

(4)

DECLARATION OF PROTECTIVE COVENANTS

Alpine Lakes Ranch, Inc.

Alpine Lakes Ranch, Inc. the owner of real property situated in the County of Archuleta and State of Colorado, known as Alpine Lakes Ranch and legally described on Exhibit A attached hereto, in order to protect the living environment and preserve the values in Alpine Lakes Ranch, does hereby declare that the land shall be held, leased, sold and conveyed, subject to the covenants, restrictions and provisions hereinafter set forth, and that each covenant, restriction and provision shall inure to and run with the land and shall apply to and bind the successors and assigns of the present owners. The property composing the above mentioned land is made specifically subject to the following described covenants.

I. INTENT: It's the intent of these covenants to protect and enhance the value, desirability and attractiveness of said property, and to prevent the construction of improper or unsuitable improvements. Restrictions are kept to a minimum while keeping in constant focus the right of property owners to enjoy their property in attractive surroundings free of nuisances, undue noise, and danger. Further, it is intended that the natural environment be disturbed as little as possible.

II. PROPERTY OWNERS ASSOCIATION: The Alpine Lakes Ranch Property Owners Association will be operated as per the by-laws of the association.

- (a) Members: Every property owner will automatically be a member of the Property Owners Association.
- (b) Purpose: The purpose of the association is to use its authority, as given in the by-laws:
 - (1) To enforce these protective covenants;
 - (2) To assess property owners yearly dues. Should any property owner fail to pay assessments when due, the Property Owners Association may file a lien against the owner for collection purposes.
 - (3) To provide upkeep and improvements to all non-county roads in Alpine Lakes Ranch.
 - (4) To represent all property owners in matters of mutual interest.
 - (5) To administer and lease grazing rights.

III. DWELLINGS: No permanent structure shall be built on Alpine Lakes Ranch unless such structure is given prior approval from the Property Owners Association Board. All primary dwellings shall consist of not less than 1,000 square feet of living space. No commercial activity shall be permitted unless approved by the Property Owners Association Board.

IV. SETBACKS: No structure may be erected within one hundred feet of the right-of-way line of any road within Alpine Lakes Ranch, nor within fifty feet of any side or rear line of any parcel unless approved by the Property Owners Association Board.

V. TRASH AND RUBBISH: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and all containers shall be kept in a clean, sanitary condition.

VI. UTILITY EASEMENTS: A ten (10) foot utility easement is hereby set aside on each side of all side and common rear lot lines and a twenty (20) foot utility easement is hereby set aside on the interior side of all exterior lot lines. All future electric and phone lines shall be extended underground, excepting that the Property Owners Association Board may approve overhead lines where the terrain would make the placement of underground lines difficult.

VII. NUISANCES: No owner shall cause or allow the origination of excessive odors or sounds from his parcel. No owner shall cause or allow any other nuisances of any kind whatsoever to exist on his parcel. In case of a dispute, at the request of an owner, the Property Owners Association board shall make the final determination of what constitutes a nuisance.

VIII. ANIMALS: Animals will be allowed on Alpine Lakes Ranch for personal use of parcel owners. Any animals raised for commercial activity must be approved by the Property Owners Association. Commercial feed lots and swine shall be prohibited from Alpine Lakes Ranch.

IX. MOTOR VEHICLES: No motorized vehicle which is either non-operational or non-licensed shall be kept or stored on any parcel, unless said vehicle is kept or stored in a fully enclosed building.

X. TEMPORARY RESIDENCES: No structure of temporary character, recreational vehicle, camper unit, trailer, basement, tent or accessory building shall be used on any parcel as a residence. Recreational vehicles, camper units and tents may be used for vacation camping for periods not to exceed ninety (90) days in any

calendar year.

XI. MOBILE AND MODULAR HOMES: Mobile and modular homes shall not be permitted on any parcel within Alpine Lakes Ranch.

XII. LAND USE: Commercial wood harvesting, mining (including the removal of soil, gravel or rock) and oil or gas production is prohibited. Further subdivision of less than thirty-five acres is prohibited. Any subdivided parcel will be covered by these Covenants and become an automatic member of the Alpine Lakes Ranch Property Owners Association.

XIII. ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant.

XIV. TERMS OF COVENANTS: These covenants and restrictions are to run with the land and shall remain in full force and effect for ten years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years, unless an instrument signed by not less than two-thirds majority of the land owners of the parcels has been recorded, changing said covenants in whole or part.

XV. SEVERABILITY: Invalidity of any of these covenants or any part thereof by judgment or court order shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

XVI. COUNTY REGULATIONS: To the extent that the applicable county or other governmental regulations, rules, codes, ordinances or laws are more restrictive in their allowable land utilization than these covenants, they shall supersede these covenants and govern at all times.

XVII. COUNTER PARTS: This instrument may be executed in a number of counter parts any one of which may be considered an original.

