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**FOURTH AMENDMENT TO DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASEMENTS FOR TIMBER SPRINGS**

This Fourth Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Timber Springs (the "**Amendment**") is made to be effective as of September 16, 2003, by Timber Springs Owners Association, Inc., a Colorado non-profit corporation (the "**Association**"). This Amendment constitutes an amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Timber Springs recorded June 20, 2001 at Reception No. 760130 in the real property records of the County of Eagle, State of Colorado, as amended and supplemented from time to time (the "**Declaration**").

WITNESSETH:

WHEREAS, the Declaration created and defined certain covenants, conditions, restrictions and easements for Timber Springs (the "**Property**");

WHEREAS, pursuant to Article 16 of the Declaration, the Declaration may be amended by the consent and agreement of Owners (all capitalized terms shall have the meanings as defined in the Declaration, unless otherwise defined herein) representing seventy percent (70%) or more of the aggregate Ownership interest in the Property; and

WHEREAS, a meeting of Owners was held on October 29, 2004, and thereat 100% of the aggregate ownership interests in the project consented and agreed to this Amendment.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Article 15 of Declaration is hereby amended by the addition of a new Section 15.40 which shall read as follows:

Section 15.40 Irrigation. The irrigated area of each Lot shall not exceed one (1) acre, subject to the power of the Association to further restrict such permitted irrigated acreage by action of the Board from time to time based on water availability and otherwise as limited by applicable law.

2. Governing Law. This Amendment will be governed by and interpreted in accordance with the laws of the State of Colorado.

3. Counterparts. This Amendment may be executed in counterpart copies which, when taken together, will evidence the entire agreement of the parties.

4. Conflicts Between Documents. This Amendment hereby supersedes and controls over any contrary provision contained in the Declaration. In case of conflict between the Declaration as amended hereby and the Articles and the Bylaws of Timber Springs, the Declaration, as amended, shall control.



5. Declaration. Except as specifically set forth in this Amendment, the Declaration remains unchanged and in full force and effect. This Amendment to Declaration shall hereafter be interpreted for all purposes as part of the Declaration.

IN WITNESS WHEREOF, the undersigned, representing all Owners and First Mortgagees have executed this Amendment on the day and year written below.

**ASSOCIATION:**

TIMBER SPRINGS PROPERTY OWNERS  
ASSOCIATION, INC., a Colorado  
nonprofit corporation

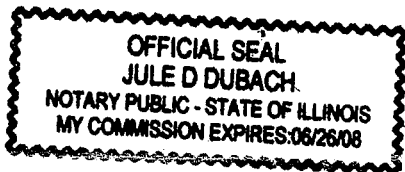
By: Robert Shaw  
Robert Shaw, President

STATE OF Illinois)  
) SS.  
COUNTY OF LAKE )

The foregoing instrument was acknowledged before me this 2nd day of December, 2004 by Robert Shaw as President of Timber Springs Property Owners Association, Inc., a Colorado nonprofit corporation, on behalf of the corporation.

My commission expires: 6/26/08

[ SEAL ]

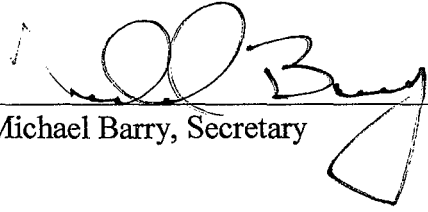


Jule D Dubach  
Notary Public

**CERTIFICATE OF SECRETARY**

I, Michael Barry, as Secretary of Timber Springs Property Owners Association, Inc., a Colorado nonprofit corporation, hereby certify that a duly authorized and properly called meeting of the members of Timber Springs Property Owners Association, Inc. was held on October 29, 2004, and thereat Owners holding 100% or more of all votes possible to be cast under the Declaration approved the foregoing Amendment to Declaration.

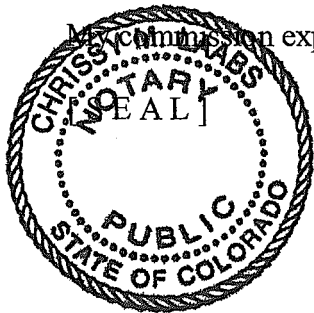
TIMBER SPRINGS PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation

By:   
Michael Barry, Secretary

STATE OF COLORADO )  
  ) SS.  
COUNTY OF EAGLE     )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of October 2004, by Michael Barry as Secretary of Timber Springs Property Owners Association, Inc., a Colorado nonprofit corporation, on behalf of the corporation.

My commission expires: 9/9/06



  
Notary Public

BRAYKOS: CO SICKY  
23 SECOND STREET, SUITE 313  
ROCKFORD & MARCHELLE B.C.  
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