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**SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS  
OF  
EAST RIVER RANCHES**

Garland Properties, Inc., a Colorado corporation ("Declarant"), being the Declarant of East River Ranches, a common interest community, and being record owner of more than 67% of the Lots of East River Ranches, hereby amends the Declaration of Protective Covenants of East River Ranches, recorded in the records of the Clerk and Recorder of Gunnison County on July 9, 1997, Reception No. 476685 ("Declaration"), which was subsequently revised by Amendment recorded August 25, 1997, Reception No. 477821 ("First Amendment"). In the event of a conflict between this Second Amendment to Declaration of Protective Covenants of East River Ranches and the Declaration or the First Amendment, the provisions of this Second Amendment shall control.

Article 1, Section 5 is amended to dedicate the South Ranch Road as located on the Plat on Development Rights Nos. 7 and 8, pursuant to the same terms of dedication in that original Section, except that the right is reserved to Declarant, for so long as Declarant owns such Development Rights, to vacate that same portion of the road should the Owner of Development Rights 9 and 10 (or any Lot created out of such Development Rights) consent.

Article 7, Section 1 is amended to provide that should Declarant create Lots of 35 or more acres out of Development Rights Nos. 7 and 8, Declarant may elect upon the filing of the document creating such Lots to reestablish, in whole or in part, the fishing easement and right to access and fish the East River within such Lots as originally set forth in the original Declaration, Reception No. 476685, at Article 7, Section 1, and the Owners of any such Lots shall have the right to use the fishing easement and right to access and fish the East River as set forth in this Section.

Article 7, Section 5 is amended to provide that should Declarant create Lots of 35 or more acres out of Development Rights Nos. 7 and 8, Declarant may elect upon the filing of the document creating such Lots to reestablish, in whole or in part, the fishing easement and right to access and fish any of the fishable ponds, ditches, and streams within such Lots as originally set forth in the original Declaration, Reception No. 476685, at Article 7, Section 5, and the Owners of any such Lots shall have the right to use the fishing easement and right to access and fish any of the fishable ponds, ditches, and streams within the Property as set forth in this Section.

Declarant hereby vacates the 20-foot reserved easement across Development Rights Nos. 7 through 10, as such Reserved Easement is set forth on the Plat.

Declarant hereby removes Development Rights Nos. 9 and 10 and the property included in Development Rights Nos. 9 and 10 as set forth on the Plat from the Common Interest Community of East River Ranches. The property included in and consisting of Development Rights Nos. 9 and 10 is hereby released from all assessments, covenants,

restrictions, terms, conditions, and covenants in the Declaration, the First Amendment, and the Plat, except for that part of the 20-foot utility easement on the northerly 20 feet of Development Right No. 9, which shall remain in effect. Notwithstanding the fact that the land consisting of Development Rights Nos. 9 and 10 is no longer a part of the East River Ranches, the land consisting of Development Rights Nos. 9 and 10 may be described with reference to the Plat. The owner(s) of the land consisting of or contained in Development Rights Nos. 9 and 10 may further subdivide that land, except that such land may only be further subdivided into parcels of land at least 35 acres in size. No more than one single family residence (plus guest or caretaker's house/unit) may be built on any such parcel or on Development Rights Nos. 7 or 8.

Article 15, Section 2 is amended to provide that Declarant may remove unilaterally Development Rights Nos. 7-8 from the common interest community of East River Ranches, and to release Development Rights Nos. 7-8 from any covenants, terms, conditions, or restrictions imposed on such area by the Declaration or Plat, except those easements in place on such property and necessary for the benefit of the remainder of East River Ranches or which have been previously granted to other property owners. Notwithstanding the ability of Declarant to remove Development Rights Nos. 7-8 from East River Ranches or any of the covenants, terms, conditions, or restrictions of the Declaration or Plat of East River Ranches, the land covered by Development Rights Nos. 7-8 may only be further subdivided into parcels of land at least 35 acres in size. No more than one single family residence (plus guest or caretaker's house/unit) may be built on any such parcel.

No provision of this Second Amendment to Declaration of Protective Covenants of East River Ranches, or the prohibition against moving the Building Site of Lot 6 in the First Amendment, shall be modified without the prior written approval of the owner(s) of Development Rights Nos. 9 and 10.

If any legal action is commenced or maintained in Court, whether in law or in equity, as to the interpretation, enforcement, construction or the determination of the rights and duties arising from this Second Amendment or any document provided for herein or relating hereto, the prevailing party in any such action shall be entitled to recover reasonable attorney fees together with all reasonable costs and expenses incurred.

Executed this 9th day of October, 1997.



Garland Properties, Inc.  
a Colorado corporation

By: *Gary F. Garland*  
Gary F. Garland, President



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East River Ranches Homeowners' Association, Inc.  
a Colorado nonprofit corporation

By: *Gary F. Garland*  
Gary F. Garland, President

STATE OF COLORADO            )  
  ) ss.  
County of Gunnison            )

This Amendment to Declaration of Protective Covenants was acknowledged before me this 9th day of October, 1997, by Gary F. Garland, as President of Garland Properties, Inc., a Colorado corporation, and as President of East River Ranches Homeowners' Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal  
My Commission expires: 3-23-99

[SEAL]



*Cheri L. Moyer*  
Notary Public