

FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS OF THE COTTON RANCH

This First Amendment to Declaration of Protective Covenants, Conditions and Restrictions of the Cotton Ranch ("First Amendment") is made effective the 13th day of November, 2003.

RECITALS

Whereas, on October 30, 1995 the Declaration of Protective Covenants, Conditions and Restrictions of the Cotton Ranch ("Declaration") was recorded at Book 679, Page 552, Reception number 575562 in the offices of the Clerk and Recorder in Eagle County, Colorado; and

Whereas, on November 13, 2003, at a duly called meeting of the Cotton Ranch Homeowners Association, the Owners of more than two-thirds of the votes permitted to be cast for or against amendments to the Declaration approved the following amendments to the Declaration.

Now Therefore, the undersigned hereby amends the Declaration as follows:

1. Article III, Section 2 of the Declaration is hereby revoked, and the following is substituted therefor:

2. Voting. The Association shall have two classes of membership:

Class A. All the Members as defined in Section 1 of this Article with the exception of The Declarant.

Class B. The Declarant.

Voting Rights shall be in accordance with the following:

Class A Members. Those Class A Members holding an interest in any one Lot shall collectively be entitled to one vote for said Lot. The vote for each Lot shall be exercised by the owners thereof as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B Members. The Class B member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1 of Article III, converted to Class A membership on the happening of either of the following events, which ever occurs earlier:

(a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

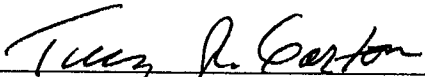
(b) On December 31, 2020.

2. The first sentence of Article V, Section 1 of the Declaration is deleted and replaced with the following: "The Board of Directors shall appoint 3 persons, plus 2 alternates, at least one of whom must be an architect, who need not be Members of the Association to serve as the Design Review Committee (the "Committee"), to serve for an initial term of ten (10) years following the date of recording of this First Amendment and thereafter at the pleasure of the Board."

3. Except as modified herein, the Declaration shall remain in full force and effect.

In Witness Whereof the undersigned hereby certifies that the foregoing amendments were approved by the Owners of more than two-thirds of the votes permitted to be cast for or against amendments to the Declaration at a duly called meeting of the Cotton Ranch Homeowners Association held on November 13, 2003.

Cotton Ranch Homeowners Association, a
Colorado nonprofit corporation

By: 
Timothy R. Garton, President

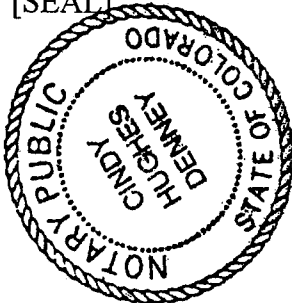
STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

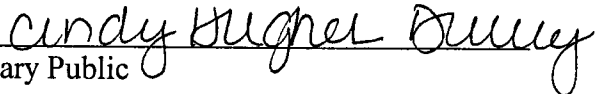
The foregoing First Amendment to Declaration of Protective Covenants, Conditions and Restrictions of the Cotton Ranch was acknowledged before me this 4TH day of ~~October~~ ^{December}, 2003, by Timothy R. Garton as the President of Cotton Ranch Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 05/17/07.

[SEAL]




Notary Public