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DATE: August 16, 2005

TO: Marlys Polson
FAX NO.: 913-906-1944

FROM: Ginger Slatten

TOTAL PAGES: 3 (including this cover page)

Marlys: Here is the recorded First Amendment to The Reserve Declaration we talked about today.

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR
THE RESERVE
(A Common Interest Community)**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE RESERVE (a Common Interest Community) is made and entered into this 21st day of June, 2000, by NORDIC CONSTRUCTION & DEVELOPMENT, INC., a Colorado corporation, hereinafter referred to as "Declarant."

RECITALS

WHEREAS, THE RESERVE (a Common Interest Community), hereinafter the "Declaration," was recorded in the records of the Clerk and Recorder of Larimer County, Colorado, on October 11, 1996, as Reception No. 96074180;

WHEREAS, the Declaration covenanted Lots 1 through 12, Lot 23, and Lots 35 through 43, THE RESERVE, FIRST FILING, located in the East one-half (1/2) of Section 19, Township 5 North, Range 72 West of the 6th P.M., county of Larimer, state of Colorado;

WHEREAS, pursuant to ARTICLE VI, the Declarant reserved the right to subject additional property to the Declaration;

WHEREAS, Declarant, pursuant to ARTICLE V, Section 1(f), reserved the right to make amendments to the Declaration as the same applied to additional property; and

WHEREAS, Lots 13 through 22, and Lots 24 through 34, THE RESERVE, SECOND FILING, located in the East one-half (1/2) of Section 19, Township 5 North, Range 72 West of the 6th P.M., Town of Estes Park, county of Larimer, state of Colorado, hereinafter referred to as "the Development Property," shall be submitted to the Declaration as hereinafter provided.

SUBMISSION OF THE DEVELOPMENT PROPERTY

The Declarant hereby publishes and declares that the Declaration shall be, and hereby is, amended to include the Development Property; and the Declarant publishes and declares that the Development Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the assessments, easements, covenants, conditions, and restrictions set forth in the Declaration, the plats, and this First Amendment which shall run with the Development Property and shall be binding upon and inure to the benefit of all

WYATT, MARTELL, WEAVER & ROGERS, LLC

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parties having any right, title, or interest in the Development Property or any portion thereof, their heirs, personal representatives, successors, and assigns, as provided in the Declaration, the plats, and this First Amendment. Additionally, Declarant hereby submits the Development Property to the provisions of the Act. In the event the Act is repealed, the Act, on the effective date of this First Amendment to Declaration, shall remain applicable.

ARTICLE I - AMENDMENT

Section 1: The Declaration is amended to include the Development Property.

Section 2: Pursuant to ARTICLE III, Section 8, the allocated interest shall be, and hereby is, amended to include the twenty-one (21) additional lots in the Development Property. Each owner's share of the Common Expenses shall be a fraction, the numerator of which shall be one (1) and the denominator of which shall be forty-three (43). The total number of votes that can be cast in the association shall be one (1) vote for each lot owned. The total number of votes in the association shall be forty-three (43).

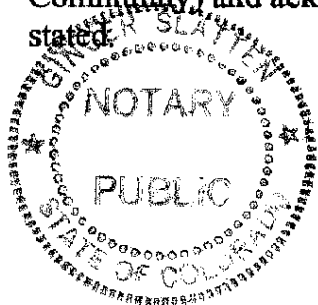
IN WITNESS WHEREOF, the Declarant has caused this First Amendment to the Declaration to be executed as of the day and year first above written.

NORDIC CONSTRUCTION & DEVELOPMENT, INC., a Colorado corporation

By Gary E. Nordic
Gary E. Nordic, President

STATE OF COLORADO)
) ss.
County of Larimer)

On this 21st day of June, 2000, before me GINGER SLATTEN, a Notary Public in and for said state, personally appeared Gary E. Nordic, as president of Nordic Construction & Development, Inc., a Colorado corporation, known to me to be the person who executed the within FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE RESERVE (A Common Interest Community) and acknowledged to me that he executed the same for the purposes therein stated.



Ginger Slatten
Notary Public
My commission expires: 2/7/04