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RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR NAVAJO RIVER RANCH

This Restated Declaration of Protective Covenants for Navajo River Ranch ("Restated Declaration") was approved by at least two-thirds of the Lot Owners and becomes effective upon the commencement of the next term which is July 12, 2005 as defined in Article XIV of the Declaration of Protective Covenants for Navajo River Ranch ("Declaration") recorded in the Office of the Archuleta County Recorder on July 12, 1995 under instrument number 1995004349. Owner approval of this Restated Declaration is evidenced by Exhibit "B" attached hereto containing the signatures of two-thirds of the Land Owners.

This Restated Declaration becomes effective upon the commencement of the next term which is July 12, 2005 as defined in Article XIV of the Declaration and at the effective date supercedes, in its entirety, the Declaration (and the First Supplement to Declaration of Protective Covenants, recorded on July 20, 1995 in instrument number 1995004542, Archuleta County Recorder), which Declaration and First Supplement become null and void upon the effective date of this Restated Declaration

Navajo River Ranch Property Owners Association, a Colorado Non-profit Corporation, is the owner of real property situated in the County of Archuleta and State of Colorado, known as Navajo River Ranch and the Owners executing this Restated Declaration are the Owners of the Lots within Units 1, 2, 3, 4, and 5, all of which are part of Navajo River Ranch as more fully described on Exhibit A attached hereto. This property is specifically subject to the following described covenants, conditions and restrictions.

I. INTENT:

Purpose of Covenants. These covenants are for the purpose of enhancing and protecting the value, desirability, and attractiveness of the Property. These covenants shall run with title to any Lot within the Properties, shall bind all parties having or acquiring any right, title, or interest in the Property and shall inure to the benefit of each such Owner. It is the intent of these covenants to support the free use and enjoyment of the Property by each Owner while protecting the property values of the other Owners' Lots, ensuring that the natural environment will be disturbed as little as possible.

Binding Effect. By accepting a deed or acquiring any ownership interest in any Lot, each Owner, his/her heirs, personal representatives, successors, transferees and assigns, binds him/herself, his/her heirs, personal representatives, successors, transferees and assigns, to all of the provisions, restrictions, covenants, conditions, rules and regulations now or hereafter imposed by this Restated Declaration and any amendments thereto. In addition, each Owner acknowledges that this Restated Declaration sets forth a general scheme for the development of the Properties.



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II. PROPERTY OWNER'S ASSOCIATION: The Navajo River Ranch Property Owner's Association (POA) will be operated in accordance with the by-laws of the Association.

a. **Members:** Every property owner, by taking title to a Lot within Navajo River Ranch is automatically a member of the Property Owner's Association. Membership is appurtenant to and may not be separated from ownership of a Lot. Only persons who own Lots under recorded instruments, including deeds and contracts for sale, shall be members of the Association.

b. **Purpose:** The purpose of the Association is to use its authority, as given in the by-laws:

1. To enforce these protective covenants.
2. To assess property owners for Annual Dues and Special Assessments. Should any property owner fail to pay dues or assessments when due, the POA may record a lien against the Lot to secure the collection of such delinquent amounts.
3. To provide upkeep and improvements to all POA roads in Navajo River Ranch and any other assets either owned by the POA or for which the POA is responsible.
4. To represent all property owners in matters of mutual interest including but not limited to providing for and supervision of installation of utility service (that of underground electric, telephone and a central water system within the subdivision).
5. To administer and lease grazing rights.

III. DWELLINGS: All primary dwellings shall consist of not less than 1,000 square feet of living space. Modular homes may not be installed without the approval of the Board of the POA. No commercial activity shall be permitted unless approved by the Board. Notwithstanding anything else contained herein, no more than two dwellings may be erected on each Lot. The Board can develop reasonable architectural guidelines and rules, which shall be submitted to the Owners for approval at any annual or special meeting of the Members.

IV. SETBACKS: No structure may be erected within one hundred feet of the right-of-way line of any road within Navajo River Ranch, nor within fifty feet of any side or rear line of any tract unless approved by the POA Board.

V. TRASH AND RUBBISH: Rubbish, garbage or other waste shall be kept and disposed of in a sanitary manner, and all containers shall be kept in a clean, sanitary condition and well secured so as to prevent bears or other wildlife from accessing the containers.