XVIII. FEES AND ENFORCEMENT: All parcels within Alpine Lakes Ranch shall be subject to assessment for Property Owners Association fees in an amount to be determined by the Association. Assessments may be increased only by majority vote of members of the Association. In no event shall Assessments exceed \$295.00 per year except that this amount may be increased by the greater of 12% per annum or the percentage increase, if any, in the "Consumer Price Index-All Urban Consumers" for Denver, Colorado, between January 1 of the year in question and of the preceding year. Any increase in Association dues will also require written assurance that any such increase will not cause additional regulatory or other requirements to be imposed upon the Association, Declarant or any property owner.

Assessments for fees will commence upon conveyance at the date of closing. Whenever the obligation to pay fees arises after the start of the calendar year, the first year's fees will be prorated to the commencement date for the parcel involved. Fees shall be payable in advance in January of each year. Each property owner shall be responsible for payment of all fees and any costs (including attorney fees) necessary to enforce any violation of these covenants affecting his or her parcel. Failure to pay fees shall be deemed a violation of these covenants. Unpaid fees and costs shall also be a lien and may be foreclosed in the same manner as a mechanics lien.

IN WITNESS WHEREOF, I subscribe ~~their~~ name this 18th day of May, 1994.

Alpine Lakes Ranch, Inc.

W.C. Lehn
Secretary/Treasurer

STATE OF COLORADO }
COUNTY OF Archuleta } ss.

The foregoing instrument was acknowledged before me this 18th day of May, 1994 by W.C. Lehn.

Witness my official hand and seal.



Expires: 8-2-97

Mary Anne Stone
Notary
Address: 818 Rosita St.
Pagosa Springs, CO 81447

EXHIBIT A

TRACT I:

TOWNSHIP 32 NORTH, RANGE 1 WEST, N.M.P.M.

Section 11: S1/2NE1/4, N1/2N1/2SE1/4

Section 12: SW1/4NW1/4, N1/2NW1/4SW1/4, N1/2NE1/4SW1/4, S1/2NE1/4, SE1/4NW1/4, N1/2N1/2SE1/4

TRACT II:

TOWNSHIP 32 NORTH, RANGE 1 EAST, N.M.P.M.

Section 5: SW1/4NE1/4, SE1/4NW1/4, NE1/4SW1/4, NW1/4SE1/4, W1/2W1/2

Section 6: E1/2, Lots 6 and 7, E1/2SW1/4

Section 7: Lots 1, 2 and 3, E1/2NW1/4, NE1/4SW1/4

TOWNSHIP 31 NORTH, RANGE 1 EAST, N.M.P.M.

Section 4: SW1/4NW1/4, NW1/4SW1/4

Section 5: S1/2SE1/4NE1/4, SE1/4SW1/4NE1/4, NE1/4SW1/4, NE1/4SE1/4SW1/4, SE1/4

Section 8: NE1/4, S1/2

Section 16: W1/2SW1/4, NE1/4SW1/4, NW1/4SE1/4

Section 17: NE1/4, E1/2NW1/4, N1/2SE1/4

Section 19: Lots 3 and 4, SE1/4SW1/4, SW1/4SW1/4

Section 20: NE1/4NE1/4, S1/2NW1/4, SW1/4, SW1/4NE1/4, W1/2SE1/4

Section 21: NW1/4NW1/4

Section 29: NW1/4NE1/4, N1/2NW1/4

Section 30: Lots 1, 2 and 3, E1/2NW1/4, N1/2NE1/4

TOWNSHIP 32 NORTH, RANGE 1 WEST, N.M.P.M.

Section 1: E1/2, E1/2W1/2

Section 12: N1/2NE1/4

(legal description continued)

EXHIBIT A continued

TOWNSHIP 31 NORTH, RANGE 1 WEST, N.M.P.M.

Section 14: S1/2SW1/4, SE1/4
Section 15: E1/2SE1/4
Section 22: E1/2NE1/4, S1/2
Section 23: N1/2, NW1/4SW1/4, S1/2SW1/4, SE1/4
Section 24: SW1/4NE1/4, NW1/4NW1/4, S1/2NW1/4, S1/2
Section 25: All
Section 26: All
Section 27: All
Section 34: N1/2NE1/2, S1/2NW1/4
Section 35: E1/2, N1/2NW1/4

LESS AND EXCEPT from Tract II above Colorado State Highway No. 84.

AMENDMENT TO

DECLARATION OF PROTECTIVE COVENANTS

Alpine Lakes Ranch, Inc.

The undersigned, being the owner of real property in Archuleta County described in the Declaration of Protective Covenants for Alpine Lakes Ranch recorded at Reception #1994060632, on May 18, 1994, of the records of Archuleta County, desire to amend said Protective Covenants in Section XVIII. The undersigned republish and redeclare the Declaration of Protective Covenants in their present form as set forth below:

Alpine Lakes Ranch, Inc. the owner of real property situated in the County of Archuleta and State of Colorado, known as Alpine Lakes Ranch and legally described on Exhibit A attached hereto, in order to protect the living environment and preserve the values in Alpine Lakes Ranch, does hereby declare that the land shall be held, leased, sold and conveyed, subject to the covenants, restrictions and provisions hereinafter set forth, and that each covenant, restriction and provision shall inure to and run with the land and shall apply to and bind the successors and assigns of the present owners. The property composing the above mentioned land is made specifically subject to the following described covenants.

