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**FIRST AMENDMENT TO THE AMENDED  
AND RESTATED DECLARATION  
OF COVENANTS, CONDITIONS AND  
RESTRICTIONS OF  
THE HOMESTEAD**

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS dated July 1, 1996 is by WARNER PROPERTIES, INC., a Colorado corporation, ("WPI") and WARNER DEVELOPMENTS, INC., a Colorado corporation, ("WDI").

**R E C I T A L S**

HOMESTEAD RANCH DEVELOPMENT CORP., a Colorado corporation, ("HRD") executed and caused to be recorded on October 1, 1984, in Book 396 at Page 54, the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Homestead (the "Declaration") whereby certain restrictions and limitations were imposed upon real property more particularly described therein. By instrument dated July 13, 1995, and recorded July 21, 1995, in Book 671 at Page 676, WPI as successor and interest to HRD and the Owners consented to the annexation of the real property described in Exhibit A attached hereto and made a part hereof ("Filing No. 2"). WDI, as the record and beneficial owner of Filing No. 2, by instrument dated March 29, 1996, and recorded April 30, 1996, in Book 693 at Page 462, subjected Filing No. 2 to Planned Unit Development Guidelines.

WDI and WPI desire to subject Filing No. 2 to the provisions of the Declaration. All recording references herein are to the real property records of Eagle County, Colorado. Certain capitalized terms used in this First Amendment shall have the same meaning as when used in the Declaration.

**A M E N D M E N T**

1. WDI and WPI hereby subject Filing No. 2 to Articles III, IV, V, VI, VII, VIII and Sections 9.1, 9.2, 9.3, 9.5, 9.6 and 9.7 of Article IX of the Declaration.

2. In the event any of the provisions of this First Amendment shall in any way conflict with the provisions of the Planned Unit Development Guidelines, the provisions of the Planned Unit Development Guidelines shall govern.

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3. In the event any of the provisions of this First Amendment shall in any way conflict with the provisions of the Declaration, the provisions of this First Amendment shall control. Except as herein specified, the Declaration and all terms and conditions thereof shall remain in full force and effect and are hereby ratified and confirmed.

EXECUTED as of the date first set forth above.

WARNER DEVELOPMENTS, INC., a Colorado corporation

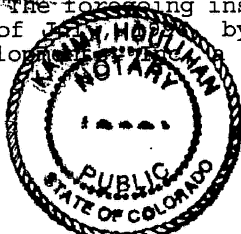
[Signature]  
Robert Warner, Jr., President

WARNER PROPERTIES, INC., a Colorado corporation

[Signature]  
Robert Warner, Jr., President

STATE OF COLORADO )  
                                  ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 1st day of July, 1996, by Robert Warner, Jr. as President of Warner Developments, Inc., a Colorado corporation.

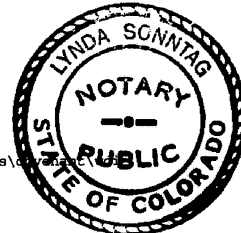


Witness my hand and official seal.

[Signature]  
Notary Public  
My commission expires: 2/8/99

STATE OF COLORADO )  
                                  ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 1st day of July, 1996, by Robert Warner, Jr. as President of Warner Properties, Inc, a Colorado corporation.



My Commission Expires 5-14-97

Witness my hand and official seal.

[Signature]  
Notary Public  
My commission expires:

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**EXHIBIT "A"**

Township 5 South, Range 82 West of the 6th P.M.

Section 8: E1/2 NE1/4, E1/2 SE1/4

Section 9: W1/2 NW1/4, SE1/4 NW1/4, NW1/4 SW1/4,  
SW1/4 NE1/4, N1/2 SE1/4, SE1/4 SE1/4

Section 10: NW1/4 SW1/4

Eagle County, Colorado

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