

AMENDMENT
TO THE
DECLARATION OF PROTECTIVE COVENANTS FOR
MCARTHUR RANCH FILING NO. 3



THIS AMENDMENT is made this 25 day of July, 2002.

RECITALS

A. Francam Enterprises, Inc., a Colorado corporation, created the McArthur Ranch Filing No. 3 community ("Community") by recording a Declaration of Protective Covenants for McArthur Ranch Filing No. 3 on July 28, 1972, as filed with the Douglas County Clerk and Recorder at Reception No. 152586 in Book 233 on Page 645 ("Declaration").

B. The Homeowners within the Community desire to amend the Declaration pursuant to Section 16 of the Declaration.

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) Repeal and Restatement. Paragraph 16 of the Declaration is hereby repealed in its entirety and the following Paragraph 16 is substituted:

(16) Except as otherwise provided in the Declaration, any provision, covenant, condition, restriction or equitable servitude contained in this Declaration may be amended, revised, removed or repealed, and new provisions, covenants, conditions, restrictions or equitable servitudes may be added, at any time and from time to time upon approval of at least a majority of owners. The amendment or repeal shall be effective upon the recordation of a certificate, in the office of the Clerk and Recorder of Douglas County, setting forth the amendment in full and certifying that the amendment has been approved as set forth above.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous Amendments, the Declaration shall remain in full force and effect.