I. INTENT: It's the intent of these covenants to protect and enhance the value, desirability and attractiveness of said property, and to prevent the construction of improper or unsuitable improvements. Restrictions are kept to a minimum while keeping in constant focus the right of property owners to enjoy their property in attractive surroundings free of nuisances, undue noise, and danger. Further, it is intended that the natural environment be disturbed as little as possible.

II. PROPERTY OWNERS ASSOCIATION: The Alpine Lakes Ranch Property Owners Association will be operated as per the by-laws of the association.

(a) Members: Every property owner will automatically be a member of the Property Owners Association.

(b) PURPOSE: The purpose of the association is to use its authority, as given in the by-laws:

- (1) To enforce these protective covenants.
- (2) To assess property owners yearly dues. Should any property owner fail to pay assessments when due, the Property Owners Association may file a lien against the owner for collection purposes.
- (3) To provide upkeep and improvements to all non-county roads in Alpine Lakes Ranch.
- (4) To represent all property owners in matters of mutual interest.
- (5) To administer and lease grazing rights.

III. DWELLINGS: No permanent structure shall be built on Alpine Lakes Ranch unless such structure is given prior approval from the Property Owners Association Board. All primary dwellings shall consist of not less than 1,000 square feet of living space. No commercial activity shall be permitted unless approved by the Property Owners Association Board.

IV. SETBACKS: No structure may be erected within one hundred feet of the right-of-way line of any road within Alpine Lakes Ranch, nor within fifty feet of any side or rear line of any parcel unless approved by the Property Owners Association Board.

V. TRASH AND RUBBISH: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and all containers shall be kept in a clean, sanitary condition.

VI. UTILITY EASEMENTS: A ten (10) foot utility easement is hereby set aside on each side of all side and common rear lot lines and a twenty (20) foot utility easement is hereby set aside on the interior side of all exterior lot lines. All future electric and phone lines shall be extended underground, excepting that the Property Owners Association Board may approve overhead lines where the terrain would make the placement of underground lines difficult.

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VIII. ANIMALS: Animals will be allowed on Alpine Lakes Ranch for personal use of parcel owners. Any animals raised for commercial activity must be approved by the Property Owners Association. Commercial feed lots and swine shall be prohibited from Alpine Lakes Ranch.

IX. MOTOR VEHICLES: No motorized vehicle which is either non-operational or non-licensed shall be kept or stored on any parcel, unless said vehicle is kept or stored in a fully enclosed building.

X. TEMPORARY RESIDENCES: A structure of temporary character, recreational vehicle, camper unit, trailer, motorhome, tent or accessory building shall be used on any parcel as a residence. Recreational vehicles, camper units and tents may be used for vacation occupancy for periods not to exceed ninety (90) days in any calendar year.

XI. MOBILE AND MODULAR HOMES: Mobile and modular homes shall not be permitted on any parcel within Alpine Lakes Ranch.

XII. LAND USE: Commercial wood harvesting, mining (including the removal of coal, gravel or rock) and oil or gas production is prohibited. Further subdivision of less than thirty-five acres is prohibited. Any subdivided parcel will be covered by these Covenants and become an automatic member of the Alpine Lakes Ranch Property Owners Association.

XIII. ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant.

XIV. TERMS OF COVENANTS: These covenants and restrictions are to run with the land and shall remain in full force and effect for ten years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years, unless an instrument signed by not less than two-thirds majority of the land owners of the parcels has been recorded, changing said covenants in whole or part.

XV. SEVERABILITY: Validation of any of these covenants or any part thereof by judgment or court order shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

XVI. COUNTY REGULATIONS: To the extent that the applicable county or other governmental regulations, rules, codes, ordinances or laws are more restrictive in their allowable land utilization than these covenants, they shall supersede these covenants and govern at all times.

XVII. COUNTER PARTS: This instrument may be executed in a number of counter parts any one of which may be considered an original.

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Developer does not pay assessments but is responsible for contributing any necessary funds so that any obligation of the Association is met by the Developer until such time as the Developer transfers his interest in and control of the Association.

IN WITNESS WHEREOF, W.F. Leck subscribe their name this 9th day of May, 1994.

Alpine Lakes Ranch, Inc.
W.F. Leck
Secretary/Treasurer

STATE OF COLORADO)

) ss.

COUNTY OF Archuleta)

The foregoing instrument was acknowledged before me this 9th day of May, 1994 by W.F. Leck

Witness my official hand and seal.



Ellen J. Baker
Notary
Address: 2116 N. Spruce St
Colorado Springs 80905

EXHIBIT A

TRACT I:

TOWNSHIP 32 NORTH, RANGE 1 WEST, N.M.P.M.

