

**AMENDMENT TO DECLARATION OF EASEMENTS,
RESTRICTIONS AND COVENANTS FOR
ELK VALLEY ESTATES HOMEOWNERS ASSOCIATION, INC.**

The undersigned, being the members of the Elk Valley Estates Homeowners Association, Inc., upon majority vote, hereby amend the Declaration of Easements, Restrictions and Covenants for the Elk Valley Estates Homeowners Association, Inc. as follows:

A. Subparagraph f. of Section 4., GENERAL RESTRICTIONS ON RESIDENTIAL LOTS, is hereby amended to read as follows:

f. Each residential lot, as described above (under subject property), shall have not more than one (1) primary habitable dwelling constructed thereon. This dwelling shall have at least one thousand six hundred (1,600) square feet of finished living area measured by the outside dimensions, excluding carports, garages, attics, unfinished basements, utility and storage areas, and open porches and entrances. At least one thousand two hundred (1,200) square feet of this area shall constitute rooms with two (2) sides or more above ground. In addition to the primary residence, subject to ACC approval, guest quarters and/or caretakers quarters may be incorporated within the improvements on each lot, but the use of such quarters shall be confined only to guests or caretakers and shall not be utilized for residential rental purposes.

B. Subparagraph d. of Paragraph 6., ANIMALS, is hereby adopted to read:

d. The foregoing notwithstanding, no carnivorous exotic animals may be maintained at any time.

C. Subparagraph 3. of Section 16., AUGMENTATION PLAN, is hereby amended to read as follows:

d. Brungs Ditch and Pipeline, 81CW104, 79CW327

It is not intended that members of the Association shall have access to the Brungs Ponds for any purpose other than operating the ponds as part of the augmentation plan. *Same*

These water rights have been adjudicated in part for an augmentation plan to protect domestic wells to be permitted, completed, and used to provide potable water supplies on the parcels in the subject property. *Same*

Some of the rights remain conditional and have not been constructed and may have a community purpose other than the augmentation plan even though located within specific parcels.

same

The Board of Directors shall undertake the work and expense necessary to protect said water rights and to construct the structures as anticipated by the conditional decrees to implement the plan of augmentation or to undertake the engineering and legal work necessary to change the augmentation plan as necessary to lawfully fulfill its purpose on the subject property.

Pursuant to the augmentation plan, up to 4.58 acres of the subject property is to be removed from irrigation. It is agreed that each of the parcels within the subject property is subject to this dry-up requirement, as determined by the Board of Directors, on a pro rata basis, in proportion to the acreage in each parcel to the total acreage in the Subject Property.

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D. Section 19., LEVYING OF ASSESSMENTS, shall be amended to read as follows:

The Board of Directors shall determine the amount of such annual or special assessments as may be required for the ordinary and necessary expenses incurred, or to be incurred, in the exercise of the lawful purposes of the Association. Assessments and the amount of such assessments, for the operation and maintenance of the Association's irrigation water system, operation and updating and changing the augmentation plan, maintenance and upkeep of the Association's roadways, or for such capital expenditures as may be necessary to carry out the purposes of the Association, shall be determined by resolution of the Board of Directors approved at a regular or special meeting of the members by the vote of a majority of the members of the Association. Any such assessments may be made at such time, or times, as the Board of Directors shall determine, but in any event not more often than monthly.

All assessments relating to irrigation system maintenance shall be apportioned among the members on the basis of each members' total share interest in the Homeowners Association's water and ditch rights. All other assessments shall be imposed and paid by the members based upon a one-eighth (1/8) allocation to each parcel within the subject property.

Adopted this 20th day of February, 1995.

MEMBERS:

FLATIRONS EXCHANGE COMPANY

Ted V. Clark
TED V. CLARK

By Andrew J. Simpson
Vice President

STATE OF COLORADO)
) ss
COUNTY OF GARFIELD)

SUBSCRIBED AND SWORN to before me this 14th day of February, 1995 by TED V. CLARK.

My Commission Expires: December 20, 1997

Colleen P. Mowson
Notary Public

STATE OF COLORADO)
) ss
COUNTY OF GARFIELD)

SUBSCRIBED AND SWORN to before me this 20th day of February, 1995 by ANDREW J. SIMPSON, Vice President, FLATIRONS EXCHANGE COMPANY.

My Commission Expires: July 28, 1997

Paul [Signature]
Notary Public

APPROVAL BY BENEFICIARY OF DEED OF TRUST

The undersigned Beneficiaries of that Deed of Trust recorded in Book 908 at Pages 204 through 240 in the Office of the Garfield County Clerk and Recorder, hereby approve and consent to the foregoing amendments to the Declaration of Easements, Restrictions and Covenants for Elk Valley Estates Homeowners Association, Inc.

KNOX ANESTHESIOLOGY TRUST

THE LINDA PASTEL TRUST

By L. Kelley Carson

By Linda Pastel

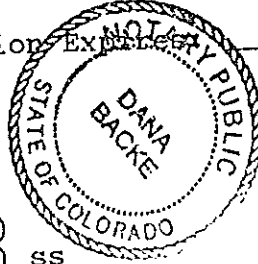
CORNERSTONE CAPITAL, INC.

By Michael R. Ware

STATE OF COLORADO)
) ss
COUNTY OF)

SUBSCRIBED AND SWORN to before me this 16th day of February, 1995 by Linda Pastel, Trustee of THE LINDA PASTEL TRUST.

My Commission Expires: 8/12/95



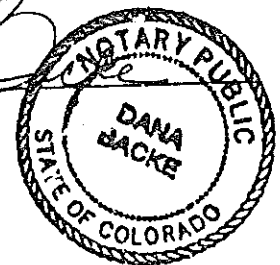
Dana Backe
Notary Public

STATE OF COLORADO)
) ss
COUNTY OF)

SUBSCRIBED AND SWORN to before me this 17th day of February, 1995 by L. Kelley Carson, Trustee of the KNOX ANESTHESIOLOGY TRUST.

My Commission Expires: 8/12/95

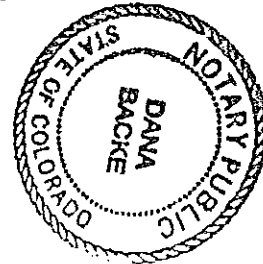
Dana Backe
Notary Public



STATE OF COLORADO)
) ss
COUNTY OF)

SUBSCRIBED AND SWORN to before me this 16th day of
February, 1995 by Michael R. Wise, President of
CORNERSTONE CAPITAL, LTD.

My Commission Expires: 8/12/95
Dana Backe
Notary Public



RETURN TO:
Stuver & George, P.C.
P. O. Box 907
Rifle, CO 81650