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

THIS SECOND AMENDMENT is made and entered into this 16th day of August, 2000, by CRYSTAL RIVER LIMITED PARTNERSHIP, a Delaware limited partnership duly authorized to transact business in the State of Colorado, by the UNDERSIGNED OWNERS of lots in River Valley Ranch (the "Undersigned Owners"), and by RIVER VALLEY RANCH MASTER ASSOCIATION, a Colorado non-profit corporation,

W I T N E S S E T H:

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, and the First Amendment thereto was recorded January 18, 1999 at Reception No. 538914 of said records (together the "Master Declaration"); and

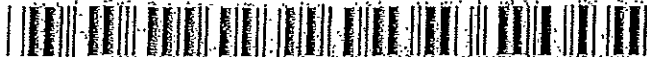
WHEREAS, Section 13.3 of the Master Declaration (as amended) provides that the Master Declaration may be amended by the vote or agreement of Lot Owners to which more than 50 percent of the votes in the Master Association are allocated; and

WHEREAS, Crystal River Limited Partnership and the Undersigned Owners collectively own more than 50 percent of the Lots presently in the River Valley Ranch Common Interest Community, and agree 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 Second Amendment for purposes of certifying that Crystal River Limited Partnership and the Undersigned Owners currently own Lots to which more than 50 percent of the votes 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. In order to eliminate Master Association responsibility for repairing and replacing roofs in Blocks A and F, Section 3.3(b) of the Master Declaration is amended in its entirety to read as follows:



"(b) Notwithstanding the foregoing, the Master Association shall be responsible for (i) maintaining the front yards of all Lots in Block F in the Common Interest Community, and (ii) periodically repainting the exterior of all residences constructed on such Lots. Similarly, the Master Association shall be responsible for (i) maintaining the front yards, and those portions of the side and rear yards not enclosed by privacy fences, of all Lots in Block A in the Common Interest Community, and (ii) periodically repainting the exterior of all residences constructed on such Lots. Separate bids shall be let by the Master Association for the performance of each of such responsibilities. The appropriate time for repainting shall be determined by the Master Association in the exercise of its reasonable discretion, and the work shall be performed in a good and workmanlike manner. By its acceptance of a deed therefor, each Owner of a Lot in Blocks A and F shall be deemed to have granted to the Master Association full right and authority to perform the above-described responsibilities, and a perpetual, non-exclusive easement to enter upon the Owner's Lot and the residence thereon from time to time in order to accomplish the same. Said easement is hereby granted and reserved for the benefit of the Master Association."

2. The first paragraph of Section 3.4 is amended in its entirety to read as follows:

"3.4 Residential Use and Occupancy. Each Lot or Unit shall be improved, occupied and used only for single-family residential purposes, except that a duplex may be built and occupied upon a Lot designated therefor, and a Caretaker or Accessory Dwelling Unit may be built and occupied upon or in a Lot or Unit designated therefor. Single-family occupancy shall mean and shall be strictly limited to occupancy of the residence on a Lot, each side of a duplex constructed on a Lot, and each Unit, by a family comprised of (i) no more than two (2) principal adults, (ii) the legal dependents of one or both of said principal adults, (iii) no more than two (2) additional family members (adults or children) who are related by blood or marriage to said principal adults, and occasional guests. Employees who care for the residence or duplex side or Unit or who care for the children may also occupy the residence or duplex side or Unit. For purposes hereof, "related by blood" shall mean the following relationships, but no others: Grandparents, parents, brothers and sisters, aunts and uncles, nephews and



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nieces, and grandchildren. Caretaker Apartments are strictly limited to occupancy by no more than two (2) adults and the legal dependents of one or both of said adults. If Leased, Accessory Dwelling Units are strictly limited to occupancy by no more than two (2) adults and the legal dependents of one or both of said adults”.