- Section 11: SW1/2NE1/4, NW1/2NE1/4
Section 12: SW1/4NW1/4, N1/2NW1/4SW1/4, NW1/2NE1/4SW1/4, SW1/2NE1/4, SE1/4NW1/4, NW1/2NE1/4SW1/4

TRACT II:

TOWNSHIP 32 NORTH, RANGE 1 WEST, N.M.P.M.

- Section 5: SW1/4NE1/4, SE1/4NW1/4, NW1/4SW1/4, NW1/4SE1/4, NW1/2NE1/2
Section 6: N1/2, Lots 6 and 7, E1/2SW1/4
Section 7: Lots 1, 2 and 3, E1/2NW1/4, SE1/4SW1/4

TOWNSHIP 33 NORTH, RANGE 1 WEST, N.M.P.M.

- Section 4: SW1/4NW1/4, NW1/4SW1/4
Section 5: SW1/2SE1/4NE1/4, SE1/4SW1/4NE1/4, NW1/4SW1/4, NW1/4SE1/4SW1/4, SE1/4
Section 8: NW1/4, SW1/2
Section 16: NW1/2SW1/4, NW1/4SW1/4, NW1/4SE1/4
Section 17: NW1/4, E1/2NW1/4, NW1/2SE1/4
Section 19: Lots 3 and 4, SE1/4SW1/4, SW1/4SW1/4
Section 20: NW1/4NE1/4, SW1/2NW1/4, SW1/4, SW1/4NE1/4, NW1/2SE1/4
Section 21: NW1/4NW1/4
Section 29: NW1/4NE1/4, NW1/2NW1/4
Section 30: Lots 1, 2 and 3, E1/2NW1/4, NW1/2NE1/4

TOWNSHIP 32 NORTH, RANGE 1 WEST, N.M.P.M.

- Section 1: E1/2, E1/2NE1/2
Section 12: NW1/2NE1/4

TOWNSHIP 33 NORTH, RANGE 1 WEST, N.M.P.M.

- Section 14: SW1/2SW1/4, SE1/4
Section 15: NW1/2SE1/4
Section 22: NW1/2NE1/4, SW1/2
Section 23: NW1/2, NW1/4SW1/4, SW1/2SW1/4, SE1/4
Section 24: SW1/4NE1/4, NW1/4NW1/4, SW1/2NW1/4, SW1/2
Section 25: All
Section 26: All
Section 27: All
Section 34: NW1/2NE1/2, SW1/2NW1/4
Section 35: E1/2, NW1/2NW1/4

LESS AND EXCEPT from Tract II above Colorado State Highway No. 84.

(4)

AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS
for
ALPINE LAKES RANCH, INC.

The undersigned, being the owner of at least two-thirds of the real property in Archuleta County described in the Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. recorded at Reception #1994003532, on May 18, 1994, of the real property records of Archuleta County, Colorado, and the Amendment to Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. recorded at Reception #1994004066, on June 10, 1994 ("Covenants"), of the real property records of Archuleta County, Colorado desires to amend the description of the real property contained in the Covenants as Exhibit "A", as follows:

The original Declaration of Protective Covenants and the Amendment to Declaration of protective Covenants, collectively referred to herein as "Covenants", is hereby changed and amended to exclude all of the real property described on the attached Exhibits B-1, B-2 and B-3 and such property shall be excepted from the application of the Covenants for Alpine Lakes Ranch and such Covenants shall have no force and effect with regard to the described property.

Except as amended hereby, the Declaration of Protective Covenants and the Amendment thereto, is hereby republished and redeclared.

IN WITNESS WHEREOF, W. E. Lehr, Secretary/Treasurer for Alpine Lakes Ranch, Inc. subscribes his name this 21st day of AUGUST, 1995.

ALPINE LAKES RANCH, INC.

W. E. Lehr
W. E. Lehr
Secretary/Treasurer

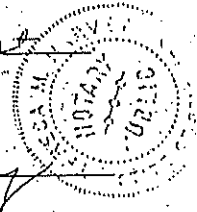
STATE OF COLORADO)
)ss.
COUNTY OF ARCHULETA)

The foregoing instrument was acknowledged before me this 21st day of August, 1995, by W. E. Lehr.

Witness my hand and official seal.

My Commission Expires
February 3, 1999

Jessie A. Harvey
NOTARY PUBLIC



CIVIL ENGINEERING
WATER, SEWER & DRAINAGE
ENGINEERING STUDIES
U. S. MINERAL SURVEYS
WATER RESOURCE STUDIES
LAND AND MINE SURVEYING
DRAWING & REPRODUCTION

RECORDERS NOTE:
PORTIONS OF DOCUMENT
ARE ILLEGIBLE

REGISTERED IN:
COLORADO
NEW MEXICO
UTAH
NEVADA
ARIZONA

DAVIS ENGINEERING SERVICE, Inc.

