

**LIMITED AMENDMENT
TO THE
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR KNUDSON RANCH**

THIS AMENDMENT is made this 7th day of March, 2013

RECITALS

A. Knudson Ranch Development, LLC, a Colorado limited liability company ("Declarant") recorded a Declaration of Covenants, Conditions, Restrictions and Easements for Knudson Ranch in the real property records of the Clerk and Recorder of Eagle County, State of Colorado, at Reception No. 638201 on November 3, 1997 (referred to as the "Original Declaration").

B. The Original Declaration provides for and allows for this Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Knudson Ranch (the "Amendment") in Article XVIII, which provides the following:

18.2 Amendment. This Declaration, or any provision of it, may be amended at any time by Owners holding not less than 67% of the vote possible to be cast under this Declaration at a meeting of the Owners called for that purpose, except as limited by Article XVII. Any amendment must be executed by the President of the Association and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying the approval of a sufficient number of Owners of the amendment.

C. The purpose of this Amendment is to remove the special conditions applicable to only Residential Unit No. 10 (depicted as Lot 10 on the Plat) with respect to conducting home occupations.

D. All Owners are aware of the provisions of the Original Declaration allowing for amendment, by virtue of the record notice of the Original Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Amendment has been prepared and determined by the Association and by the Owners that have approved this Amendment to be reasonable and not burdensome.

F. Per C.R.S. §7-127-109 of the Colorado Revised Nonprofit Corporation Act, unless otherwise provided by the bylaws, any action that may be taken at any annual,

regular, or special meeting of members may be taken without a meeting if the Association follows the action by written ballot procedures contained in C.R.S. §7-127-109. The Bylaws do not prohibit action to be taken by written ballot; therefore, the Board has decided to conduct the vote on this Amendment by written ballot.

G. The undersigned, being the President and Secretary of the Association, hereby certify that Owners holding not less than 67% of the vote possible to be cast under this Declaration, voted in favor of this Amendment by written ballot.

H. As amended by this Amendment, the Original Declaration is referred to as the "Declaration."

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) **Repeal and Restatement.** Article III, Section 3.6 is hereby repealed in its entirety and replaced with the following:

Section 3.6. Permitted Uses.

A. Each Residential Unit shall be used and occupied solely for dwelling or lodging purposes, except that each Residential Unit shall be permitted to conduct a "home occupation" as defined in the PUD Guide for Knudson Ranch recorded in Book 697 at Page 742 in the Eagle County, Colorado real property records (the "PUD Guide") subject to the following conditions: (i) that such occupation does not generate traffic into Knudson Ranch other than regularly scheduled package delivery and pick-up, (ii) that such occupation does not employ more than one (1) person who is not a resident of the Residential Unit, and (iii) that such occupation does not cause any unreasonable impact on the use and enjoyment of the other Residential Units or on the general residential character of Knudson Ranch. The above stated uses and occupancies shall be only as permitted by and subject to the appropriate and applicable governmental zoning and use ordinances, rules and regulations from time to time in effect.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, if any, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

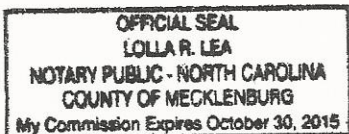
KNUDSON RANCH ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: John M Henry
President
By: Deana C Crawford
Secretary

North Carolina
STATE OF ~~COLORADO~~)
COUNTY OF Wake) ss.
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The foregoing was acknowledged before me this 13 day of March, 2013, by John M Henry, as President of Knudson Ranch Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 30 OCT 2015

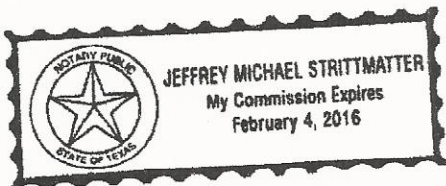


Lolla R. Lea
Notary Public

STATE OF ~~COLORADO~~ TX)
COUNTY OF Harris) ss.
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The foregoing was acknowledged before me this 21st day of March, 2013, by Deana Crawford, as Secretary of Knudson Ranch Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 2/4/16



[Signature]
Notary Public