

When recorded, return to:
M. Craig Haase
1622 Eagle Hill Road
Gunnison, CO 81230

**FOURTH AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS
OF
EAGLE RIDGE RANCH**

THIS FOURTH AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS OF EAGLE RIDGE RANCH is executed effective the 27th day of May, 2006 by the Eagle Ridge Ranch Homeowner's Association (the "Association"), a Colorado non-profit corporation as follows:

1. FACTS AND PURPOSES.

1.1. The Declaration of Protective Covenants of Eagle Ridge Ranch was recorded March 16, 1994 in Book 742 at page 243 of the real property records of Gunnison County, Colorado. The first Amendment to the Declaration of Protective Covenants was recorded January 19, 2000 at Reception No. 499358 of the real property records of Gunnison County, Colorado ("First Amendment"). The Second Amendment to the Declaration of Protective Covenants was recorded February 7, 2001 at Reception No. 508509 of the real property records of Gunnison County, Colorado ("Second Amendment"). The Third Amendment to the Declaration of Protective Covenants was recorded March 1, 2002 at Reception No. 518531 of the real property records of Gunnison County, Colorado ("Third Amendment"). The Declaration of Protective Covenants, as amended by the First, Second, and Third Amendments, together with this Fourth Amendment, are collectively referred to as the "Declaration."

1.2. The Declaration encumbers certain real property in Gunnison County, Colorado, more particularly described therein.

1.3. Pursuant to Section 13.2 of the Declaration and C.R.S. §38-33.3-217(5), on May 27, 2006, at the regularly noticed annual meeting of the Association at which a quorum was present, the members of the Association amended Article 10 of the Declaration by a vote of 12 out of 15 of the owners of Homesteads (the members of the Association), with one owner of three Homesteads not present or represented by proxy. Said vote constituted more than Sixty-seven percent (67%) of all eligible votes of the Association in accordance with C.R.S. §38-33.3-217(1) (statutorily amending Section 13.2 of the Declaration) and was sufficient under said statutorily amended Section 13.2 of the Declaration to amend the Declaration as provided in this Fourth Amendment.

1.4. Accordingly, the Association amends the Declaration as set forth herein.

2. AMENDMENT OF ARTICLE 10 OF THE DECLARATION. Effective as of May 27, 2006, Article 10 of the Declaration is amended to include a new Section 10.10, to read as follows:

Section 10.10 Transfer of Ownership Fees and Costs. At or before the time a Homestead, or any interest therein, is transferred by an owner, irrespective of whether such transfer is to or among persons or entities related to such owner, the transferring owner ("transferor") shall pay to the Association, either prior to the actual date of the transfer or at the time of actual transfer, the fees and costs set forth in this Section 10.10, as applicable, to defray the administrative costs incurred by the Association in documenting the transfer to the new owner ("transferee"). Payment of such fees and costs may be made through an escrow established for such purpose.

10.10.1 Regulating Document Fee. The transferor shall pay to the Association a fee of \$150.00, following receipt of which the Association shall promptly deliver to the transferee one

copy of the regulating documents of the Association. Such regulating documents include without limitation the Declaration, Conservation Land Covenant of Eagle Ridge Ranch, Design Guidelines of Eagle Ridge Ranch, Rules and Regulations of Eagle Ridge Ranch, Articles of Incorporation of the Association, and By-laws of the Association, together with any amendments to such regulating documents, as well as a copy of the latest annual financial statement and budget of the Association.

10.10.2 Transfer Fee. The transferor shall pay to the Association a fee of \$150.00 which is intended to defray the costs and expenses incurred by the Association for any attorney fees and other costs of canceling the transferor's membership certificate in the Association and issuing a new certificate to the transferee. If the transferor is unable to deliver to the Association the transferor's duly endorsed membership certificate in the Association for cancellation, then the transferor shall be required to pay to the Association an additional fee of \$100.00 so the Association can assure that the transferor has the proper affidavits prepared, signed and delivered into escrow which are sufficient to permit the Association to cancel the transferor's lost membership certificate and issue a new membership certificate to the transferee.

10.10.3 Surrounding Area Lease Assignment. If applicable, the transferor shall pay to the Association a fee of \$100.00 for the preparation, execution by the transferor, and recording of an assignment of a Surrounding Area lease.

The Association shall not recognize any change of ownership in a Homestead, membership in the Association, or assignment of a Surrounding Area lease until the appropriate fees, as set forth in this Section 10.10, have been received by the Association and all appropriate documentation to be signed by the transferor and transferee pertaining to the transfer of interests has been fully executed, delivered and, where appropriate, recorded either directly or through the escrow proceedings, and the Association has received the original, if applicable, or a true and correct copy thereof.

IN WITNESS WHEREOF, the undersigned officers of the Association have executed, certified and attested to this Fourth Amendment to the Declaration of Protective Covenants of Eagle Ridge Ranch effective as of May 27, 2006.

EAGLE RIDGE RANCH HOMEOWNER'S ASSOCIATION, a Colorado non-profit corporation

By: _____
M. Craig Haase, President

ATTEST:

By: _____
C. Terrence Dolan, Secretary

STATE OF COLORADO)
)ss.
COUNTY OF GUNNISON)

The foregoing was acknowledged before me this ____ day of _____, 2006, by M. Craig Haase, as President of Eagle Ridge Ranch Homeowner's Association, a Colorado non-profit corporation.

Witness my hand and official seal.
My commission expires:

Notary Public

STATE OF OKLAHOMA)
)ss.
COUNTY OF _____)

The foregoing was acknowledged before me this ____ day of _____, 2006, by C. Terrence Dolan, as Secretary of Eagle Ridge Ranch Homeowner's Association, a Colorado non-profit corporation.

Witness my hand and official seal.
My commission expires:

Notary Public