P. O. BOX 1208
PAGOSA SPRINGS, COLORADO 81447-1208
PHONE 807-284-5055

December 8, 1994

PARCEL 1

Portion of SW1/4 NE1/4 Section 24, T.33 N., R.1 W.
northeasterly of Colorado State Highway No. 84
containing ± 10.03 acres

A parcel of land located in the SW1/4 NE1/4 Section 24, T. 33 N., R. 1 W., N.M.P.M., Archuleta County, Colorado, which parcel is more particularly described by metes and bounds as follows, to-wit: Beginning at the northwest corner of the parcel herein described, which corner is identical with the point of intersection of the northeasterly right of way limit of Colorado State Highway No. 84 and the north line of said SW1/4 NE1/4 Section 24, whence the northwest corner of said SW1/4 NE1/4 Section 24 bears N. 87° 57' 18" W., 275.48 feet distant; thence S. 87° 57' 18" E., 1008.55 feet along the north line of said SW1/4 NE1/4 to the northeast corner thereof, which corner is identical with the northeast corner of the parcel herein described; thence S. 0° 08' 54" W., 935.93 feet along the east line of said SW1/4 NE1/4 Section 24 to its point of intersection with the northeasterly right of way limit of said Highway No. 84, which point of intersection is the southeast corner of the parcel herein described; thence along the northeasterly right of way limit of said Highway No. 84 the following courses and distances: N. 27° 36' 25" W., 186.07 feet; N. 45° 36' 40" W., 400.00 feet; N. 63° 36' 40" W., 210.30 feet and N. 45° 36' 40" W., 619.97 feet to the point of beginning.

The parcel herein above described is subject to any and all existing easements and/or rights of way of whatsoever nature.

This description was prepared by David L. Maley, a duly registered land surveyor in the State of Colorado, Certificate Number 23894.



EXHIBIT D-1

Rec # 1995006636
Page 2 of 4

9/21/95 11:00 AM

Archuleta County, CO
June Madrid, Recorder

CIVIL ENGINEERING
WATER, SEWER & DRAINAGE
ENGINEERING STUDIES
U. S. MINERAL SURVEYS
WATER RESOURCE STUDIES
LAND AND MIN. SURVEYING
DRAFTING & REPRODUCTION

RECORDERS NOTE
PORTIONS OF DOCUMENT
ARE ILLEGIBLE

REGISTERED IN:
COLORADO
NEW MEXICO
UTAH
NEVADA
ARIZONA

DAVIS ENGINEERING SERVICE, Inc.

P. O. BOX 1200
PASOSA SPRINGS, COLORADO 81147-1200
PHONE 803-244-9055

December 8, 1994

PARCEL 2

Portion of NE1/4 SE1/4 Section 24, T.33 N., R.1 W.
and NW1/4 SW1/4 Section 19, T.33 N., R.1 E.
northeasterly of Colorado State Highway No. 84
containing ± 29.61 acres

A parcel of land located in the NE1/4 SE1/4 Section 24, T. 33 N., R. 1 W., and the NW1/4 SW1/4 Section 19, T. 33 N., R. 1 E., N.M.P.M., Archuleta County, Colorado, which parcel is more particularly described as follows, to-wit: Beginning at the northwest corner of the parcel herein described, which corner is identical with the point of intersection of the northeasterly right of way limit of Colorado State Highway No. 84 and the north line of said NE1/4 SE1/4 Section 24, whence the northwest corner of said NE1/4 SE1/4 Section 24 bears N. 88° 56' 48" W., 393.27 feet distant; thence S. 88° 56' 48" E., 891.93 feet along the north line of said NE1/4 SE1/4 Section 24 to the northeast corner thereof, which corner is identical with the northwest corner of said NW1/4 SW1/4 Section 19; thence N. 89° 03' 00" E., 1072.04 feet along the north line of said NW1/4 SW1/4 Section 19 to the northeast corner thereof, which corner is identical with the northeast corner of the parcel herein described; thence S. 0° 29' 16" E., 1146.89 feet along the east line of said NW1/4 SW1/4 Section 19 to its point of intersection with the northeasterly right of way limit of said Highway No. 84, which point of intersection is the southeast corner of the parcel herein described; thence northwesterly along the northeasterly right of way limit of said Highway No. 84, the following courses and distances: 141.6 feet on the arc of a curve to the right, having a radius of 2805.00 feet, the long chord of which curve bears N. 67° 07' 39" W., 141.60 feet; N. 85° 40' 50" W., 987.20 feet; 982.2 feet on the arc of a curve to the right, having a radius of 2806.00 feet, the long chord of which curve bears N. 55° 42' 03" W., 977.22 feet and N. 45° 36' 40" W., 190.42 feet to the point of beginning.

The parcel herein above described is subject to any and all existing easements and/or rights of way of whatsoever nature.

This description was prepared by David L. Maley, a duly registered land surveyor in the State of Colorado, Certificate Number 23894.

