

FIRST SUPPLEMENT TO THE GENERAL DECLARATION  
FOR THE ALDASORO RANCH  
SAN MIGUEL COUNTY, COLORADO  
(LOT 161)

THIS FIRST SUPPLEMENT to the General Declaration for The Aldasoro Ranch, San Miguel County, Colorado is made April 9, 1992 by Aldasoro LTD., a Colorado limited partnership, hereinafter referred to as the Declarant.

WHEREAS, the Declarant executed and recorded the General Declaration for The Aldasoro Ranch in Book 480 at page 817, ("General Declaration"); and

WHEREAS, paragraph 2.1 of the General Declaration provides for including additional real property in The Aldasoro Ranch and subjecting the additional real property to the benefits and burdens contained in the General Declaration; and

WHEREAS, Declarant is the owner of the real property (Lot 161) which is described in Exhibit S1-A, which is attached hereto and incorporated herein by this reference; and

WHEREAS, Declarant desires to subject Lot 161 to the General Declaration.

NOW THEREFORE Declarant does hereby publish and declare that:

1. Imposition of General Declaration. Pursuant to Paragraphs 1.2, 2.1 and 2.4 of the General Declaration the Declarant hereby declares and causes the terms, conditions, covenants, easements, restrictions, uses, benefits, burdens, limitations and obligations contained in the General Declaration to be deemed to run with Lot 161 and shall be a burden and benefit upon Lot 161 and the Declarant, its successors and assigns and to any person acquiring or owning any interest in Lot 161 and their grantees, successors, heirs, executors, administrators, devisees or assigns.

2. The Aldasoro Ranch. Declarant hereby publishes and declares that Lot 161 is and shall be a part of and included in The Aldasoro Ranch as defined in paragraph 2.1 of the General Declaration.

3. Effective Provisions of Supplement and General Declaration. Each provision of this Supplement, the General Declaration and any agreement, promise, covenant and under taking to comply with each provision of this Supplement or the General Declaration, and any necessary exception or reservation of grant of title, estate, right or interest to effectuate any provision of this Supplement or the General Declaration:

3.1 Shall be deemed incorporated in each deed, lease or other instrument by which any right, title or interest in any real property within The Aldasoro Ranch is granted, devised, leased or conveyed, whether or not set forth or referred to in such deed, lease or other instrument;

3.2 Shall, by virtue of acceptance of any right, title or interest in any real property within The Aldasoro Ranch by an Owner or the Homeowners Company, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner or the Homeowners Company, as the case may be, and, as a personal covenant, shall be binding on such Owner, or the Homeowners Company and such Owner's or the Homeowners Company's respective heirs, personal representatives, successors, lessees, designees and assigns, and, as a personal covenant of an Owner shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of the Homeowners Company but not to, with or for the benefit of any other Owner and, if a personal covenant of the Homeowners Company shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of each Owner;

3.3 Shall be deemed a real covenant by Declarant, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon title to each parcel of real property within The Aldasoro Ranch, and, as a real covenant and also as an equitable servitude, shall be deemed a covenant and servitude for the benefit of any real property now or hereinafter owned by Declarant within The Aldasoro Ranch and for the benefit of any and all other real property within The Aldasoro Ranch;

3.4 Shall be deemed a covenant, obligation and restriction secured by a lien, binding, burdening and encumbering the title to each parcel of real property within The Aldasoro Ranch which lien with respect to any site shall be deemed a lien in favor of Declarant and the Homeowners Company, jointly and severally, and, with respect to any real property owned by the Homeowners Company, shall be deemed a lien in favor of Declarant.

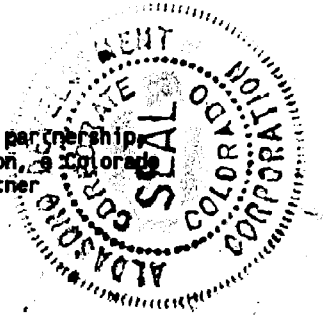
4. Notice is hereby given that this supplement is subject to the provisions of the "Memorandum of Agreement Regarding Purchase and Sale Agreement, The Aldasoro Ranch, Unplatted Lot 161 - Von Hagen", recorded in Book 490 at Page 425-429

DATED: 4.9, 1992

ATTEST:

Pamela M. Story  
Pamela M. Story, Secretary

Aldasoro LTD., a Colorado limited partnership  
by Aldasoro Development Corporation, a Colorado  
corporation, its sole general partner  
By Albert J. Aldasoro  
Albert J. Aldasoro, President

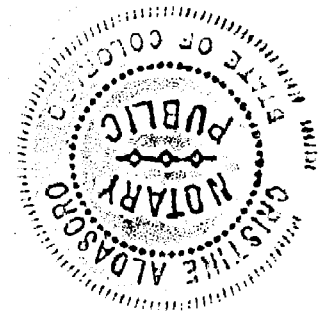


STATE OF COLORADO )  
                          ) ss.  
COUNTY OF SAN MIGUEL)

Subscribed and sworn to before me this 9th day of April, 1992 by Albert J. Aldasoro as President and Pamela M. Story as Secretary of Aldasoro Development Corporation, a Colorado corporation, the sole general partner of Aldasoro LTD., a Colorado limited partnership.

My commission expires: 02/04/95  
Witness my hand and official seal.

Cristine Aldasoro  
Notary Public



GENDEC1

1/3/31/92

EXHIBIT S1-A

LEGAL DESCRIPTION  
OF  
UNPLATTED LOT 161, THE ALDASORO RANCH

A tract of land located in a portion of the  $W\frac{1}{2}$  of the  $S\frac{1}{4}$  of Section 20,  $NW\frac{1}{4}$  of the  $NW\frac{1}{4}$  of Section 29, both in Township 43 North, Range 9, West, New Mexico Principal Meridian, County of San Miguel, State of Colorado; described as follows:

Beginning at the Southwest corner of said Section 20;

THENCE N  $03^{\circ} 40' 57''$  E, 1320.21 feet to the south  $1/16$  corner of Sections 19 and 20;

THENCE N  $03^{\circ} 45' 05''$  E, 1319.83 feet to the West  $\frac{1}{4}$  corner of said Section 20;

THENCE S  $89^{\circ} 35' 22''$  E, 1102.47 feet; along the northern boundary of the  $SW\frac{1}{4}$  of said Section 20;

THENCE S  $00^{\circ} 24' 39''$  W, 1965.99 feet;

THENCE S  $62^{\circ} 57' 38''$  W, 1251.90 feet;

THENCE S  $07^{\circ} 34' 06''$  W, 123.72 feet;

THENCE S  $73^{\circ} 03' 03''$  W, 60.29 feet;

THENCE N  $55^{\circ} 21' 20''$  W, 85.65 feet to the Point of Beginning containing 61.696 acres.

c:S1-A