

FIRST AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF PROTECTIVE COVENANTS FOR
RIVER VALLEY RANCH

THIS FIRST AMENDMENT is made and entered into this 5th day of ~~September~~ ^{NOVEMBER} 1998, by CRYSTAL RIVER LIMITED PARTNERSHIP, a Delaware limited partnership duly authorized to transact business in the State of Colorado, and by RIVER VALLEY RANCH MASTER ASSOCIATION, a Colorado non-profit corporation,

WITNESSETH:

WHEREAS, the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch was recorded March 25, 1998 at Reception No. 522481 in the Office of the Clerk and Recorder of Garfield County, Colorado (the "Master Declaration"); and

WHEREAS, Section 13.3 of the Master Declaration provides that the Master Declaration may be amended by the vote or agreement of Lot Owners to which at least 67 percent of votes in the Master Association are allocated; and

WHEREAS, Crystal River Limited Partnership is the owner of more than 67 percent of the Lots presently in the River Valley Ranch Common Interest Community, and agrees that the Master Declaration shall be amended as hereinafter set forth; and

WHEREAS, River Valley Ranch Master Association is the Master Association for the River Valley Ranch Common Interest Community, and is prepared to execute and record this First Amendment for purposes of certifying that Crystal River Limited Partnership currently owns Lots to which at least 67 percent of the Lots in the Master Association are allocated, and to satisfy the requirements of Section 38-33.3-217 of the Colorado Common Interest Ownership Act.

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Master Declaration is hereby forever amended in the following respects:

1. The last two sentences in Section 3.18 of the Master Declaration, beginning with the words "No radio, television or other antennae. . .", are deleted in their entirety and the following new paragraphs are added in their place:

"If a Lot or Unit Owner wishes to install an antenna to receive video programming, the Lot or Unit Owner shall notify the Development Review Committee in writing of the

Return to:

Lawrence R. Green
P.O. Drawer 790
Glenwood Springs, CO 81602

planned installation and the proposed location thereof at least ten days before the installation. The antenna installation and location shall comply with all fire, electrical and other applicable safety codes, and the installing Lot or Unit Owner shall to the extent feasible install the antenna in a location that minimizes its visibility from neighboring Lots, Units, Master Common Areas or the Golf Course. The installing Lot or Unit Owner shall be obligated to paint the antenna so that it blends into the background against which it is mounted and to plant and maintain such reasonable landscaping as will screen the antenna, to the extent feasible, from neighboring Lots, Units, Master Common Areas and the Golf Course. Provided always, that in the event that in any particular situation any of the foregoing requirements or restrictions cause an unreasonable delay or cost in the installation, maintenance or use of the antenna, or prevent the reception of acceptable quality signals, said requirements or restrictions shall be invalid as they apply to that particular situation.

Satellite dishes that exceed one meter in diameter, and MDS antennas that exceed one meter in diameter or diagonal measurement, shall not be allowed within the Common Interest Community. Mast antennas that extend higher than 12 feet above the roof line and antennas that are not used to receive video programming shall only be permitted within the Common Interest Community if they receive the prior written approval of the Development Review Committee as to design, location and screening from neighboring Lots, Units, Master Common Areas and the Golf Course.”

2. Section 3.35(a) of the Master Declaration is amended in its entirety to read as follows:

“(a) The Lease must cover the entire Unit or Lot or duplex half or Caretaker Apartment, ie. no leases of bedrooms alone or otherwise covering less than all of the Unit or Lot or duplex half or Caretaker Apartment shall be permitted.”

3. The following language is added at the end of the existing third sentence in the first paragraph of Section 8.2 of the Master Declaration:

“, or grant their proxy, as provided in C.R.S. Section 7-128-205(4).”

planned installation and the proposed location thereof at least ten days before the installation. The antenna installation and location shall comply with all fire, electrical and other applicable safety codes, and the installing Lot or Unit Owner shall to the extent feasible install the antenna in a location that minimizes its visibility from neighboring Lots, Units, Master Common Areas or the Golf Course. The installing Lot or Unit Owner shall be obligated to paint the antenna so that it blends into the background against which it is mounted and to plant and maintain such reasonable landscaping as will screen the antenna, to the extent feasible, from neighboring Lots, Units, Master Common Areas and the Golf Course. Provided always, that in the event that in any particular situation any of the foregoing requirements or restrictions cause an unreasonable delay or cost in the installation, maintenance or use of the antenna, or prevent the reception of acceptable quality signals, said requirements or restrictions shall be invalid as they apply to that particular situation.

Satellite dishes that exceed one meter in diameter, and MDS antennas that exceed one meter in diameter or diagonal measurement, shall not be allowed within the Common Interest Community. Mast antennas that extend higher than 12 feet above the roof line and antennas that are not used to receive video programming shall only be permitted within the Common Interest Community if they receive the prior written approval of the Development Review Committee as to design, location and screening from neighboring Lots, Units, Master Common Areas and the Golf Course."

2. Section 3.35(a) of the Master Declaration is amended in its entirety to read as follows:

"(a) The Lease must cover the entire Unit or Lot or duplex half or Caretaker Apartment, ie. no leases of bedrooms alone or otherwise covering less than all of the Unit or Lot or duplex half or Caretaker Apartment shall be permitted."

3. The following language is added at the end of the existing third sentence in the first paragraph of Section 8.2 of the Master Declaration:

“, or grant their proxy, as provided in C.R.S. Section 7-128-205(4).”