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VI. UTILITY EASEMENTS: A ten (10) foot utility easement is hereby set aside on each side of all side and common rear lot lines and a twenty (20) foot utility easement is hereby set aside on the interior side of all exterior lots lines. All future electric and phone lines shall be extended underground, excepting that the POA Board may approve overhead lines where the terrain would make the placement of underground lines difficult.

VII. NUISANCES: No owner shall cause or allow the origination of excessive odors or sounds from his tract. No owner shall cause or allow any other nuisances of any kind whatsoever to exist on his tract. In case of a dispute, at the request of an owner, the POA Board shall make the final determination of what constitutes a nuisance.

VIII. ANIMALS: No use of animals for commercial activity will be allowed unless approved by the POA Board.

IX. MOTOR VEHICLES: No motorized vehicle, which is either non-operational or non-licensed, shall be kept or stored on any tract, unless said vehicle is kept or stored in a fully enclosed building.

X. TEMPORARY RESIDENCES: No structure of a temporary character, recreational vehicle, camper unit, trailer, basement, tent or accessory building shall be used on any tract as a residence. Recreational vehicles, camper units and tents may be used for vacation camping for periods not to exceed ninety (90) days in any calendar year. Variances may be granted by the Board for specific time periods during the construction of the primary dwelling.

XI. MOBILE HOMES: Mobile homes shall not be permitted on any tract within Navajo River Ranch.

XII. LAND USE: Commercial wood harvesting, mining (including the removal of soil, gravel or rock) and oil or gas production is prohibited. While a single lot may have two dwellings, no Lot may be subdivided.

XIII. ENFORCEMENT OF COVENANTS: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any provision of this Restated Declaration. The Board has the right to impose reasonable fines and penalties against any Owner for any violation of this Restated Declaration, after notice of the violation and an opportunity to be heard is given to that Owner. Once imposed, fines and penalties become an assessment against that Lot. An Owner is responsible for the payment of any penalty that is imposed as a result of the actions of any resident of the Owner's Lot or by any guest or invitee of the Owner.

XIV. TERMS OF COVENANTS:

Amendment. This Restated Declaration may be amended at any time by a vote of the owners of two-thirds of the Lots (one vote per lot). Amendments shall be evidenced by a document signed by the President and Secretary of the Association attesting that



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the amendment was approved by the requisite number of Owners and shall become effective when recorded in the Office of the Archuleta County Recorder.

Term. The provisions, conditions, restrictions and covenants, and each of them set forth herein shall run with the land and continue and remain in full force and effect at all times and against all persons.

XV. SEVERABILITY: Invalidation of any of these covenants or any part thereof by judgment or court order shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

XVI. COUNTY REGULATIONS: To the extent that applicable county or other governmental regulations, rules, codes, ordinances or laws are more restrictive in their allowable land utilization than these covenants, they shall supersede these covenants and govern at all times.

XVII. COUNTERPARTS: This instrument may be executed in a number of counterparts any one of which may be considered an original.

XVIII. ANNUAL BUDGET: Each year at an Annual Meeting of Members, the Board shall present to the Owners an annual operating budget and the Owners (by majority vote) shall vote to approve the budget.

XIX. FEES AND ENFORCEMENT: Each owner, upon recordation of a deed to any Lot, regardless of whether this is stated in the deed, agrees to pay to the Association: (1) regular annual dues (assessments); and (2) special assessments, all of which are payable on a date determined by the Board. The Owner's obligation arises at the time that the deed is recorded and shall be prorated for the balance of the year from the date the Owner takes title.

Annual Dues: The Association, through its Board, has the power to levy Annual Dues, and to determine the dates upon which payment is due. Dues shall be set at a uniform rate for each Lot. The Annual Dues payment is due thirty (30) days after the postmarked date of the invoice mailing and is delinquent sixty (60) days thereafter. The annual dues can not be increased more than 15% above the previous year's dues except upon approval of two-thirds (2/3rds) of the Owners of the Lots (one vote per Lot) who are voting in person or by proxy at a meeting called for this purpose. Delinquent dues may be collected by an action in law against the delinquent owner or in an action in equity by foreclosing the Association's lien for delinquent dues.

The Annual Dues levied by the Board shall be used exclusively to promote the recreation, health, and welfare of the Owners and their guests, for the improvement and maintenance of the roads, water system and for all purposes set forth in the Restated Declaration or determined by the Board, including expenses for insurance, legal, accounting or other services provided to the POA. Annual Dues may include amounts necessary for the maintenance of areas used in common by the Owners.

