCIATION, INC. assume said Subdivider's responsibility in regard to architectural control, approval of signs, control of nuisances and unsightly objects, and general government of By-laws of the RANCH RESORTS ASSOCIATION, INC. Assumption of these responsibilities by the RANCH RESORTS ASSOCIATION, INC. will be in accordance with and in a manner specified by its By-laws.

21. Right of Subdivider: Subdivider, its successors or assigns, expressly reserves the right:

a. from time to time to amend or revoke any restrictive covenants then in existence, but no such amendment or revocation shall apply to tracts that are sold prior thereto without the written consent of a majority of the then owners of any such tracts.

207366

DRAWER 3 CARD

1239

b. to enter into agreements with the grantees of any lot or lots (without the consent of the grantees of other lots or adjoining or adjacent property) to deviate from those conditions, restrictions, limitations and agreements herein set forth, and any such deviation which shall be manifested by agreement in writing shall not constitute a waiver of any such condition, restriction, limitation, or agreement as to the remaining lots in said subdivision, and the same shall remain fully enforceable on all other lots located in the said subdivision by the original Subdivider, its successors or assigns, and the grantees of other lots except as against the lot where such deviation is permitted.

22. Term of Covenants: These covenants and restrictions are to run with the land and shall remain in full force and effect for twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the tracts has been recorded, changing said covenants in whole or part.

23. Enforcement: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages. Subdivider further reserves the right, whenever there shall have been an obvious violation of one or more of the provisions of these covenants, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not bar or affect its enforcement. The invalidation by any court of any restriction herein contained shall not in any way affect any of the other restrictions but they shall remain in full force and effect.

24. Subdivider May Assign: RANCHES OF AMERICA may assign any and all its rights, powers, obligations and privileges under this instrument to RANCH RESORTS ASSOCIATION, INC. or to any other corporation, association or person.

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 6th day of October, A.D. 1970.

RANCHES OF AMERICA, A Limited Partnership

R. Burns Moore
R. Burns Moore
General Partner

STATE OF COLORADO)
COUNTY OF EL PASO) ss:

On this 6th day of October, 1970, before me, Peter Kellman Moore Notary Public in and for said county and state, personally appeared R. BURNS MOORE, known to me to be a general partner of Ranches of America, a limited partnership, that executed the within instrument, and acknowledged to me that such partnership executed the same.

My Commission expires Jan. 21, 1973

Peter Kellman Moore
Notary Public


July 15, 2005

By a vote of the majority of RANCH RESORTS Filing number 2 property owners, the Covenants for RANCH RESORTS Filing number 2 are hereby amended, expanded, changed or enlarged as follows.

Respectfully,

Ranch Resorts Association, Inc. Board of Directors

The original covenants for RANCH RESORTS Filing number 2 filed and recorded on October 13, 1970 bearing reception number 207366, are hereby amended, expanded, changed or enlarged as the case may be with these covenants and restrictions being incorporated herein by reference into the original covenants, and if any conflict should exist between said original covenants and the covenants herein being filed, the covenants herein being filed shall control in all cases.

The paragraph numbers below add to or replace, as the context so requires, like numbered paragraphs in the original covenants.

3a. All structures intended for human habitation erected on any tract shall meet the requirements of this paragraph 3a and shall be built on site and erected from new building materials brought onto the site from building material suppliers and not constructed from pre-fabricated units (individual small component items like pre-fabricated windows, doors, roof joists, fireplaces, and similar small component items commonly incorporated into structures as component items excepted). Except as permitted in this paragraph 3a, no building or material part thereof, new or used, shall be moved from a location, whether within or outside of RANCH RESORTS Filing #2, onto any tract in RANCH RESORTS Filing #2 and buildings intended for human habitation which have been manufactured, erected, or assembled whether on-site or off-site of any tract, wholly or substantially from a kit (except that log home kits may be permitted if approved by the architectural control committee in its discretion) or wholly or substantially as a prefabricated or modular unit shall not be used or placed on any tract in RANCH RESORTS at any time. Garages and carports shall meet all requirements of this paragraph 3a for buildings intended for human habitation (even though such buildings may not normally be considered as being intended for human habitation). Provided a tract has had constructed on it an approved residential building a maximum of 2 ancillary buildings per tract (such as storage sheds), with no specific dimensions and whether meeting the requirements of this paragraph 3a or not, shall be permitted subject to compatibility with the architecture of such existing dwelling and with the written approval of the Architectural Control Committee.

4. Dwelling Size: The total square footage of the main structure, exclusive of open or covered porches, garages and basements, shall not be less than 1000 square feet.

11a. Storage. No lot or tract may be used for the storage of commercial property in the open, except that building materials intended for use in the erection of a building or auxiliary structure on the premises but not to exceed time limit of building permit..