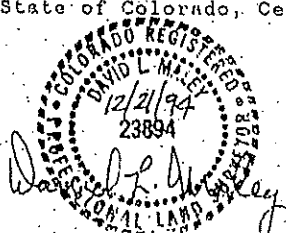


EXHIBIT B-2

Rec # 1995006636
Page 3 of 4

5/21/95 11:00 AM

Archuleta County, CO
June Madrid, Recorder

CIVIL ENGINEERING
WATER, SEWER & DRAINAGE
ENGINEERING STUDIES
U. S. MINERAL SURVEYS
WATER RESOURCE STUDIES
LAND AND MINE SURVEYING
DRAFTING & REPRODUCTION

RECORDERS NOTE
PORTIONS OF DOCUMENT
ARE ILLEGIBLE

REGISTERED IN:
COLORADO
NEW MEXICO
UTAH
NEVADA
ARIZONA

DAVIS ENGINEERING SERVICE, Inc.

P. O. BOX 1206
PAGOSA SPRINGS, COLORADO 81147-1206
PHONE 303-264-8093

December 8, 1994

PARCEL 3

Portion of SE1/4 SW1/4 and the SW1/4 SE1/4
Section 19, T.33 N., R.1 E.
northerly of Colorado State Highway No. 84
containing \pm 1.26 acres

A parcel of land located in the SE1/4 SW1/4 and the SW1/4 SE1/4 Section 19, T. 33 N., R. 1 E., N.M.P.M., Archuleta County, Colorado, which parcel is more particularly described as follows, to-wit: Beginning at the west corner of the parcel herein described, which corner is identical with the point of intersection of the northerly right of way limit of Colorado State Highway No. 84 and the north line of said SE1/4 SW1/4 Section 19, whence the northwest corner of said SE1/4 SW1/4 Section 19 bears S. 88° 37' 44" W., 544.26 feet distant; thence N. 88° 37' 44" E., 806.34 feet along the north line of said SE1/4 SW1/4 Section 19 to the northeast corner thereof, which corner is identical with the northwest corner of said SW1/4 SE1/4 Section 19; thence N. 88° 59' 06" E., 971.84 feet along the north line of said SW1/4 SE1/4 Section 19 to its point of intersection of the northerly right of way limit of said Highway No. 84, which point of intersection is identical with the east corner of the parcel herein described; thence westerly along the northerly right of way limit of said Highway No. 84 the following courses and distances: S. 86° 19' 10" W., 1120.91 feet and 661.7 feet along the arc of a curve to the right, having a radius of 2805.00 feet, the long chord of which curve bears N. 86° 55' 20" W., 680.15 feet to the point of beginning.

The parcel herein above described is subject to any and all existing easements and/or rights of way of whatsoever nature.

This description was prepared by David L. Maley, a duly registered land surveyor in the State of Colorado, Certificate Number 23894.

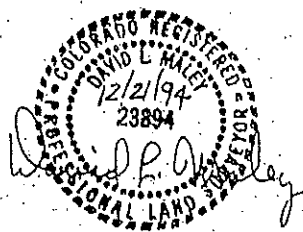


EXHIBIT B-3

Rec #: 1995006636
Page 4 of 4

9/21/95 11:00 AM

Archuleta County, CO
June Madrid, Recorder

CIVIL & MINING ENGINEERING
WATER, SEWER & DRAINAGE
ENGINEERING STUDIES
U.S. MINERAL SURVEYS
WATER RESOURCE STUDIES
LAND AND MINE SURVEYING
DRAWING & REPRODUCTION

DAVIS ENGINEERING SERVICE, Inc.
195 SOUTH SEVENTH STREET - P.O. BOX 1299
FACSIMILE 303.437.1299
PUEBLO, COLORADO 81147-1299
PHONEFAX 970.254.5055

REGISTERED IN
COLORADO
NEW MEXICO
UTAH
NEVADA
ARIZONA

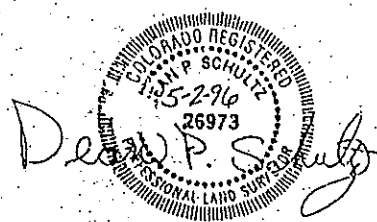
MAY 2, 1996
LEGAL DESCRIPTION
ALPINE LAKES RANCH PHASE 3
(10.78 ACRE TRACT WHICH EXCLUDES COUNTY ROAD)

A tract of land located in the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4) and the North Half of the Northwest Quarter of the Southeast Quarter (N1/2 NW1/4 SE1/4) of Section 11, Township 32 North, Range 1 West, New Mexico Principal Meridian, Archuleta County, Colorado, being more particularly described as follows, to-wit:

BEGINNING at the southwest corner of said N1/2 NW1/4 SE1/4 of Section 11;
thence N.00°16'46"W., 1558.30 feet along the west line of said N1/2 NW1/4 SE1/4 and SW1/4 NE1/4 of Section 11 to the westerly right of way limits of Archuleta County Road No. 359 (60 foot right of way);
thence S.49°40'13"E., 293.08 feet along said westerly right of way;
thence 347.56 feet along said westerly right of way on the arc of a curve to the right having a radius of 390.00 feet, the long chord of which curve bears S.24°08'24"E., 336.18 feet;
thence S.01°23'26"W., 232.36 feet along said westerly right of way;
thence S.03°35'56"W., 727.10 feet along said westerly right of way;
thence 101.33 feet along said westerly right of way on the arc of a curve to the left having a radius of 560.00 feet, the long chord of which curve bears S.01°35'06"E., 101.19 feet to a point on the south line of said N1/2 NW1/4 SE1/4 of Section 11;
thence S.89°29'20"W., 304.84 feet along said south line of the N1/2 NW1/4 SE1/4 of Section 11 to the POINT OF BEGINNING.

