

SECOND AMENDMENT TO  
DECLARATION OF PROTECTIVE COVENANTS  
FOR  
HIDDEN RIVER RANCH

THIS SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR HIDDEN RIVER RANCH is executed with an effective date of the 20th day of August, 1998, by the Owners of not less than 75% or more of the Ranch Sites as follows:

1. AMENDMENT. The Declaration of Protective Covenants for Hidden River Ranch recorded October 23, 1996 in Book 792 at page 794, and amended by document recorded March 4, 1998 at Reception No. 482145, both of the records of Gunnison County, Colorado, are amended as hereafter set forth.

2. SECTION 2.7 "BUILDING SITE" OR "BUILDING ENVELOPE". Section 2.7 "Building Site" or "Building Envelope" is amended to read in its entirety as follows:

Section 2.7 "Building Site" or "Building Envelope" shall mean the site, envelope or area within a Ranch Site where the Buildings and other Improvements shall be located within a Ranch Site (except only a stable or Barn within a designated Horse Pasture) and as set forth on the Plat of Hidden River Ranch. Notwithstanding the above and foregoing, any portion of Ranch Site 13 can constitute a Building Site and may be utilized for the construction and location of Buildings and Improvements, including the Family Residence, Garage, Caretaker Living Unit, a Barn or Barns, corrals, pens, riding arena and any other usage necessary or incidental to the use of Ranch Site 13 for a residence, Barn, stables, and any equestrian operation and any recreational activity.

3. FULL FORCE AND EFFECT. Except only as above amended, the Declaration of Protective Covenants for Hidden River Ranch remain in full force and effect.

4. RIGHT TO AMEND. The undersigned execute this Second Amendment to Declaration of Protective Covenants for Hidden River Ranch in accordance with Section 13.2 of the Declaration of Protective Covenants for Hidden River Ranch.

5. PURPOSE OF AMENDMENT. The purpose of this Amendment is to enable the owner of Ranch Site 13 to convert the existing Barn on Ranch Site 13 into a residence on that Ranch Site.

6. COUNTERPARTS. This Second Amendment to Declaration of Protective Covenants for Hidden River Ranch may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement, document or instrument.

493210 05/19/1999 04:42P 543  
2 of 5 R 26.00 D 0.00 N 0.00 Gunnison County

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment to Declaration of Protective Covenants for Hidden River Ranch the effective date first above written.

*[Handwritten signature]*

Alfred W. Pinkerton  
RANCH SITE 1

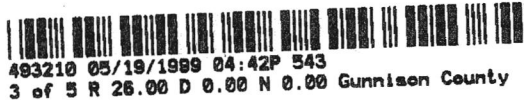
STATE OF NEW MEXICO )  
 )ss.  
County of SANTA FE )

The foregoing was acknowledged before me this 25 day of AUG, 1998, by Alfred W. Pinkerton.

Witness my hand and official seal.  
My commission expires: APRIL 15, 1999



*[Handwritten signature]*  
Notary Public



IN WITNESS WHEREOF, the undersigned have executed this Second Amendment to Declaration of Protective Covenants for Hidden River Ranch the effective date first above written.

Graydon H. Laughbaum Jr.  
Graydon H. Laughbaum, Jr.

Nancy J. Laughbaum  
Nancy J. Laughbaum  
RANCH SITES 2 and 3

STATE OF Colorado )  
                                  )ss.  
County of Gunnison )

The foregoing was acknowledged before me this 27<sup>th</sup> day of August, 1998, by Graydon H. Laughbaum, Jr. and Nancy J. Laughbaum.

Witness my hand and official seal.  
My commission expires: \_\_\_\_\_

**My Commission Expires July 30, 2002**

Madeline M. Frost  
Notary Public





493210 05/19/1999 04:42P 543  
4 of 5 R 26.00 D 0.00 N 0.00 Gunnison County

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment to Declaration of Protective Covenants for Hidden River Ranch the effective date first above written.

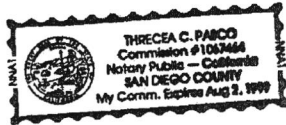
*James F. Bolt*

James F. Bolt  
RANCH SITE 4

STATE OF CALIFORNIA )  
                                          )ss.  
County of SAN DIEGO )

The foregoing was acknowledged before me this 26<sup>th</sup> day of August, 1998, by James F. Bolt.

Witness my hand and official seal.  
My commission expires: 8/2/99



*Threcca C. Paro*

Notary Public

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment to Declaration of Protective Covenants for Hidden River Ranch the effective date first above written.

HENRICHSEN, INC., a Nevada corporation

By: Don E. Henrichsen  
Don E. Henrichsen, President

PSZ, INC., a Nevada corporation

By: Phyllis Hollander  
Phyllis Hollander, President  
RANCH SITES 8 through 16

STATE OF Arizona )  
County of Maricopa )ss.



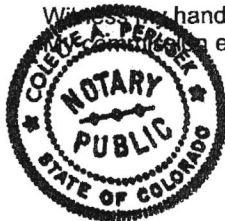
The foregoing was acknowledged before me this 27 day of August, 1998, by Don E. Henrichsen as President of Henrichsen, Inc., a Nevada corporation.

Witness my hand and official seal.  
My commission expires: 4-30-2002

Dorothy Legel  
Notary Public

STATE OF Colorado )  
County of Gunnison )ss.

The foregoing was acknowledged before me this 31 day of August, 1998, by Phyllis Hollander as President of PSZ, Inc., a Nevada corporation.



Witness my hand and official seal.  
My commission expires: August 29, 1999  
Colette A. Perusek  
Notary Public