12. Refuse and Rubbish: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner. Containers or other equipment for the storage or disposal of garbage, trash, rubbish or other refuse shall be kept in a clean, sanitary condition. All garbage or trash containers must be placed in walled-in areas so that they shall not be visible from adjoining properties or from public streets. No trash, litter/junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises.

16. Vehicle Parking: No commercial type vehicles, trucks, trailers or vehicular equipment shall be habitually parked, which may be visible either from the public street or alley. For the purposes of this covenant, a one ton or smaller vehicle, commonly known as a pick-up truck and which is not used for commercial purposes, shall not be deemed to be a commercial vehicle or truck. The term, "Commercial Vehicles" shall include all automobiles, trucks and vehicular equipment as well as station wagons, which shall bear signs or have printed on the side of same reference to any commercial undertaking or enterprise.

The habitual violation of the parking regulations set forth in this paragraph shall be deemed a violation of the use and nuisance restrictions of this Declaration.

21. Right of Subdivider: Paragraph 21a. is deleted, with such deletion to be effective after these amendments are recorded, and paragraph 21b. now becomes paragraph 21 to be added immediately after the colon in the preamble to such paragraph 21.

22. Term of Covenants: These covenants and restrictions are to run with the land and shall remain in full force and effect until amended, modified, changed, or terminated by an instrument signed by a majority of the then owners of the tracts and that instrument has been recorded, changing said covenants in whole or part.

23 a. Recovery of legal fees: Property owners in RANCH RESORTS subdivision #2 expressly agree to abide by injunctions without necessity of bond, in order to simplify judicial proceedings to remedy covenant violations. In any proceeding brought under this declaration, whether a court proceeding, an arbitration proceeding, or an informal proceeding that is resolved prior to the necessity for court or arbitration action, the prevailing party shall be entitled to recover its costs, expenses, including reasonable attorneys' fees, in addition to any award granted by a court, an arbitrator, or that may be resolved from any informal resolution.

25. Annual Assessments and Liens: Annual assessments shall be assessed at a uniform rate for all lots in accordance with this paragraph 25. Annual assessments provided for herein shall commence for all lots on July 1, 2005. Each subsequent annual assessment period shall coincide with the calendar year (i.e. January 1 until December 31) of each year. Subject to the limitations below the Board of Directors of the association shall fix the amount of the annual assessments against each lot at least thirty (30) days in advance of each assessment period. Written notice of each assessment shall be sent to every owner. The association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified lot have been paid.

Each lot shall be subject to assessments and such assessments shall be paid within thirty days after billing by the property owner's association. Each annual assessment together with interest thereon, costs and reasonable attorney's fees for collection thereof, shall be a charge and continuing obligation and lien upon the lot against which such assessment is made. Each such assessment, together with interest thereon, costs and reasonable attorney's fees for collection thereof, shall also be the personal obligation of the owner of such lot at the time when the assessment fell due. The obligation for delinquent assessments shall not pass to any owner's successors in title unless expressly assumed by them. Any lien is subordinate to, and only to, the first mortgage on the lot against which the lien is asserted and may be enforced by any method permitted by law.

Prior to January 1, 2008, the annual assessment shall be thirty dollars (\$30.00) per Lot. The prorated assessment for 2005 shall be fifteen dollars (\$15.00).

After January 1, 2008, the Board of Directors at its discretion and without a vote of the current property owners may increase the annual assessment for three year periods. The increase will be an amount not to exceed ten per cent (10%) of the annual assessment for the previous three year period.

26. Effective Date: These amendments are to become effective at 12:01 am on the day after the date they are recorded.

July 15, 2005

By a vote of the majority of RANCH RESORTS Filing number 2 property owners, the Covenants for RANCH RESORTS Filing number 2 are hereby amended, expanded, changed or enlarged as follows.

Respectfully,
Ranch Resorts Association, Inc. Board of Directors

The original covenants for RANCH RESORTS Filing number 2 filed and recorded on October 13, 1970 bearing reception number 207366, are hereby amended, expanded, changed or enlarged as the case may be with these covenants and restrictions being incorporated herein by reference into the original covenants, and if any conflict should exist between said original covenants and the covenants herein being filed, the covenants herein being filed shall control in all cases.

The paragraph numbers below add to or replace, as the context so requires, like numbered paragraphs in the original covenants.