The above and foregoing tract is subject to any and all existing easements and/or rights of way of whatsoever nature.

Prepared by Deann P. Schultz
Colorado Certificate No. PLS 26973



Exhibit

n

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2 of 2 R 11.00 D 0.00 N 0.00 ARCHULETA COUNTY

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1 of 178

DCC

5/17/2004 3:08:00 PM
R \$891.00 D \$0.00

June Madrid
Archuleta County, CO

**THIRD AMENDMENT TO DECLARATION OF PROTECTIVE
COVENANTS FOR ALPINE LAKES RANCH, INC.**

This Third Amendment Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. was adopted at a special meeting of the Members of the Alpine Lakes Ranch Property Owners Association to be effective May 18, 2004. The original Declaration of Protective Covenants for Alpine Lakes Ranch was recorded on May 18, 1994, at Reception No. 1994003532, of the real property records of the Archuleta County Clerk and Recorder in Colorado. On June 10, 1994 the First Amendment to the Declaration of Protective Covenants was filed at Reception No. 1994004066, and the Second Amendment to the Declaration of Protective Covenants was filed on September 21, 1995, at Reception No. 1995006636.

The Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. is hereby amended effective May 18, 2004, to add the following additional covenant to be designated as Article XI(A). The new amendment, as adopted, reads as follows:

ARTICLE XI(A). OCCUPANCY DURING BUILDING PERMIT PROCESS: No temporary residential use of any type of recreational vehicle, camping unit, trailer, tent, yurt or other building or unit that does not have a permanent foundation shall be allowed on any vacant parcel, except as found in Article X. Upon Property Owners Association Board approval, and upon the issuance of a building permit from Archuleta County Building Department, a temporary unit, recreational vehicle, camper unit, trailer, tent, yurt or other structure not attached to a foundation may be housed on the said parcel within Alpine Lakes Ranch during the building process. However, upon the expiration of twelve (12) months from issuance of the building permit and approval by the Board of Officers/Directors of Alpine Lakes Ranch Property Owners Association, Inc., any such temporary structure, recreational vehicle, camper unit, trailer, tent, yurt or other type of temporary unit not attached to a permanent foundation shall be removed after the said year period, unless extended by the Board of Officers/Directors for up to six (6) additional months. In that event, no structure shall remain for a period of more than eighteen (18) months. Property owners who have completed a permanent residence will be allowed to keep recreational vehicles and travel trailers on their property as long as they are not used by anyone as a permanent residence as stated in Article X of these covenants.

Rtn: Jerry Venn
POB 246
Pagosa Spgs CO 81147

5/17/2004 3:08:00 PM June Madrid
DCC R \$891.00 D \$0.00 Archuleta Counrv. CO

**Alpine Lakes Ranch Property
Owners Association, Inc.**

By Margie Richter
Margie Richter, President

STATE OF COLORADO }
COUNTY OF ARCHULETA } ss.

The foregoing instrument was acknowledged before me this 17th day of May, 2004, by Margie Richter, President, Alpine Lakes Ranch Property Owners Association.

Witness my hand and official seal.
My commission expires: 10-16-04

Karen I Reynolds
Notary Public
PO Box 246
Passaic Springs, CO 81147
Address



My Commission Expires 10/16/2004

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5/17/2004 3:08:00 PM

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D \$0.00

June Madrid
Archuleta County, COCERTIFICATION

I, Margie Richter, the duly elected and acting President of the Alpine Lakes Ranch Property Owners Association hereby certify that at a special meeting of the Alpine Lakes Ranch Property Owners Association on April 10, 2004, the Members approved a proposed amendment adding a new covenant to the Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. A copy of the amendment to which this certification is attached is designated Third Amendment to Declaration of Protective Covenants for Alpine Lakes Ranch, Inc.

I further hereby certify that as of April 10, 2004, there were 198 land owners of parcels in Alpine Lakes Ranch and that the amendment required a 2/3 majority vote of the landowners of the parcels in order to be adopted, to wit: 132 votes. The final tally for the new amendment which is designated Article XI (A), was as follows:

Yes 132 votes

No 35 votes

The proposed covenant change having received the requisite number of votes was duly adopted. Filed simultaneously with this certification and Third Amendment are the originals of all signed ballots and accompanying signed proxies cast at the special meeting on this Third Amendment.

This third amendment shall become effective on March 18, 2004, the tenth anniversary of the original Declaration of Protective Covenants for Alpine Lakes Ranch which was recorded at Reception No. 1994003532, on May 18, 1994.

Margie Richter
Margie Richter

STATE OF COLORADO }
COUNTY OF ARCHULETA } ss.