Special Assessments. In addition to the Annual Dues, the Board has the right to levy Special Assessments to be used for the purpose of replenishing Association reserves in the event of unexpected financial crisis. The dollar amount level of



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reserves shall be recommended by the Board and shall be approved by a majority vote of the Owners.

Collection of Dues and Assessments. Any and all dues and assessments levied against a Lot, together with interest from the date of delinquency until paid (at a rate determined by the Board) and all costs of collection which may be paid or incurred by the Association in connection therewith, including reasonable attorney fees, is a continuing lien on the Lot which arises at the time the dues or assessment become due. The Board shall impose a reasonable late charge and/or interest when any dues or assessment is not paid within 30 days of the due date. The Association's lien may be foreclosed by the Association in accordance with the provisions of the Colorado Common Interest Ownership Act (CCIOA).

No Waiver of Right to Foreclose. The filing of a lawsuit to obtain personal judgment against an Owner for delinquent dues or assessments does not waive the Association's lien or any action to foreclose that lien.

Enforcement. The Association has the right to file a lawsuit to enjoin any violation of this Restated Declaration to compel compliance with this Restated Declaration and to recover fines or money damages or to obtain such other relief to which the Association may be entitled.

XX. VOTING: When governing documents require a vote of the Owners, there is one vote for each Lot owned. If a Lot is owned by more than one person, whether a husband and wife, joint tenants, or by any other type of co-ownership, the co-Owners shall agree among themselves upon the disposition of the vote allocated to that Lot and, if they cannot agree, the vote shall be null and void.

XXI. CONFLICTS IN DOCUMENTS. The manner in which the Association carries out its responsibilities is controlled by the provisions of its Bylaws, its Articles of Incorporation and this Restated Declaration. (These documents are collectively referred to as "Governing Documents"). The provisions of this Restated Declaration shall control in the event of a conflict between these documents.

Approved by at least 2/3 of the Owners of the Lots as evidenced by the attached Exhibit "B" documents.

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NAVAJO RIVER RANCH PROPERTY OWNERS ASSOCIATION

The undersigned President and Secretary attest that this Restated Declaration of Protective Covenants was approved pursuant to Article XIV of the Declaration of Protective Covenants for Navajo River Ranch, i.e., by at least 2/3 of the Land Owners of the Parcels.

NAVAJO RIVER RANCH PROPERTY OWNERS ASSOCIATION

By: J. Lowell Pierce, May 7, 2004
President, NRR POA

Subscribed and sworn to before me, the undersigned Notary Public, by J. Lowell Pierce, President of Navajo River Ranch Property Owners Association.

Notary Public

Kristina C. Bradshaw

KRISTINA C. BRADSHAW
Notary Public
State of Colorado

My commission expires: 10-20-2006

Attest:

A. Ling
Secretary, NRR POA

Subscribed and sworn to before me, the undersigned Notary Public, by Robert A. Ling, Secretary of Navajo River Ranch Property Owners Association.

Notary Public

Catherine M. Reece

CATHERINE M. REECE
NOTARY PUBLIC
STATE OF COLORADO

My commission expires: 4.16.2008

My Commission Expires 04/16/2008

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EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY ENCUMBERED
BY THIS DECLARATION

Navajo River Ranch Unit #1 in Sections 1 and 2, Township 32 North, Range 1 E of the NMPM and in a portion of the Tierra Amarilla Land Grant, Archuleta County, Colorado, as recorded on July 20, 1995 in Reception Number 1995004543.

Navajo River Ranch Unit #2 in Section 1, Township 32 North, Range 1 E; Sections 5 and 6, Township 32 North, Range 2 E and Section 1 of Township 33 North, Range 2 East of the NMPM Archuleta County, Colorado, as recorded on September 12, 1995 in Reception Number 1995006367.