3a. All structures intended for human habitation erected on any tract shall meet the requirements of this paragraph 3a and shall be built on site and erected from new building materials brought onto the site from building material suppliers and not constructed from pre-fabricated units (individual small component items like pre-fabricated windows, doors, roof joists, fireplaces, and similar small component items commonly incorporated into structures as component items excepted). Except as permitted in this paragraph 3a, no building or material part thereof, new or used, shall be moved from a location, whether within or outside of RANCH RESORTS Filing #2, onto any tract in RANCH RESORTS Filing #2 and buildings intended for human habitation which have been manufactured, erected, or assembled whether on-site or off-site of any tract, wholly or substantially from a kit (except that log home kits may be permitted if approved by the architectural control committee in its discretion) or wholly or substantially as a prefabricated or modular unit shall not be used or placed on any tract in RANCH RESORTS at any time. Garages and carports shall meet all requirements of this paragraph 3a for buildings intended for human habitation (even though such buildings may not normally be considered as being intended for human habitation). Provided a tract has had constructed on it an approved residential building a maximum of 2 ancillary buildings per tract (such as storage sheds), with no specific dimensions and whether meeting the requirements of this paragraph 3a or not, shall be permitted subject to compatibility with the architecture of such existing dwelling and with the written approval of the Architectural Control Committee.

4. Dwelling Size: The total square footage of the main structure, exclusive of open or covered porches, garages and basements, shall not be less than 1000 square feet.

11a. Storage. No lot or tract may be used for the storage of commercial property in the open, except that building materials intended for use in the erection of a building or auxiliary structure on the premises but not to exceed time limit of building permit.

12. Refuse and Rubbish: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner. Containers or other equipment for the storage or disposal of garbage, trash, rubbish or other refuse shall be kept in a clean, sanitary condition. All garbage or trash containers must be placed in walled-in areas so that they shall not be visible from adjoining properties or from public streets. No trash, litter/junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises.

16. Vehicle Parking: No commercial type vehicles, trucks, trailers or vehicular equipment shall be habitually parked, which may be visible either from the public street or alley. For the purposes of this covenant, a one ton or smaller vehicle, commonly known as a pick-up truck and which is not used for commercial purposes, shall not be deemed to be a commercial vehicle or truck. The term, "Commercial Vehicles" shall include all automobiles, trucks and vehicular equipment as well as station wagons, which shall bear signs or have printed on the side of same reference to any commercial undertaking or enterprise.

The habitual violation of the parking regulations set forth in this paragraph shall be deemed a violation of the use and nuisance restrictions of this Declaration.

21. Right of Subdivider: Paragraph 21a. is deleted, with such deletion to be effective after these amendments are recorded, and paragraph 21b. now becomes paragraph 21 to be added immediately after the colon in the preamble to such paragraph 21.

22. Term of Covenants: These covenants and restrictions are to run with the land and shall remain in full force and effect until amended, modified, changed, or terminated by an instrument signed by a majority of the then owners of the tracts and that instrument has been recorded, changing said covenants in whole or part.

23 a. Recovery of legal fees: Property owners in RANCH RESORTS subdivision #2 expressly agree to abide by injunctions without necessity of bond, in order to simplify judicial proceedings to remedy covenant violations. In any proceeding brought under this declaration, whether a court proceeding, an arbitration proceeding, or an informal proceeding that is resolved prior to the necessity for court or arbitration action, the prevailing party shall be entitled to recover its costs, expenses, including reasonable attorneys' fees, in addition to any award granted by a court, an arbitrator, or that may be resolved from any informal resolution.

25. Annual Assessments and Liens: Annual assessments shall be assessed at a uniform rate for all lots in accordance with this paragraph 25. Annual assessments provided for herein shall commence for all lots on July 1, 2005. Each subsequent annual assessment period shall coincide with the calendar year (i.e. January 1 until December 31) of each year. Subject to the limitations below the Board of Directors of the association shall fix the amount of the annual assessments against each lot at least thirty (30) days in advance of each assessment period. Written notice of each assessment shall be sent to every owner. The association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified lot have been paid.

Each lot shall be subject to assessments and such assessments shall be paid within thirty days after billing by the property owner's association. Each annual assessment together with interest thereon, costs and reasonable attorney's fees for collection thereof, shall be a charge and continuing obligation and lien upon the lot against which such assessment is made. Each such assessment, together with interest thereon, costs and reasonable attorney's fees for collection thereof, shall also be the personal obligation of the owner of such lot at the time when the assessment fell due. The obligation for delinquent assessments shall not pass to any owner's successors in title unless expressly assumed by them. Any lien is subordinate to, and only to, the first mortgage on the lot against which the lien is asserted and may be enforced by any method permitted by law.

Prior to January 1, 2008, the annual assessment shall be thirty dollars (\$30.00) per Lot. The prorated assessment for 2005 shall be fifteen dollars (\$15.00).

After January 1, 2008, the Board of Directors at its discretion and without a vote of the current property owners may increase the annual assessment for three year periods. The increase will be an amount not to exceed ten per cent (10%) of the annual assessment for the previous three year period.

