

AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS
FOR
HIDDEN RIVER RANCH

THIS AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR HIDDEN RIVER RANCH is executed with an effective date of the 27th day of August, 1997, 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 of the records of Gunnison County, Colorado, are amended as hereafter set forth.

2. SECTION 8.6 TEMPORARY STRUCTURE Section 8.6 Temporary Structure is amended to read in its entirety as follows:

Section 8.6 Temporary Structures. No temporary structure, construction trailer, mobile home, modular home, trailer house, travel trailer, recreational vehicle or movable structure shall be permitted on any Ranch Site. Provided, however, a temporary structure, construction trailer, mobile home, modular home, trailer house, travel trailer, recreational vehicle or movable structure may be permitted to be maintained within the Building Site of any Ranch Site during the period of construction of the Family Residence and/or Guest House and as is specifically approved by the Board taking into consideration the type, size, color and location of the same and the visual impact on any adjoining Ranch Site and for Colorado State Highway 135.

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 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 adequately protect the viewshed of Hidden River Ranch and to further limit the visibility of any structures, improvements, trailers, motorhomes, or other recreational vehicles in conformity with the approval of Hidden River Ranch by Gunnison County, Colorado.

6. COUNTERPARTS. This 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.



482145 03/04/1998 03:59P 543
3 of 4 R 21.00 D 0.00 N 0.00 Gunnison County

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

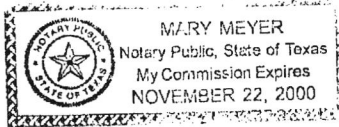
Graydon H. Laughbaum, Jr.
Graydon H. Laughbaum, Jr.

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

STATE OF Texas)
County of St. Bend)ss.

The foregoing was acknowledged before me this 9th day of September, 1997, by Graydon H. Laughbaum, Jr. and Nancy J. Laughbaum.

Witness my hand and official seal.
My commission expires: 11-22-2000



Mary Meyer
Notary Public



482145 03/04/1998 03:59P 543
4 of 4 R 21.00 D 0.00 N 0.00 Gunnison County

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

HENRICHSEN, INC., a Nevada corporation

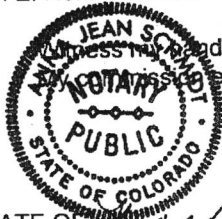
By: [Signature]
Don E. Henrichsen, President

PSZ, INC., a Nevada corporation

By: [Signature]
Phyllis Hollander, President
RANCH SITES 8 through 17

STATE OF COLORADO)
)ss.
County of Gunnison)

The foregoing was acknowledged before me this 19th day of September, 1997, by Don E. Henrichsen as President of Henrichsen, Inc., a Nevada corporation.



Witness my hand and official seal.
My commission expires: November 23, 1998

[Signature]
Notary Public

STATE OF Nevada)
)ss.
County of Washoe)

The foregoing was acknowledged before me this 18 day of September, 1997, by Phyllis Hollander as President of PSZ, Inc., a Nevada corporation.

Witness my hand and official seal.
My commission expires: 7/26/00

[Signature]
Notary Public