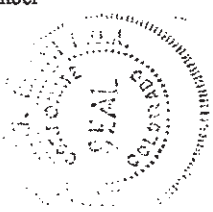
Navajo River Ranch Unit #3 in Sections 5 and 6, Township 32 North, Range 2 East and Sections 31 & 32 of Township 33 North, Range 2 East of the NMPM Archuleta County, Colorado, as recorded on October 5, 1995 in Reception Number 1995006970;

The re-plat of Lots 49 and 50, Navajo River Ranch Unit 3 located in Section 5, Township 32 North, Range 2 East, of the NMPM Archuleta County, Colorado, as recorded on June 22, 2000 in Reception Number 20005564; and

Navajo River Ranch Unit #4 in Sections 4 and 5, Township 32 North, Range 2 East, and Section 33, Township 33 North, Range 2 East of the NMPM Archuleta County, Colorado, as recorded on November 13, 1995 in Reception Number 1995007812

The re-plat of Lot 51A, Navajo River Ranch Unit #3 and Re-plat of Lot 52A, Navajo River Ranch Unit #4 in Section 5, Township 32 North, Range 2 East of the NMPM, Archuleta County, Colorado, as recorded on December 2, 1996 in Reception Number 1996008915

Navajo River Ranch Unit #5 in Section 5, Township 32 North, Range 2 E and Sections 32 & 33 of Township 33 North, Range 2 East of the NMPM Archuleta County, Colorado, as recorded on October 22, 1996 in Reception Number 1996007825.



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Exhibit B
Approval of New Declaration of Covenants
For
Navajo River Ranch

The undersigned Lot Owner(s), by their signature(s) below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

*after assembly
June 2, 2004
June 2, 2004
P.O. Box 177
Chloride, CO 81198*

Lot Owner: _____

Print Name Clearly

ADAMSON, PHIL & SUZANNE

Lot Owner: _____

Print Name Clearly

Unit #: _____

, Lot #(s):

68

[Signature]

Owner Signature

Date: _____

8-2-03

Owner Signature

Date: _____



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Lot Owner: _____

Jane C Aldoretta

Print Name Clearly

Lot Owner: _____

Print Name Clearly

Unit #: _____

4

Lot #(s): _____

60

Owner Signature

Jane C. Aldoretta

Date: _____

Aug, 2, 2003

Owner Signature

Date: _____

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Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

The undersigned Lot Owners, by their signatures, below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: CARL E. ANDERSON

Lot Owner: ROSALIE K. ANDERSON

Unit #: 3, Lot#(s) 49 1

Carl E. Anderson Date: 8/26/03
Owner Signature

Rosalie K. Anderson Date: 8-26-03
Owner Signature

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Lot Owner: GLEN BIENER

Lot Owner: _____

Unit #: 4, Lot#(s) 571

Owner Signature [Signature] Date: 8/27/03

Owner Signature _____ Date: _____

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Lot Owner: VINCE G CHUPKA

Lot Owner: _____

Unit #: 5, Lot#(s) 71 / _____

 Date: 8/28/2003
Owner Signature VINCE CHUPKA

Owner Signature _____ Date: _____

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Lot Owner: HAROLD E. COOK
Print Name Clearly

Lot Owner: CYNTHIA H. COOK
Print Name Clearly

Unit #: 5, Lot #(s): 7B 1

Harold E. Cook
Owner Signature
Cynthia H. Cook
Owner Signature

Date: 8/2/03

Date: 8/2/03

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Lot Owner: TOMMY CRAWFORD
Print Name Clearly

Lot Owner: JACKIE CRAWFORD
Print Name Clearly

Unit #: 5, Lot #(s): 47

Tommy Crawford
Owner Signature
Jackie Crawford
Owner Signature

Date: 8/2/03
Date: 8-2-03

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Lot Owner: J. Craig Cree!

Lot Owner: Cathy Cree!

Unit #: 1, Lot#(s) 30

J. C. Cree!
Owner Signature Date: 8/23/03

Kathy Cree!
Owner Signature Date: 8/23/03



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Lot Owner: CHARLOTTE C. DI GREGORY
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 4, Lot #(s): 63 1

Charlotte C DiGregory
Owner Signature

Date: Aug 2, 2003

Owner Signature

Date: _____

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Archuleta County, CO

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Lot Owner: Jeff Elliott

Lot Owner: _____

Unit #: _____, Lot#(s) 32 134

[Signature] Date: 8/26/03
Owner Signature

Owner Signature Date: _____

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Archuleta County, CO

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Lot Owner: STEPHAN M. ENSWILER

Lot Owner: David H Salzer

Unit #: 5 Tract 82
Lot#(s) 1

[Signature] Date: 29 AUG 03
Owner Signature

[Signature] Date: 22 SEP 03
Owner Signature

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[Signature]