26. Effective Date: These amendments are to become effective at 12:01 am on the day after the date they are recorded.

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot/s 95, —, —, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Richard Altman Sign here: _____

Printed name: RICHARD ALTMAN, Printed name: _____

Date: 4/12/05, Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot/s 103, —, —, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Richard A Altman Sign here: _____

Printed name: RICHARD A. ALTMAN Printed name: _____

Date: 4/12/05, Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 68, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Jeannine B. Andrews Sign here: _____

Printed name: JEANNINE B ANDREWS Printed name: _____

Date: 2/19/05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 58, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Robert E. Austin Sign here: Shirley L Austin

Printed name: ROBERT E. AUSTIN Printed name: SHIRLEY L. AUSTIN

Date: 2/16/05 Date: 2-16-05

582525 07/15/2005 1:30PM Page 7 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 121 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Maryann Bastien Sign here: _____

Printed name: Maryann Bastien Printed name: _____

Date: 2/17/05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 25 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Jackie M. Bolender Sign here: _____

Printed name: Jackie M. Bolender Printed name: _____

Date: 4 Mar 05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 3, 4, N/A, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: [Signature], Sign here: [Signature]

Owner's name: HERBERT P. BOYCE JR., Owner's name: HEDY L. BOYCE

Date: 23 MAY 05, Date: 23 May 05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 61, 62, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Duane & Darlene Bross Dahl Sign here: Duane & Darlene Bross Dahl

Printed name: DUANE E. BROSDAHL, Printed name: DARLENE A. BROSDAHL

Date: _____,

Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 89, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Oscar F Brown Sign here: Vivian I. Brown

Owner's name: OSCAR F. BROWN, Owner's name: VIVIAN I BROWN

Date: 3-31-05 Date: 3-31-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 128 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Kelly L. Brubaker Sign here: _____

Printed name: Kelly L. Brubaker Printed name: _____

Date: 2-15-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 81 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Richard Brooks Sign here: _____

Printed name: Richard Brooks Printed name: _____

Date: _____

Date: _____

*post marked
06 APRIL 05
C.S.*

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 32 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: [Signature] Sign here: [Signature]

Printed name: Don A. Bush Enterprises Printed name:

Date: 2/15/5 Date:

582625 07/15/2005 1:30PM Page 15 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 104 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Ross H. Calvert Sign here: Kay Calvert

Printed name: Ross H. Calvert Printed name: Kay Calvert

Date: 17 Feb 05 Date: 17 Feb

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 40, 41 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Robert I. Carey Sign here: Jacqueline A. Carey
Printed name: Robert I. Carey Printed name: Jacqueline A. Carey
Date: 3/24/05 Date: 3/27/01

000000 07/15/2005 1:30PM Page 17 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 59, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here:

[Signature]

Sign here:

[Signature: Denise Clatt]

Printed name:

KELLY CLATT

Printed name:

DENISE CLATT

Date:

03 May 05

Date:

03 MAY 05

582525 07/15/2005 1:30PM Page 18 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 64, n/a, n/a of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Archie M. Clemmons Sign here: Deborah A. Clemmons

Printed name: ARCHIE M. CLEMMONS Printed name: DEBORAH A. CLEMMONS

Date: _____

Date: _____

552525 07/15/2005 1:30PM Page 19 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 122A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here: Joseph E. Corrales Sign here: Karen E. Corrales

Printed name: Joseph E. Corrales Printed name: Karen E. Corrales

Date: 11 Feb 05 Date: 2-11-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 130, 131, —, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Kent J. Davis - TEE Sign here: Rindea L. Davis Trustee

Owner's name: THE DAVIS FAMILY TRUST Owner's name: _____

Date: 4/6/05 Date: 4-6-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 1, 2 of RANCH RESORTS OF COLORADO, Subdivision number
2 hereby adopt the forgoing amendments.

Sign here: Jay R. Deturk Sign here: Pamela E. Deturk

Printed name: Jay R. Deturk Printed name: Pamela E. Deturk

Date: 2/22/05 Date: 2-22-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 8D, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Stanley Neil Dewey Sign here: Sandra Lynn Dewey
Printed name: STANLEY NEIL DEWEY Printed name: SANDRA LYNN DEWEY
Date: 2/13/05 Date: 2/13/05

582625 07/15/2005 1:30PM Page 23 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 87, 1A, 1A-1 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Ronald E. Dusch Sign here: Edith S. Dusch

Printed name: RONALD E DUSCH Printed name: EDITH S DUSCH

Date: 2/24/05 Date: 2-24-05

582625 07/15/2005 1:30PM Page 24 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 100 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Sharon L Duwaik Sign here: Yes
Printed name: Sharon L. Duwaik Printed name: _____
Date: May 16, 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 27 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here:

Sign here:

Printed name:

Arthur A. Eberhardt

Printed name:

Miriam M. Eberhardt

Date:

Date:

4/26/05

582625 07/15/2005 1:30PM Page 26 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 30 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here: *Douglas A. Ebert*

Sign here: *Jill E. Ebert*

Printed name: Douglas A. Ebert

Printed name: Jill E. Ebert

Date: 2-14-05

Date: 2-14-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 24 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Robert J. Furlong Sign here: Laura C. Furlong
Printed name: Robert J. Furlong Printed name: Laura C. Furlong
Date: 2/20/05 Date: 2/20/05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 34 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