The foregoing Certification was acknowledged before me this 17th day of May, 2004, by Margie Richter, President Alpine Lakes Ranch Property Owners Association.

Witness my hand and official seal.

My commission expires: 0-16-04



Karen Reynolds
Notary Public
PO Box 246
Pagosa Springs, CO
Address 81147

My Commission Expires 10/16/2004

1

pages 4-178 are individually signed ballots

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1 of 4

5/20/2004 1:01:00 PM
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June Madrid

(4)

**SUPPLEMENT TO THIRD AMENDMENT TO DECLARATION OF
PROTECTIVE COVENANTS FOR ALPINE LAKES RANCH, INC.**

On May 17, 2004, the Third Amendment to Declaration of Protective Covenants for Alpine Lakes Ranch, Inc. was recorded at Reception No. 2040427 of the real property records of the Archuleta County Clerk and Recorder in Colorado. Attached to the Third Amendment was a Certification signed by Margie Richter the duly elected and acting President of the Alpine Lakes Ranch Property Owners Association certifying to the adoption of the Third Amendment by the requisite 2/3 majority vote of the land owners of the parcels in Alpine Lakes Ranch.

Filed simultaneously with the Third Amendment and the Certification attached thereto were the originals of all signed ballots and accompanying signed proxies cast at the special meeting on the vote on the third amendment.

Included with the ballots and proxies was the ballot of Member Mont Muldrow, section/tract number CP201, who voted one tract vote and eight proxy votes. Following the count of the vote by the official tellers and the audit of the vote and a review of Muldrow's ballot by the Board of Directors of the Property Owners Association it was determined that only four of the eight proxies cast by Muldrow were valid votes. Those four votes were assigned to Muldrow by Member LaWana DeWees under her authority, pursuant to the proxies that she held, to designate a substitute proxy.

Attached to this supplement is an affidavit signed by LaWana DeWees confirming that she assigned in writing the four proxies given to her to Mont Muldrow.

This affidavit is part of the record of balloting at the April 10, 2004, special meeting of the Alpine Lakes Ranch Property Owners Association at which the Third Amendment was adopted.

IN WITNESS WHEREOF, I have subscribed my name this 20th day of May, 2004.

Alpine Lakes Ranch Property
Owners Association, Inc.

By Margie Richter
Margie Richter, President

20404389
2 of 4

5/20/2004 1:01:00 PM June Madrid
DCC R \$21.00 D \$0.00 Archuleta County, CO

STATE OF COLORADO }
COUNTY OF ARCHULETA } ss.

The foregoing instrument was acknowledged before me this 20th day of May, 2004, by Margie Richter, President, Alpine Lakes Ranch Property Owners Association.

Witness my hand and official seal.
My commission expires: 10-16-04



My Commission Expires 10/16/2004

Karen Reynolds
Notary Public
PO Box 246
Pagosa Springs, CO
Address 81147

Return to:

Jerry F. Venn
Attorney at Law
PO Box 246
Pagosa Springs, CO 81147

AFFIDAVIT

STATE OF COLORADO }
 }ss.
COUNTY OF ARCHULETA }

I, LaWana DeWees, being first duly cautioned and sworn, depose and state as follows:

1. I am a member of the Alpine Lakes Ranch Property Owners Association.
2. On April 10, 2004, the Alpine Lakes Ranch Property Owners Association held a special meeting for the purpose of voting on certain proposed changes and additions to the Declaration of Protective Covenants for Alpine Lakes Ranch, Inc.
3. On the morning of the election I arrived at the balloting place at approximately 7:00 a.m. for registration. I was assisting with registration and was seated at a table at the polling place. There were four of us at the table working on registration.
4. I arrived that morning with four proxies given to me by David Grad, Carol Harper, Randy and Linda Brown, and Jack and Suzanne Coffman. I also had three proxies that had been given to me by my husband Robert DeWees and assigned to me by Robert by a written assignment dated April 4, 2004.
5. Before the voting started, I had to leave the meeting and was not able to cast the three proxies assigned to me by my husband Robert. Those proxies were from L. Robert Duffy, Ron Chanslor, and Bernie Bowden. Before leaving I signed a written assignment of my four proxies from Grad, Harper, Browns and Coffmans to Mont Muldrow, another member of the association. It was a written assignment form just like the one given to me by my husband Robert. When I left the voting place, I left my ballot, the written assignment to Mont Muldrow, the written assignment from my husband and all seven proxies on the table where I was working to be given to Mont Muldrow. I did not give Mont Muldrow a written proxy to vote my own ballot.


LaWana DeWees

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4 of 4

5/20/2004 1:01:00 PM June Madrid
DCC R \$21.00 D \$0.00 Archuleta County, CO

Sworn to before me and subscribed in my presence this 18th day of May,
2004.

Witness my hand and official seal.
My commission expires: 10-16-04



My Commission Expires 10/16/2004

Karen Reynolds
Notary Public
PO Box 246
Address
PAGOSA SPRINGS, CO
81147

Return To:

Jerry F. Venn
Attorney at Law
PO Box 246
Pagosa Springs, CO 81147