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Lot Owner: Robert L. Falk

Lot Owner: Mary J. Falk

Unit #: _____, Lot#(s) 691

Robert L. Falk Date: 8.27-03
Owner Signature

Owner Signature Date: _____

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Lot Owner: Meredith K. Fane

Lot Owner: Nikhil R. Joshi

Unit #: 56, Lot#(s) 4 / 1

Meredith K. Fane
Owner Signature

Date: 8-27-03

Nikhil R. Joshi
Owner Signature

Date: 9.9.03

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SM

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Lot Owner: JERRY FIELDS
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 5, Lot #(s): 79 / _____

Jerry Fields
Owner Signature

Owner Signature

Date: 2 Aug 2003

Date: _____

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gm

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Lot Owner: Rosemary Figueroa
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 3, Lot #(s): 42 /

Rosemary Figueroa
Owner Signature

Date: 8/2/03

Owner Signature

Date: _____

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km

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Lot Owner: James D. Gooch

Lot Owner: Don Ellen Gooch

Unit #: 3, Lot#(s) 36 1 37

James D. Gooch
Owner Signature

Date: 8/26/03

Don Ellen Gooch
Owner Signature

Date: 8-20-03

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jm

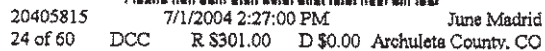


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Lot Owner: James (Jim) E. Gulland
Print Name Clearly

Lot Owner: Maryann Gulland
Print Name Clearly

Unit #: 4, Lot #(s): 59

Owner Signature _____

Date: 8/2/03

Owner Signature _____

Date: _____

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Lot Owner: [Signature] Steve Hackett

Lot Owner: [Signature] Paman J. Hackett

Unit #: 5, Lot#(s) 76

[Signature]
Owner Signature

Date: 10/26/03

[Signature]
Owner Signature

Date: 10/26/03

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[initials]

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for
Navajo River Ranch

The undersigned Lot Owners, by their signatures, below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: Todd K. Hagerth

Lot Owner: Lynn K. Hagerth

Unit #: 4, Lot#(s) 62

Todd K. Hagerth Date: 9-5-03
Owner Signature

Owner Signature Date: _____

19 of 53
Am

20405815
27 of 60



7/1/2004 2:27:00 PM

June Madrid

DCC R \$301.00 D \$0.00 Archuleta County, CO

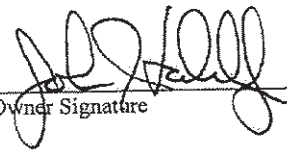
Exhibit B
Approval of New Declaration of Covenants
For
Navajo River Ranch

The undersigned Lot Owner(s), by their signature(s) below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: JOHN HALABRIN
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 5, Lot #(s): 81


Owner Signature

Owner Signature

Date: 8/2/2003
Date: _____

20 of 53
dm

20405815
28 of 60



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June Madrid

Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: Ted + Sharon Hancock

Lot Owner: NA

Unit #: _____, Lot#(s) 5/A / _____


Owner Signature

Date: 8-15-03

Owner Signature

Date: _____

21 of 53
for



20405815
29 of 60



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Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: DAVID H. HIBNER

Lot Owner: CAROLYN D. HIBNER

Unit #: 3, Lot#(s) 39 / 1

David H. Hibner Date: 10/13/03
Owner Signature

Carolyn D. Hibner Date: 10/13/03
Owner Signature

22 of 53
bm

20405815
30 of 60



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Exhibit B
Approval of New Declaration of Covenants
For
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Lot Owner: JAMES V. HOGAN & DEBORAH J. HOGAN
Print Name Clearly

Lot Owner: DEBORAH J. HOGAN
Print Name Clearly

Unit #: 1, Lot #(s): 2 1

[Signature]
Owner Signature

Date: Aug 2, 2003

Owner Signature

Date: _____

23 of 53
607

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31 of 60

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June Madrid

Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: Kirby Hutchison

Lot Owner: Paula Hutchison

Unit #: 3, Lot#(s) 461

[Signature] Date: 8/24/03
Owner Signature

[Signature] Date: 8/24/03
Owner Signature

24 of 53
pm

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32 of 60

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June Madrid
Archuleta County, CO



Exhibit B
Approval of New Declaration of Covenants
For
Navajo River Ranch

The undersigned Lot Owner(s), by their signature(s) below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: DAVID L JACKMAN
Print Name Clearly