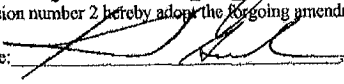
Sign here: Athena Gam Sign here: Michael D. Gam
Printed name: Athena M. Gam Printed name: Michael D. Gam
Date: May 2, 2005 Date: May 2, 2005

582625 07/15/2005 1:30PM Page 29 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

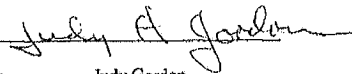
Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 13 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here:



Sign here:



Printed name: Kenneth Gordon

Printed name: Judy Gordon

Date:

3/29/05

Date:

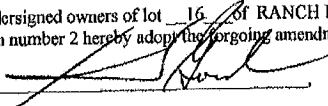
3/29/05

062625 07/15/2005 1:30PM Page 30 of 56
Patricia Crowson, Clerk & Recorder, Teller County, CO

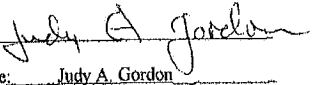
Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 16 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here:



Sign here:



Printed name:

Kenneth W. Gordon

Printed name:

Judy A. Gordon

Date:

3/29/05

Date:

3/29/05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 32 1/2 1/4 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Pauline J. Guyzo Sign here: _____

Printed name: PA GRAPPO Printed name: _____

Date: April 2, 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 28 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Ronald D. Harkness Sign here: Sharon K. Harkness

Printed name: Ronald D. Harkness Printed name: Sharon K. Harkness

Date: 2-21-05 Date: 2-21-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned/owners of lot(s) 44 of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: [Signature] Sign here: _____

Owner's name: Mark I. Harat Owner's name: _____

Date: 5-27-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot/s 105, N/A, N/A, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Leslie E. Heinemann Sign here: Linda A. Heinemann

Printed name: LESLIE E HEINEMANN Printed name: LINDA A. HEINEMANN

Date: 7-8-05 Date: 7 8 05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot ~~2~~ TR B of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Evelyn M. Hollowell Sign here: _____

Printed name: Evelyn M. Hollowell Printed name: _____

Date: Feb 21, 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 9 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Joel W. Kunkler Sign here: Charlena S. Kunkler

Printed name: Joel W. Kunkler Printed name: Charlena S. Kunkler

Date: 4/10/05 Date: 4/10/2005

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 63, 65, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: [Signature] Sign here: _____

Printed name: PETER D. LITTLE Printed name: PETER D. LITTLE

Date: 2-16-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 56, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Frances Suit Mariscal Sign here: _____

Printed name: FRANCES SUIT MARISCAL Printed name: _____

Date: 17 February 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 129 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Victoria A McCarty Sign here: _____
Printed name: Victoria Anne McCarty Printed name: Victoria McCarty
Date: 03.14.2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 124 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: 4-27-05

Sign here:

Printed name: BRANDON L. MCKIM

Printed name:

JULIE L. MCKIM

Date:

Brandon McKim

Date:

4-27-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 84, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Michael L Moore Sign here: Paty J Moore

Printed name: MICHAEL L MOORE Printed name: PATY J MOORE

Date: Michael L Moore Date: 2-13-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 126, 127 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Richard A. Morneau Sign here: Richard A. Morneau

Printed name: Richard A. Morneau Printed name: RICHARD A. MORNEAU

Date: 2/20/05 Date: 2/20/05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 31, 29, of RANCH RESORTS OF
COLORADO, Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Kathleen M. Pernoski Sign here: Kathleen M. Pernoski

Owner's name: KATHLEEN M. PERNOSKI Owner's name: Kathleen M. Pernoski

Date: 5-10-05 Date: 5-10-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 111, 113 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Sheryl A. Powell, trustee Sign here: _____

Printed name: Sheryl A. Powell Revocable Trust, Printed name: _____

Date: Feb 11, 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 86, N/A, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here: Robert R. Resch Sign here: Alice Marie Resch

Printed name: ROBERT R RESCH Printed name: ALICE MARIE RESCH

Date: _____ Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 51 ⁷⁴⁶ ~~111-111-111~~ of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here:

[Signature]
Vice President

Sign here:

Printed name:

SUNNITAG ENTERPRISES, INC.

Printed name:

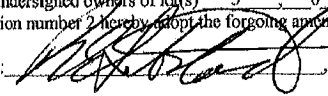
Date:

4-3-05

Date:

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 5, 6, of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the foregoing amendments.

