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

THIS THIRD AMENDMENT is made this 22nd day of November, 1999 by PICOLAN, INC., a Colorado corporation ("Declarant"). This Third 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.

Declarant is the owner of the real property described as a portion of Lots 23 and 26 and Tract B in Trail Ridge at Northgate Filing No. 6, in the City of Colorado Springs, County of El Paso and State of Colorado, as more particularly described on Exhibit A attached hereto, and excepting therefrom Lots 24 and 25 in Trail Ridge at Northgate Filing No. 6 (the "Third Additional Property"), which is part of the Expansion Property defined in the Declaration. (Lots 24 and 25 in Trail Ridge at Northgate Filing No. 6 were made subject to the Declaration by the Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Northgate Residential Properties recorded October 15, 1999 under Reception No. 099160922, records of El Paso County, Colorado.)

1. Inclusion of Third Additional Property. The purpose of this Third Amendment is to extend the Declaration to the Third Additional Property. The Declarant has the right, power and authority to amend the Declaration as provided herein. Accordingly, pursuant to Section 10.2 of the Declaration, the Declaration is hereby amended to add the Third 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 Third Additional Property, and the

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Third Additional Property shall be subject to all of the terms, conditions and provisions of the Declaration.

2. Release of Prior Covenants. The Third Additional Property is subject to that certain Declaration of Covenants made by O.S. Properties and Northgate Development Company, dated March 17, 1987 and recorded April 3, 1987 in Book 5344 at Page 405 of the real property records of El Paso County, Colorado (the "Prior Covenants"). Declarant is the successor in interest to O.S. Properties and Northgate Development Company and all of their rights, powers and authorities under the Prior Covenants have been assigned to Declarant. Declarant owns more than 20 percent of the "NORTHGATE Development," as defined in the Prior Covenants. Therefore, pursuant to Article III, Section 3 and Article XXV of the Prior Covenants, Declarant has the right, power and authority to amend the Prior Covenants and to release real property from the Prior Covenants. Accordingly, Declarant hereby releases all of the Third Additional Property from the Prior Covenants and hereby states and declares that the Prior Covenants do not apply to the Third Additional Property and shall be of no further force or effect with respect to the Third Additional Property.

Any capitalized phrase, term or work used in this Third Amendment that is not otherwise expressly defined in this Third 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 Third Amendment this 22nd day of November, 1999.

DECLARANT:

PICOLAN, INC., a Colorado corporation

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



LEGAL DESCRIPTION: LOT 23, 24, 25 AND 26 AND TRACT "B" AT TRAILRIDGE
FILING NO. 6

A TRACT OF LAND BEING PORTIONS OF LOT 23, TRACT "B", LOT 26 AND ALL OF LOT 24 AND LOT 25, AS PLATTED IN TRAIL RIDGE AT NORTHGATE FILING NO. 6, RECORDED UNDER RECEPTION NO. 99145658, RECORDS OF EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE COURSE ON THE SOUTHERLY LINE OF TRAILRIDGE AND NORTHGATE FILING NO. 6, RECORDED UNDER RECEPTION NO. 99145658 RECORDS OF EL PASO COUNTY, COLORADO BEARING N00°55'08"E A DISTANCE OF 77.11 FEET. MONUMENTED AT THE NORTH END BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD RLS 17502" AND AT THE SOUTH END BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "JR ENG LTD RLS 17502" ASSUMED TO BEAR N00°55'08"E, A DISTANCE OF 77.11 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 26 AS PLATTED IN TRAILRIDGE AT NORTHGATE FILING NO. 6 RECORDED UNDER RECEPTION NO. 99145658 RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING;
THENCE ON THE WESTERLY LINE OF LOT 26, TRACT B AND LOT 25, 24 AND 23 AND THE NORTHERLY LINE OF LOT 23 AS PLATTED IN SAID TRAILRIDGE AT NORTHGATE FILING NO. 6 THE FOLLOWING SEVEN (7) COURSES:

1. N00°55'08"E, A DISTANCE OF 77.11 FEET;
2. N83°26'16"W, A DISTANCE OF 13.55 FEET;
3. N21°33'17"W, A DISTANCE OF 81.56 FEET;
4. N50°38'48"E, A DISTANCE OF 114.09 FEET;
5. N54°38'32"E, A DISTANCE OF 125.15 FEET;
6. N60°16'05"E, A DISTANCE OF 18.44 FEET;
7. S89°57'50"E, A DISTANCE OF 20.28 FEET;

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THENCE S07°39'15"W, A DISTANCE OF 137.25 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF DREAM LAKE COURT AS PLATTED IN SAID TRAIL RIDGE AT NORTHGATE FILING NO. 6;
THENCE ON THE NORTHERLY RIGHT-OF-WAY OF SAID DREAM LAKE COURT, ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S05°11'16"W, HAVING A DELTA OF 83°47'45", A RADIUS OF 50.00 FEET, A DISTANCE OF 73.13 FEET;
THENCE S43°57'13"W, A DISTANCE OF 147.82;
THENCE S20°58'30"W, A DISTANCE OF 27.89 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 28,897 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, CORY L. 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 LANDS CONTAIN 28,897 SQUARE FEET AND ARE PORTIONS OF LAND DESCRIBED IN DEED OF TRUST, CASE NO. 119813, RECORDED UNDER RECEPTION NO. 097027456, RECORDS OF EL PASO COUNTY, COLORADO: THAT PICOLAN, INC. PROPOSES TO SELL TO MT. ESTES ASSOCIATES, LLC.




