



436583 10/13/1999 12:30P AMEND CO DAVIS SILVI
 1 of 3 R 15.00 D 0.00 N 0.00 PITKIN COUNTY CO

Recorded at _____ o'clock ____M. _____
 Reception No. _____ Recorder _____

RECORDING REQUESTED BY:
 WHEN RECORDED RETURN TO:
 Ronald Garfield, Esq.
 Garfield & Hecht, P.C.
 601 East Hyman Avenue
 Aspen, CO 81611

**AMENDMENT TO
 SECOND RESTATED AND AMENDED DECLARATION
 OF PROTECTIVE COVENANTS FOR WILDCAT RANCH**

This Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch ("Amendment") is executed and made effective this 1st day of April, 1999 (the "Effective Date") by Wildcat Ranch Association, a Colorado nonprofit corporation (the "Association").

RECITALS

A. Reference is made to the Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch (the "Declaration") recorded February 15, 1995 in Book 774 at Page 205 (Reception No. 379035) of the Pitkin County Real Estate Records.

B. Defined terms from the Declaration, such as Owner, Homestead, Eligible Mortgage Holder and Assessments, shall have the same meaning when used herein.

C. In accordance with Section 12.2, Amendments, the Declaration may be amended by a vote of eighty percent (80%) of the Owners of all Homesteads without requirement to obtain the consent of any Eligible Mortgage Holders. The Owners hereby acknowledge that this Amendment does not adversely affect the marketability of title or materially diminish the value of any Homestead. Because this Amendment does vacate and extinguish easements created by the Declaration which benefit Homestead 12, the consent of the Owner of said Homestead 12 and any Eligible Mortgage Holder thereon must, as required by Section 8.17, Ownership of Easements of the Declaration, also be obtained.

D. The requisite number of Owners as required by the Declaration as well as the Owner of Homestead 12 and any Eligible Mortgage Holder thereon, have approved this Amendment as evidenced by consents on file with the Association.

WITNESSETH

1. A new Paragraph 15.26, Removal of Homestead 12 is added to the Declaration as follows:

"15.26 Removal of Homestead 12. Notwithstanding any other provision of the Declaration to the contrary, Homestead 12 and any present or future Owner thereof shall, from and after the Effective Date: (i) not be a member of or have any voting rights in the Association or be entitled to any benefits of Association membership, (ii) not pay any Assessments accruing after the Effective Date other than as required by Section 5.11 of the Declaration, (iii) not be entitled to any use of Wildcat Lake or related easements, such as the Wildcat Lake Shore Recreation Easement, (iv) not be entitled to use any of the Wildcat Ranch Roads (i.e., Lake Wildcat Road, Wildcat Way or Popish Road) or any Secondary Access (via Sinclair Road or via Wildcat Way from Snowmass Creek Road) to Wildcat Ranch and (v) not be entitled to the use of any Wildcat Ranch trails, whether for hiking, horseback riding or otherwise, except as may be located on Homestead 12. The Owners of Homesteads in Wildcat Ranch, other than Homestead 12, shall not be entitled to use any trails located on Homestead 12, whether for hiking, horseback riding or otherwise. From and after the Effective Date, this Declaration shall, except as set forth in the sentence immediately following, be construed, interpreted and enforced as though Homestead 12 were not a part of Wildcat Ranch or subject to any of the burdens or restrictions of or rights or benefits under the Declaration. Notwithstanding any other provision of this Section 15.26, Homestead 12 and any present or future Owner thereof shall remain subject to Sections 5.11, 7.6 (but not the fourth, fifth and seventh sentences of the first paragraph thereof), 10.6 (but not the second sentence thereof) and 10.7 of the Declaration (and any related provisions of the Declaration necessary to the enforcement of said sections). Regarding Section 5.11 and provided that the Owner of Homestead 12 shall obtain (and cause to be recorded in the Pitkin County Real Estate Records) an amendment to the Wildcat Ranch Use and Maintenance Agreement to the effect that Homestead 12 shall no longer be obligated to make annual payments of One Thousand and No/100 Dollars (\$1,000.00) per year, to the Town, Homestead 12 and any present or future Owner thereof shall, then and thereafter, be relieved from the obligations under and no longer subject to said Section 5.11 of the Declaration. Except as to amendments to this Section 15.26 and the last sentence of Section 10.4, no consent of Homestead 12 or any present or future Owner thereof or Eligible Mortgage Holder thereon shall be required to further amend the Declaration. Neither this Section 15.26 nor the last sentence of Section 10.4 may be amended without the written

consent of the Owner of Homestead 12. The consent of the Owner of Homestead 12 or any Eligible Mortgage Holder thereon shall not be required to terminate the Declaration. All easements granted in the Declaration for Wildcat Ranch affecting any of Homesteads 1 through 11 and 13 and 14 that benefit Homestead 12 (including, but not limited to, Roads and trails) are hereby vacated and extinguished. All easements granted in the Declaration for Wildcat Ranch affecting Homestead 12 that benefit Homesteads 1 through 11 and 13 and 14 (including, but not limited to, Roads and trails) are hereby vacated and extinguished".

IN WITNESS WHEREOF, the Association has executed this Amendment the day and year first written above.

WILDCAT RANCH ASSOCIATION,
a Colorado nonprofit corporation

By: Wm R. Hegberg
President

By: J. R. Hyde III
Secretary
(corporate seal)



State of Colorado)
)ss.
County of Pitkin)

The foregoing Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch was acknowledged before me this 14 day of July, 1999 by William R. Hegberg, President of Wildcat Ranch Association.

MY COMMISSION EXPIRES
My commission expires: 4/7/01
Witness my hand and official seal.

Mary Ann Leonard
Notary Public

State of Colorado)
)ss.
County of Pitkin)

The foregoing Amendment to Second Restated and Amended Declaration of Protective Covenants for Wildcat Ranch was acknowledged before me this 14 day of July, 1999 by J. R. Hyde III, Secretary of Wildcat Ranch Association.

MY COMMISSION EXPIRES
My commission expires: 4/7/01
Witness my hand and official seal.

Mary Ann Leonard
Notary Public