Sign here:  Sign here: _____

Printed name: Robert E. Substad, Printed name: _____

Date: 4-18-05, Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 94 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Daniel J. Scalik Sign here: _____

Printed name: DANIEL JAMES SCALIK Printed name: _____

Date: 9-25-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 26 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Margaret M. Taylor Sign here: _____

Printed name: Margaret M. Taylor, Printed name: _____

Date: 02-23-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 50 N/2, N/4 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Dale Timpe Sign here: Judy Timpe

Printed name: DALE TIMPE Printed name: JUDY TIMPE

Date: 2-12-05 Date: 2-16-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 14 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: [Signature]

Sign here: Judy A. Gordon

Printed name: Training Resource Consultants

Printed name: _____

Date: 3/29/05

Date: 3/29/05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot(s) 75, 114, N/A of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Bert P Turner Sign here: Rose M Turner

Printed name: BERT P TURNER Printed name: ROSE M TURNER

Date: 2-20-2005 Date: 2-20-05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 33 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Madonna K. Waters Sign here: _____

Printed name: Madonna K. Waters Printed name: _____

Date: 2-15-05 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 12 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Roy W. Zboyan Sign here: Jonell Nixon

Printed name: Roy W. Zboyan Printed name: Jonell Nixon

Date: 02-20-05 Date: 2/21/05

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 8 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Stephen J. Zolock Jr. Sign here: _____

Printed name: Stephen J. Zolock Jr. Printed name: _____

Date: FEB 16, 2005 Date: _____

Please sign below EXACTLY as printed. (This is how the assessor's office lists ownership).
This ballot constitutes one vote per lot.

We, the undersigned owners of lot 118 of RANCH RESORTS OF COLORADO,
Subdivision number 2 hereby adopt the forgoing amendments.

Sign here: Lawrence M. Zuber

Sign here: Rosetta O. Zuber

Printed name: Lawrence M. Zuber

Printed name: Rosetta O. Zuber

Date: 2/15/05

Date: 2/15/2005

STATE OF COLORADO

DRAWING CARD 205A

COUNTY OF TELLER

DECLARATION OF PROTECTIVE COVENANTS

PREAMBLE AND AREA APPLICATION

KNOW ALL MEN BY THESE PRESENTS

THAT, WHEREAS the Declarant, Ranches of America, is the OWNER of all the following described property situate in the County of Teller and State of Colorado;

RANCH RESORTS OF COLORADO SUBDIVISION NO. 3

NOW KNOW ALL MEN, in consideration of the acceptance hereof by the several purchasers and grantees of this, that their or its heirs, executors, administrators, personal representatives, successors and assigns, and all persons or concerns claiming by, through or under such grantees or deeds to lot in said tract of land, said RANCHES OF AMERICA hereby declares to and agrees with each and every person who shall be or who shall become owner of any of said lots that said lots, in addition to the ordinances of the County of Teller, Colorado shall be and are hereby bound by the covenants set forth in these presents and that the property described in these restrictions shall be held and enjoyed subject to and with the benefit and advantage of the following restrictions, limitations, conditions and agreements, to wit:

1. Ownership: No lot, nor any part thereof, nor any other portion of the property shown on the recorded plats of RANCH RESORTS Subdivision No. 3, hereinafter called RANCH RESORTS shall be sold, conveyed or leased to anyone other than a member in good standing of the RANCH RESORTS ASSOCIATION, INC. Further, no grantee of any deed shall rent, lease, give, convey or in any other manner transfer the property conveyed to him to any person not of the time of such transfer, lease, gift or conveyance, a member of the RANCH RESORTS ASSOCIATION, INC. It is specifically understood and agreed that a similar condition will be made by the Subdivider in all other conveyances of similar property in RANCH RESORTS. The purpose of this and such other conditions being to insure to all grantees and all other members of the RANCH RESORTS ASSOCIATION, INC. that their properties in said subdivision shall at all times be occupied by a colony of congenial persons and, further, for the purpose of benefiting lands owned by the Subdivider and developed under the same general plan with the grantees of lots in the above-described subdivision.

2. Architectural Committee:

a. Purpose: To assure, through intelligent architectural control of building design, placement and construction, that RANCH RESORTS shall become and remain an exclusive attractive residential community, and to uphold and enhance property values.

b. Membership: The Architectural Committee is composed of three (3) persons appointed by Subdivider, provided, however, that after the erection of five (5) complete dwelling units within the subdivision the owners of said units may, at their option, elect two (2) members of said committee. Term of membership on the committee is two years, after which time re-elections are held. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining members shall have full authority to designate a successor except that Subdivider will be represented on the committee until ninety (90) per cent of the tracts in RANCH RESORTS are sold and until five (5) complete dwellings have been erected. Neither the members of the committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant.

c. Authority: No structure, including walls and fences, shall be erected, converted, placed, added to or altered on any lot until the construction plans and specifications to include materials to be used and exterior color and a plan showing the location of the structure have been approved in writing by the Architectural Committee as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to other structures planned, to topography and to finished grade elevation. Disapproval of plans and specifications may be based on any ground including purely aesthetic grounds.

d. Procedure: The committee's approval or disapproval as required in these covenants shall be in writing. In the event the committee, or its designated representative, fails to approve or disapprove within sixty (60) days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants herein requiring approval by the Architectural Committee shall be deemed to have been fully complied with, provided that all other covenants herein have been properly observed.

