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SUPPLEMENTAL DECLARATION
OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE COTTON RANCH

Cotton Ranch Company, L.L.C., a Colorado limited liability company (Declarant), as the owner of certain real property located in Eagle County, Colorado, and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference hereby makes the following grants, submissions, and declarations:

RECITALS

WHEREAS, Declarant has previously executed a particular Declaration of Protective Covenants, Conditions and Restrictions of The Cotton Ranch (the "Declaration"), which Declaration was recorded in the office of the Clerk and Recorder of Eagle County, Colorado in Book 679 at Page 552, Reception Number 575562;

WHEREAS, Declarant wishes to subject the real property described in Exhibit A attached hereto to the provisions of the Declaration, as provided in Article X of the Declaration;

NOW THEREFORE, Declarant declares that the real property described in Exhibit A attached hereto and incorporated herein by this reference (the "Property") and such additions as may hereafter be made are and shall be held, transferred, sold, conveyed and occupied subject to the terms, provisions, covenants, conditions, restrictions, easements, charges and liens of the Declaration which shall run with the Property and be binding on all persons having or acquiring any right, title or interest in the Property or any part thereof, and their heirs, successors, and assigns, and shall inure to the benefit of, be binding upon, and be enforceable by Declarant, its successors in interest, each owner of the Property or any part thereof and his successors in interest, and the Cotton Ranch Homeowners' Association and its successors in interest; and

DECLARANT further declares that for purposes of Article IV of the Declaration, any multi-unit building constructed on the Property shall be deemed to have a number of lots equal to the number of living units within the building. The initial assessment deposit shall not be required as to any given unit constructed on the Property until issuance of a final certificate of occupancy for such unit by the Town; and

DECLARANT further declares that the Property may be developed with three-plex, four-plex and other multi-family structures to the extent permitted by the then current zoning for the Property, subject to prior review and approval of the Design Review Committee.



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IN WITNESS WHEREOF, the Declarant has executed this Declaration this 19th day of May, 1997.

DECLARANT:

Cotton Ranch Company, L.L.C., a Colorado limited liability company

By: MTG Development, L.L.C., a Colorado limited liability company, Manager

By: *Tim Garton*
Tim Garton, Executive Member

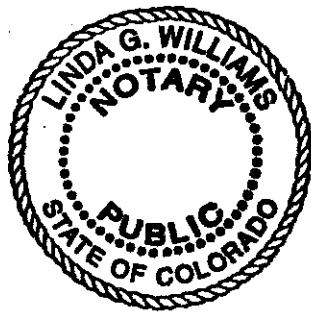
STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The above and foregoing Supplemental Declaration of Protective Covenants, Conditions, and Restrictions for The Cotton Ranch was acknowledged before me this 19th day of May, 1997, by Tim Garton as Executive Member of MTG Development, L.L.C., a Colorado limited liability company as Manager of Cotton Ranch Company, L.L.C., a Colorado limited liability company.

My commission expires: *October 24, 2000*

Witness my hand and official seal.

Linda G. Williams
Notary Public



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EXHIBIT "A"

Multi-Family Parcel:

Beginning at the Northwesterly-most corner of Cotton Ranch Filing 1, a point from which a brass cap at angle point 3 of Tract 72, Section 7, Township 5 South, Range 85 West of the 6th P.M. bears S 52 degrees 17'46" W 4481.88 feet;
thence S 89 degrees 51'22" W 719.08 feet;
thence N 02 degrees 44'57" E 567.65 feet;
thence N 50 degrees 11'00" E 849.29 feet;
thence S 89 degrees 30'10" E 161.21 feet;
thence S 00 degrees 41'10" E 443.18 feet;
thence S 06 degrees 36'29" W 668.79 feet;
thence S 89 degrees 51'22" W 50.04 feet;
TO THE POINT OF BEGINNING.

also known as:

THE VILLAGE AT COTTON RANCH FILING NO. 1,
according to the plat thereof recorded May 19, 1997 in
Book 727 at Page 75 as Reception No. 623038.

including, without limitation, Lots 1-14, inclusive,
Parcel A, Tract A, and Tract B as shown on said plat

COUNTY OF EAGLE
STATE OF COLORADO.



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