

FIRST AMENDMENT TO
DECLARATION
OF
COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
CATAMOUNT

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR CATAMOUNT (the "First Amendment") is made as of January 12, 1999, by Catamount Development, Inc., a Colorado corporation ("Declarant").

RECITALS

A. Declarant is the Declarant under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Catamount dated January 12, 1999, and recorded in the Office of the Clerk and Recorder of Routt County, Colorado, on January 12, 1999, in Book 754 at Page 458, under Reception No. 504830 (the "Declaration"). Any capitalized term used herein without separate definition shall have the meaning ascribed to such term in the Declaration.

B. Declarant is the owner of more than fifty percent (50%) of the Property described in the Declaration and identified on Exhibits A-1 and A-2 hereto, and has the right to amend this Declaration pursuant to Section 17.2 of the Declaration which permits amendment by Owners holding more than fifty percent (50%) of the votes possible to be cast under the Declaration.

C. Declarant desires to amend certain provisions of the Declaration, and by this First Amendment does make such amendments.

NOW, THEREFORE, the provisions of the Declaration are hereby amended as follows:

1. The last sentence of Recital C of the Declaration is hereby deleted in its entirety, and the following inserted in its place:

The Association (as hereinafter defined) shall act as a master owners association with respect to all Units (as hereinafter defined) initially subject to this Declaration and any Units and Interval Ownership Interests hereinafter made subject to this Declaration.

2. Section 3.3 of the Declaration shall be amended by the addition of the following sentence:

Any Interval Ownership Interests created with respect to Units subject to this Declaration shall also be subject to this Declaration.

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Kay Weinland Routt County Clerk & Recorder 26.00

3. Section 8.6.1 of the Declaration is hereby deleted in its entirety and the following inserted in its place:

Declaration of Access Easements. Declarant hereby grants, reserves and declares a perpetual non-exclusive easement and right-of-way over, under, upon above, across and through that portion of the Property lying within twenty (20) feet of any Road (the "Access Easement Maintenance Area") for the benefit of Declarant, Declarant's affiliates (defined as persons or entities controlling, controlled by or under common control with Declarant), Declarant's successors and specific assigns, the Owners from time to time of the Units, the District and its successors and assigns, the Association and its successors and assigns, and any governmental or quasi-governmental agency, authority or entity to which Declarant may grant, delegate or dedicate all or any portion of its rights hereunder and their respective officers, agents, employees, and assigns, for the purposes of maintenance, repair, reconstruction and/or replacement of a Road or Roads within the Access Easement Maintenance Area.

Any reference in the Declaration to "Access Easement Area" is hereby changed to "Access Easement Maintenance Area."

4. Section 2.20 and Section 8.6.2 of the Declaration are hereby deleted.
5. The first sentence of Section 8.17.1 of the Declaration is hereby deleted and the following inserted in its place:

Every Unit and the Common Area are burdened with an easement permitting strayed livestock to come upon the Units or Common Area in the vicinity of any property used for agricultural purposes pursuant to Section 4.31 of this Declaration and for any person who has the right to use and occupancy of such agricultural land by lease or otherwise at reasonable times and in a reasonable manner to come upon any portion of a Unit outside of any permanent building structure located thereon or any Common Area, to retrieve or recover strayed livestock.

6. The provisions of Section 16.1.9 are amended to delete the list of Units upon which horses are permitted, and to substitute therefor the following list: Lots 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, and 36 at Lake Catamount.
7. The provisions of Section 16.1.15 are amended to delete the list of Units which may be permitted to have a dock or pier extending into the Lake, and to substitute therefor the following list: Lots 2, 3, 4, 7, 8, 10, 24, 34, 39, and 40 at Lake Catamount.

8. The last sentence of Section 16.1.10 is hereby deleted in its entirety and the following inserted in its place:

If the owner of the pet or horse fails to honor such request, the Executive Board may remove the pet or horse.

9. Except as herein expressly amended and modified hereby, all the terms and provisions of the Declaration remain unchanged and in full force and effect.

10. In case of any conflict between the terms of this First Amendment and the Declaration, the provisions hereof shall prevail.

IN WITNESS WHEREOF, Declarant has executed this First Amendment as of the date and year first above written.

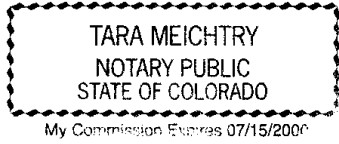
CATAMOUNT DEVELOPMENT, INC.,
a Colorado corporation

By: [Signature]
Name: Gerald E. Engle
Title: President

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 20 day of April, 1999, by Gerald E. Engle as President of Catamount Development, Inc., a Colorado corporation.

WITNESS MY HAND AND OFFICIAL SEAL.
MY COMMISSION EXPIRES: July 15, 2000



[Signature]
Notary Public

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EXHIBIT A-1
PROPERTY DESCRIPTION: CATAMOUNT RANCH

Lots 1 through 25, inclusive, Catamount Ranch, a Land Preservation Subdivision Exemption, County of Routt, State of Colorado, according to the Plat thereof recorded January 12, 1999 at Reception No. 504825, in Book 754 at Page 453, as supplemented, in the Office of the Clerk and Recorder of Routt County, Colorado.

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EXHIBIT A-2
PROPERTY DESCRIPTION: LAKE CATAMOUNT

Lots 1 through 40, inclusive, Lake Catamount Subdivision Exemption Plat, County of Routt, State of Colorado, according to the Plat thereof recorded January 12, 1999 at Reception No. 504818, in Book 754 at Page 446, as supplemented, in the Office of the Clerk and Recorder of Routt County, Colorado.

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