3. Building Type and Use: All tracts shall be known and described as western residential tracts and shall be used only for residential homes and country estate-leisure-time homes except that one or more tracts may be used for the erection of a country club, community center or other similar establishment for the benefit of all owners of tracts in RANCH RESORTS. Only dwellings, not to exceed two and one-half (2 1/2) stories in height and a private garage and/or carport shall be erected, altered, converted, placed or permitted to remain on RANCH RESORTS. Appropriate ancillary buildings with no minimum dimensions, in keeping with the architecture of the existing house, shall be permitted provided that such are not used for any commercial purpose and subject to approval by the Architectural Committee.

4. Dwelling Size: The ground floor area of the main structure, exclusive of open porches, garages and basements, shall be not less than 500 square feet for a one-story dwelling, not less than 500 square feet for a dwelling of more than one story.

5. Building Location: No building shall be erected nearer than thirty (30) feet to any boundary along a street, or so that any part of said building is closer than twenty-five (25) feet to any of the other boundary lines of said premises. In case of single ownership of more than one tract, this restriction shall apply to the parcel as a whole. For the purpose of this covenant, eaves, steps and open porches shall be considered as a part of the building.

6. Exceptions to Setback Restrictions: Terraces, walls, fences, low platforms or steps, swimming pools and similar low, unroofed and unscreened construction may be erected outside the setback lines, provided that such construction shall not interfere with the exposure or view or reasonable privacy of adjoining or facing properties as shall be determined by the Architectural Committee and shall be in compliance with prevailing zoning regulations. No construction of this type may be erected without written approval of the Architectural Committee. No structure, wall, fence or hedge over five (5) feet in height shall be constructed, erected, placed, planted, set out, maintained or permitted upon any tract within twenty-five (25) feet of any boundary line thereof which extends along any street or other public way, except that this restriction shall not apply to any portion of said dwelling house, the location of which shall be governed by the provisions of Restriction 5 above.

7. Temporary Residences: No structure of temporary character, trailer, basement, tent or accessory building shall be used on any tract as a residence, temporarily or permanently; provided, however, Subdivider may grant a permit for such use and location during the construction phase of the permanent dwelling, and for short periods for vacation camping and vacation use, such permit to be in writing and with a time limitation.

8. Time of Construction: Once construction shall have been initiated on any structure, including walls, fences, residences, ancillary buildings or any other structure which has been previously approved by the Architectural Committee, construction of that particular structure, wall, fence, residence, ancillary building, or other structure, shall be completed within one (1) year of the time such construction was initiated, except that Subdivider may extend the time of construction for additional periods under unusual circumstances. Such time extensions shall be in writing.

9. Easements: Easements for installation and maintenance of utilities, drainage facilities, roadways, bridle paths, hiking trails and such other purposes incident to development of the property are reserved as shown on the recorded plot. Such easements will be kept open and readily accessible for service and maintenance of utility and drainage facilities.

10. Obstructions to Vision at Intersections: No fence, wall, hedge, tree, or shrub planting which obstructs sight lines or elevates between two and six feet above the roadway shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines; or in the case of a rounded property corner from the intersection of the street property line extended. The same sight line limitation shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or access road on any tract.

11. Nuisances: Nothing shall be done or permitted on any tract which may be or become an annoyance or nuisance to the neighborhood. No noxious or offensive activities on commercial business or trade shall be carried on upon any tract, except that home occupations of professional persons, such as lawyers, dentists, dentists or engineers shall be permitted upon approval by Subdivider.

12. Refuse and Rubbish: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner. Containers or other equipment for the storage or disposal of garbage, refuse, rubbish or other refuse shall be kept in a clean, sanitary condition. All garbage or trash containers, oil tanks and bottle gas tanks must be underground or placed in walled-in areas so that they shall not be visible from adjoining properties or from public streets. No trash, litter, junk shall be permitted to remain exposed upon the premises and visible from public roads or adjoining or nearby premises.

13. Clothes Drying Area: Outdoor clothes drying will be permitted only in the rear yard and in the case of corner lots must be not closer than forty (40) feet from the side street line.

14. Clearing of Trees: There shall be no removal of trees from any lot except that which must be removed in connection with construction on the property, landscaping or that which is consistent with good conservation practices.

15. Signs: All signs displayed upon any of the premises or tracts must be first approved by Subdivider or by the Architectural Committee. This covenant does not preclude the display of builders or realty type signs, or small professional signs, not to exceed one (1) square foot in area per side. Subdivider reserves right, however, to require modification or removal of such signs if deemed not in keeping with the area and subdivision design.