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

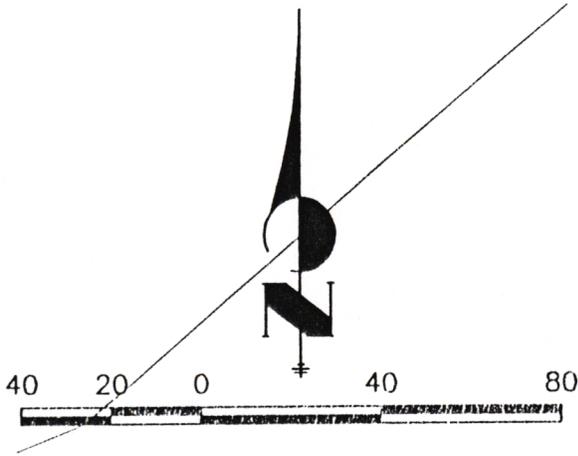
OCTOBER 21, 1999
DATE

JR Engineering, Ltd.

4310 ArrowsWest Drive
 Colorado Springs, Colorado 80907-3449
 (719) 593-2593 • FAX (719) 528-6613

A-2

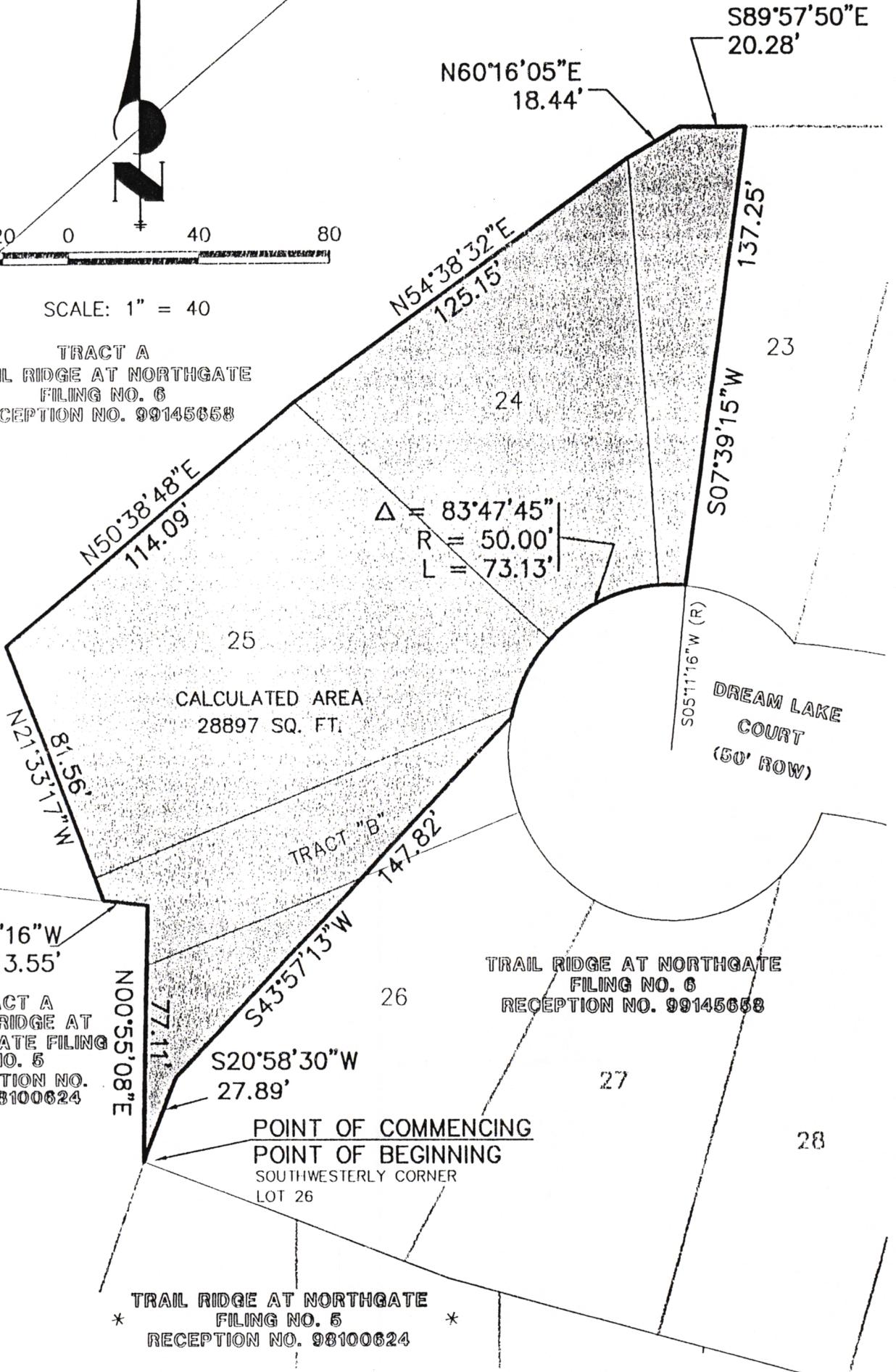
LOT 23, 24, 25 AND 26 AND TRACT B
 AT TRAIL RIDGE NO. 6
 JOB NO. 8639.27-06
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SCALE: 1" = 40

TRACT A
 TRAIL RIDGE AT NORTHGATE
 FILING NO. 6
 RECEPTION NO. 99145658

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 Doc \$0.00
 Rec \$25.00



JR ENGINEERING, LTD. DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY. TRAILRIDGE NO.6 LOTS