4. The following sentence is added as the end of the first paragraph of Section 8.2 of the Master Declaration:

“Agendas for meetings of the Executive Board shall be made reasonably available for examination by all Members of the Master Association or their representatives.”

5. The two (2) eighty percent (80%) vote requirements in the first paragraph of Section 9.3 of the Master Declaration are reduced to sixty-seven percent (67%), and the first three sentences in the second paragraph of said Section 9.3 are amended in their entirety to read as follows:

“An agreement to convey, or subject to a security interest, Master Common Areas must be evidenced by the execution of an agreement, in the same manner as a deed, by the Master Association. The Agreement must specify a date after which the Agreement will be void unless approved by the requisite percentage of Lot and Unit Owners. Any grant, conveyance or deed executed by the Master Association must be Recorded in the County, and is effective only upon Recordation.”

6. In Section 9.18(iv) of the Master Declaration, the eighty percent (80%) vote requirement is reduced to sixty-seven percent (67%).

7. The existing first paragraph of Section 13.3 of the Master Declaration is deleted in its entirety, and the following paragraphs are added in its place:

“This Master Declaration and the Plat may be amended pursuant to Section 38-33.3-217 of the Act. Under the Act, the Master Declaration and Plat may be amended by Declarant in certain defined circumstances, including when the Declarant is exercising reserved rights under Article 6 hereof, and for purposes of correcting clerical, typographical, or technical errors. The Act also provides that the Master Declaration and Plat may be amended by the Master Association in certain defined circumstances. Otherwise, and subject always to (i) any provisions of this Master Declaration requiring the consent of Declarant, and (ii) the provisions of Section 3.38 above allowing Owners to amend this Master Declaration (with the consent of the Master Association) in certain circumstances (condominiumizations, lot line adjustments), this Master Declaration and any Supplemental Declarations (including the Plat and any Supplement Plats) may be amended only by the vote or agreement of Lot and Unit Owners to which more than fifty

percent (50%) of the votes in the Master Association are allocated.

Further, Section 38-33.3-217(4) of the Act provides that except to the extent expressly permitted or required by other provisions of the Act (e.g., permitted Declarant or Master Association amendments), no amendment may (i) create or increase special Declarant rights, (ii) increase the number of Lots and Units, or (iii) change the boundaries of any Lot or Unit or the Allocated Interests of a Lot or Unit in the absence of a vote or agreement of Lot and Unit Owners to which at least sixty-seven percent (67%) of the votes in the Master Association are allocated, including sixty-seven percent (67%) of the votes allocated to Lots and Units not owned by Declarant.

Further, Section 38-33.3-217(4.5) of the Act provides that except to the extent expressly permitted or required by other provisions of the Act, no amendment may change the uses to which any Lot or Unit is restricted in the absence of a vote or agreement of Lot and Unit Owners to which at least sixty-seven percent (67%) of the votes in the Master Association are allocated.

No consent of any mortgage or trust deed holder shall be required to accomplish any such amendments.

Finally, notwithstanding the foregoing, no amendment shall be made to the provisions of Section 3.40 (Municipal Water Service), 4.6, second paragraph (Colorado Green Certification program), 7.5 (Ditch Easements), 7.6 (Aesthetic Ditch Easements), 7.7 (Utility, Drainage, and/or Irrigation Easements), Section 7.8 (Public Parks), 7.12 (Blanket Emergency Services Easement), Section 12.1 (Conservation Overlay Zone), or Section 12.2 (Bald Eagle Closure Area) without the prior written consent of the Town."

8. In all other respects said Master Declaration shall remain unmodified hereby and in full force and effect.

IN WITNESS WHEREOF, Crystal River Limited Partnership and River Valley Ranch Master Association have executed this First Amendment as of the day and year and first above written.

CRYSTAL RIVER LIMITED PARTNERSHIP,
a Delaware limited partnership

By: HINES COLORADO CORPORATION,
a Texas corporation, General Partner

By: [Signature]
Its: Clayton T. Stone

RIVER VALLEY RANCH MASTER ASSOCIATION

By: [Signature]
President

ATTEST:

[Signature]
Secretary

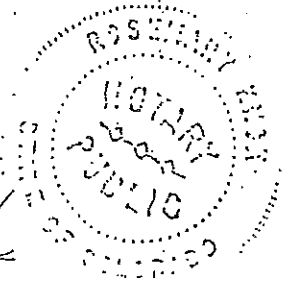
STATE OF COLORADO)
COUNTY OF Garfield) ss.

20th November ~~September~~ The foregoing First Amendment was acknowledged before me this 5 day of November, 1998, by Clayton T. Stone as Vice President of Hines Colorado Corporation, a Texas corporation, General Partner of Crystal River Limited Partnership, a Delaware limited partnership.

Witness my hand and official seal.

My commission expires: 1-19-99

[Signature]
Notary Public



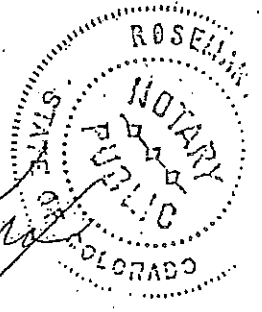
STATE OF COLORADO)
COUNTY OF Garfield ss.

The foregoing First Amendment was acknowledged before me this 5 day of ~~September~~ November, 1998, by Michael Staheli as President and Starta ~~Haynes~~ as Secretary of River Valley Ranch Master Association, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 1-19-99

Rosemary [Signature]
Notary Public



ASPEN:0024165.01