16. Vehicle Parking: No commercial type vehicles, trucks, trailers or vehicular equipment shall be habitually parked, which may be visible either from the public street or alley. For the purposes of this covenant, a 3/4 ton or smaller vehicle, commonly known as a pickup truck and which is not used for commercial purposes, shall not be deemed to be a commercial vehicle or truck. The term, "Commercial Vehicles" shall include all automobiles, trucks and vehicular equipment as well as station wagons, which shall bear signs or have printed on the side of same reference to any commercial undertaking or enterprise. All doors of garages visible from the public streets normally shall be closed except as are required to be opened for the purposes of ingress and egress. The habitual violation of the parking regulations set forth in this paragraph shall be deemed a violation of the use and nuisance restrictions of this Declaration.

17. Water and Sewage: All water wells and sewage disposal systems placed upon any tract shall comply with the requirements of the State of Colorado Health Department and the Health Department of Teller County, Colorado. No septic tank or field system shall be nearer than fifty (50) feet to any lot line except with the consent of the appropriate health officials of the County and State, and no sewage, waste water, trash, garbage or debris shall be emitted, discharged, or permitted to drain into any body of water in or adjacent to the subdivision. No outside toilets or privies shall be permitted on any tract. All toilet facilities must be a part of the residence or garage and shall be of a modern flush type and connected with a proper septic tank system.

18. Animals: No animals or livestock of any kind shall be housed, raised or kept on any tract or property, except that commonly accepted domestic pets may be kept provided they are not kept or maintained for any commercial purposes.

19. Subdivider's Option to Purchase If Sold: In the event any grantee of any tract in RANCH RESORTS desires to sell the same, together with its improvements, if any, the property shall be first offered for sale to the Subdivider at the same price at which the property is about to be sold and the said Subdivider shall have thirty (30) days within which to exercise its option to purchase said property. Should the Subdivider fail or refuse, within the said thirty (30) days after receipt of written notice, to exercise its option to purchase such property at the price and on the terms at which it is about to be sold, then the owner of said property shall have the right to sell said property subject to the restrictions and agreements herein contained.

20. Function of the RANCH RESORTS ASSOCIATION, INC.: It is the intent of the Subdivider that eventually the Board of Directors of the RANCH RESORTS ASSOCIATION, INC. assume said Subdivider's responsibility in regard to architectural control, approval of signs, control of nuisances and unsightly objects, and general government of By-laws of the RANCH RESORTS ASSOCIATION, INC. Assumption of these responsibilities by the RANCH RESORTS ASSOCIATION, INC. will be in accordance with and in a manner specified by its By-laws.

21. Right of Subdivider: Subdivider, its successors or assigns, expressly reserves the right:

a. from time to time to amend or revoke any restrictive covenants then in existence, but no such amendment or revocation shall apply to tracts that are sold prior thereto without the written consent of a majority of the then owners of any such tracts.

b. to enter into agreements with the grantee of any lot or lots (without the consent of the grantees of other lots or adjoining or adjacent property) to deviate from those conditions, restrictions, limitations and agreements herein set forth, and any such deviation which shall be manifested by agreement in writing shall not constitute a waiver of any such condition, restriction, limitation, or agreement as to the remaining lots in said subdivision, and the same shall remain fully enforceable on all other lots located in the said subdivision by the original Subdivider, its successors or assigns, and the grantees of other lots except as against the lot where such deviation is permitted.

c. to sell large portions of RANCH RESORTS area land, to which will be excluded from the provisions of these covenants, and to place such restrictions thereon as the highest and best use of the land requires, except that Subdivider agrees to restrict such portions from industrial use and to provide adequate protection to adjacent tract owners to assure the lasting value and attractiveness of their property, in keeping with the spirit and intent of these covenants.

22. Term of Covenants: These covenants and restrictions are to run with the land and shall remain in full force and effect for twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the tracts has been recorded, changing such covenants in whole or part.

23. Enforcement: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages. Subdivider further reserves the right, whenever there shall have been an obvious violation of one or more of the provisions of these covenants, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not bar or affect its enforcement. The invalidation by any court of any restriction herein contained shall not in any way affect any of the other restrictions but they shall remain in full force and effect.

213086

DRAWER 1 CARD 207

24. Subdivider May Acquire RANCHES OF AMERICA may assign any and all of its rights, powers, obligations and privileges under this instrument to RANCH RESORTS ASSOCIATION, INC., or to any other corporation, association or person.

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 16th day of November, A. D. 1971.

RANCHES OF AMERICA
A Limited Partnership

David T. Folkman, Jr.
General Partner

STATE OF COLORADO)

COUNTY OF TELLER)

On this 16th day of November, 1971, before me, James K. Cochran, Notary Public in and for said county and state, personally appeared DAVID T. FOLKMAN, JR., known to me to be a general partner of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

My Commission expires Jan. 21, 1973

James K. Cochran
Notary Public