3. The last sentence in Section 3.16 (b) is deleted in its entirety, and the following language is added in place thereof:

“In addition to vehicles that are parked entirely within an enclosed structure approved by the Development Review Committee, each Lot or Unit (regardless if Lot or Unit contains a Caretaker or Accessory Dwelling Unit) or duplex half shall be allowed to park no more than two (2) permitted vehicles (passenger automobiles and/or one ton or smaller pick-up trucks) at any given time within the Common Interest Community, and such authorized vehicles shall only be parked on the driveway of the Lot or Unit or duplex half or in a designated parking area on the adjoining public street. Additional permitted vehicles not belonging to the Lot or Unit Owner or Occupant may be parked in the driveway or on the public street during special occasions, but only for the duration of the occasion. No vehicles of any kind shall be parked in any location on a Lot or Unit excepting on the driveway or within an approved enclosed structure.”

4. Section 3.29 is amended in its entirety to read as follows:

“3.29 Signs and Advertising. No sign, poster, billboard or advertising device of any kind (including, but not limited to, signs commonly used by contractors, architects, and tradesmen and signs advertising an “Open House” for sale or rent) shall be allowed or displayed upon any Lot or Unit or any Master Common Area or public right-of-way within the Common Interest Community except: (a) such signs as may be used by the Declarant in connection with the development, marketing and sale of Lots and Units in the Common Interest Community; (b) such signs as may be required by legal proceedings, or the prohibition of which is precluded by law; (c) such signs as may be required for traffic control and regulation of Master Common Areas; (d) neighborhood monuments (e.g., entrance signs) which are compatible with the architecture of the area and which

receive the prior written approval of the Development Review Committee, (e) one (1) "For Sale" or "For Rent" sign on any Lot or Unit, and (f) one "Private Property and/or Private Residence/No Trespassing" sign on each boundary of a Lot or Unit that abuts on property used by the general public, such as a Public Park, a Pedestrian Easement, or the Golf Land. The signs permitted under subsections (e) and (f) above must also meet the standards set forth in the Master Development Guidelines. "For Sale" signs shall not be displayed on motor vehicles anywhere within the Common Interest Community."

5. The last sentence in the first paragraph of Section 5.2 is amended in its entirety to read as follows:

"Without limiting the generality of the foregoing, the Executive Board shall establish, amend from time to time, implement and enforce a Membership Policy for the Ranch House Swim and Tennis Club within the Residence Village Area, including appropriate guidelines, regulations and restrictions for all permitted users thereof, and setting forth reasonable user fees for Occupants and for Thompson Corner lot owners."

6. In Section 10.6(a), the following words are deleted: "and repairing and replacing roofs", and "and roof repair/replacement".

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

IN WITNESS WHEREOF, Crystal River Limited Partnership, the Undersigned Owners, and River Valley Ranch Master Association have executed this Second 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] HL
Its: Vice President

STATE OF COLORADO)
) ss.
COUNTY OF Pitkin)



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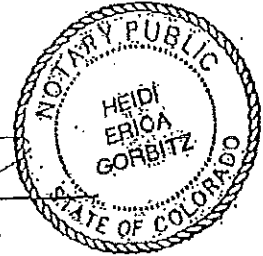
The foregoing Second Amendment was acknowledged before me this 22 day of June, 2000, by Robert E. Daniel, Jr. as Vice President of Hines Colorado Corporation, a Texas corporation, General Partner of Crystal River Limited Partnership, a Delaware limited partnership.

Witness my hand and official seal.

My Commission expires

My commission expires:

08/19/2001



Heidi Erica Gorbitz
Notary Public



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RIVER VALLEY RANCH MASTER ASSOCIATION

By: M. Stahl
 President

ATTEST:

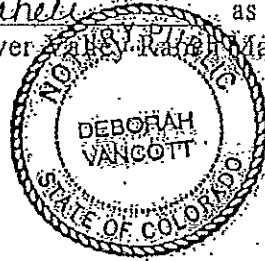
Stella Hayes
 Secretary

STATE OF COLORADO)
) ss.
 COUNTY OF Garfield

The foregoing Second Amendment was acknowledged before me this 28th day
 of June, 2000, by Michael Stahl as President and
Stella Hayes as Secretary of River Valley Ranch Master Association, a
 Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 8.13-00



Deborah Vancott
 Notary Public