



FOURTH AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR
NORTHGATE RESIDENTIAL PROPERTIES

THIS FOURTH AMENDMENT is made this 18th day of January, 2000 by PICOLAN, INC., a Colorado corporation ("Declarant"), and TRAIL RIDGE DEVELOPMENT, LLC, a Colorado limited liability company ("Owner"). This Fourth Amendment amends that certain Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties (the "Declaration"), dated July 8, 1997 and recorded July 10, 1997 under Reception No. 097079216 of the records of El Paso County, Colorado. The Declaration was previously amended by a First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated May 15, 1998 and recorded May 19, 1998 under Reception No. 098066621, by a Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated October 8, 1999 and recorded October 15, 1999 under Reception No. 099160922, and by a Third Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties dated November 22, 1999 and recorded November 29, 1999 under Reception No. 099180174, records of El Paso County, Colorado. The Declaration and the Amendments are collectively referred to herein as the "Declaration."

Trail Ridge Development, LLC, a Colorado limited liability company, is the owner of the real property in the City of Colorado Springs, County of El Paso and State of Colorado, as more particularly described on Exhibit A attached hereto (the "Fourth Additional Property"), which is part of the Expansion Property defined in the Declaration.

The purpose of this Fourth Amendment is to extend the Declaration to the Fourth Additional Property. Declarant and

Owner have the right, power and authority to amend the Declaration as provided herein. Accordingly, pursuant to Section 7.2 and Section 10.3 of the Declaration, the Declaration is hereby amended to add the Fourth Additional Property to the area made subject to the Declaration. All of the terms, conditions and provisions of the Declaration shall apply to and be binding upon the Fourth Additional Property, and the Fourth Additional Property shall be subject to all of the terms, conditions and provisions of the Declaration.

Any capitalized phrase, term or word used in this Fourth Amendment that is not otherwise expressly defined in this Fourth Amendment shall have the meaning set forth in Article 1 of the Declaration, unless the context requires otherwise.

IN WITNESS WHEREOF, the undersigned has signed this Fourth Amendment this 18th day of January, 2000.

DECLARANT:

PICOLAN, INC., a Colorado corporation

By *Stephen L. Sharkey*
Stephen L. Sharkey, Vice President

OWNER:

TRAIL RIDGE DEVELOPMENT, LLC, a Colorado limited liability company

By *John B. Wiepking*
John B. Wiepking, Manager

J. Patrick Kelly El Paso Cty, CO 200010109
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STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 28th day of January, 2000 by Stephen L. Sharkey as Vice President of Picolan, Inc., a Colorado corporation.

Witness my hand and official seal.



My commission expires: October 19, 2000

Terry Taylor
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 18th day of January, 2000 by John B. Wiepking as Manager of Trail Ridge Development, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: My Commission Expires 6-19-2007

Elizabeth A. Carlwright
Notary Public

(SEAL)



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LEGAL DESCRIPTION:

PARCEL D

A PORTION OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, LYING WITHIN THE BOUNDARY LINES OF A DEED OF TRUST, CASE NO. 119813, RECORDED UNDER NO. 097027456, RECORDS OF EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH QUARTER CORNER BY A NO. 6 REBAR WITH 2-1/2" ALUMINUM SURVEYORS CAP STAMPED "D.B. & CO. PLS 22573" AND AT THE NORTHEAST SECTION CORNER BY A 9" X 9" X 14" SANDSTONE WITH NAIL AND DISK ON TOP, IS ASSUMED TO BEAR S89°50'42"E, A DISTANCE OF 2623.93 FEET.

COMMENCING AT THE SOUTHEASTERLY CORNER OF LOT 1, BLOCK 1, NORTHGATE FILING NO. 2, RECORDED IN PLAT BOOK D-4 AT PAGE 15, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE EAST LINE OF SECTION 17, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING;

THENCE S00°51'34"E, ON THE EAST LINE OF SAID SECTION 17, A DISTANCE OF 399.22 FEET TO THE NORTHEASTERLY CORNER OF LOT 1, LIBERTY HEIGHTS FILING NO. 1, RECORDED IN PLAT BOOK E-4 AT PAGE 99;

THENCE N79°04'11"W, ON THE NORTHERLY BOUNDARY LINE OF SAID LOT 1, LIBERTY HEIGHTS FILING NO. 1, A DISTANCE OF 355.61 FEET;

THENCE N29°15'38"W, A DISTANCE OF 478.85 FEET;

THENCE N90°00'00"E, A DISTANCE OF 66.06 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 1, BLOCK 1, NORTHGATE FILING NO. 2;

THENCE ON THE SOUTHERLY BOUNDARY LINE SAID LOT 1, BLOCK 1, NORTHGATE FILING NO. 2, THE FOLLOWING TWO (2) COURSES:

1. S74°51'33"E, A DISTANCE OF 340.00 FEET;
2. N89°07'27"E, A DISTANCE OF 183.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 4.000 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, CORY LEE SHARP, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

I FURTHER STATE TO U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE NORTHGATE PUBLIC BUILDING AUTHORITY, THAT THE ABOVE DESCRIBED TRACT OF LAND CONTAINS 4.000 ACRES AND IS A PORTION OF LAND DESCRIBED IN A DEED OF TRUST, CASE NO. 119813, RECORDED UNDER RECEPTION NO. 097027456, RECORDS OF EL PASO COUNTY, COLORADO, THAT THE ABOVE DESCRIBED LAND IS A PORTION OF A TRACT OF LAND KNOWN AS PARCEL D, THAT PICOLAN, INC. PROPOSES TO SELL TO TRAIL RIDGE DEVELOPMENT, L.L.C.


 CORY LEE SHARP, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S. NO. 32820
 FOR AND ON BEHALF OF JR ENGINEERING, LTD.

Jan 8, 1999
 DATE