Lot Owner: GLENNA N JACKMAN
Print Name Clearly

Unit #: 1, Lot #(s): 9 /

David L Jackman
Owner Signature
Glenne N. Jackman
Owner Signature

Date: 2 Aug 03
Date: 2 Aug 03

25 of 53
fm

20405815 7/1/2004 2:27:00 PM June Madrid
33 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
For
Navajo River Ranch

The undersigned Lot Owner(s), by their signature(s) below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: DANA W KAMMERSEAR
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 2, Lot #(s): 19, 1

[Signature]
Owner Signature

Date: AUG 2 '03

Owner Signature

Date: _____

26 of 53 fm

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34 of 60

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June Madrid
Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
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Lot Owner: JOHN J. AND SUEDEEN G. KELLY
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: II, Lot #(s): 17

John J. Kelly
Owner Signature
Sueleen G. Kelly
Owner Signature

Date: 8/2/03
Date: _____

27 of 53
km

20405815 7/1/2004 2:27:00 PM June Madrid
35 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
For
Navajo River Ranch

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Lot Owner: James Knoblauch
Print Name Clearly

Lot Owner: Debra Knoblauch
Print Name Clearly

Unit #: 4, Lot #(s): 55 / 1

Debra Knoblauch
Owner Signature

Date: 8/2/03

Owner Signature

Date: _____

28 of 53
bm

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36 of 60

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D \$0.00

Archuleta County, CO

June Madrid

Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: BARRY LEWIS

Lot Owner: LYNNE LEWIS

Unit #: 3, Lot#(s) 43 /

Barry Lewis Date: 9/2/03
Owner Signature

Lynne Lewis Date: 9/2/03
Owner Signature

29 of 53
/m

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37 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
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Lot Owner: Robert and Jane Ling
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 1, Lot #(s): 61

Jane Ling
Owner Signature

Date: 8/2/03

Owner Signature

Date: _____

30 of 58
sm

6328981354

P. 1

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38 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

RECORDER'S NOTE:
THIS IS A COPY

Exhibit B

Approval of New Declaration of Covenants
For
Navajo River Ranch

The undersigned Lot Owners, by their signatures below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: Bart Lucarelli

Lot Owner: ~~Ruth Lucarelli~~

Unit #: 3, Lot #(s) 33

Bart Lucarelli
Owner Signature

Date: October 21, 2003

Owner Signature Date:

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sm

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39 of 60



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Approval of New Declaration of Covenants
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Navajo River Ranch

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Lot Owner: _____

June Matousek JUNE MATOUSEK
Print Name Clearly

Lot Owner: _____

Print Name Clearly

Unit #: _____

Lot #(s): _____

Owner Signature

Owner Signature

Date: _____

Date: _____

32 of 53 pm

20405815 7/1/2004 2:27:00 PM June Madrid
40 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
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Lot Owner: JANET MATOUSEK Janet Madrid
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 1, Lot #(s): 8

Janet Madrid
Owner Signature
Janet Madrid
Owner Signature

Date: 8-2-03
Date: _____

33 of 53 Jan

20405815
41 of 60



7/1/2004 2:27:00 PM

June Madrid
Archuleta County, CO

DCC R \$301.00 D \$0.00

Exhibit B

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Lot Owner: ARTHUR J. McNELLY AKA JACK McNELLY

Lot Owner: _____

Unit #: _____, Lot#(s) 40 _____

[Signature]
Owner Signature

Date: 10/10/03

Owner Signature

Date: _____

34 of 53
x/m

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June Madrid

42 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: Ben and Jana Muneta

Lot Owner: _____

Unit #: 4, Lot#(s) 61 / _____

Ben Muneta Date: 8-25-03
Owner Signature

Jana Muneta Date: 8-25-03
Owner Signature

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SM

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43 of 60

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June Madrid

Exhibit B
Approval of New Declaration of Covenants
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Navajo River Ranch

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Lot Owner: Kathleen Muth
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 2, Lot #(s): 201

Kathleen Muth
Owner Signature

Date: 8-2-03

Owner Signature

Date: _____

36 of 53 *dm*

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44 of 60



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Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

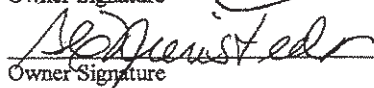
The undersigned Lot Owners, by their signatures, below, approve the adoption of this Restated Declaration of Covenants voted on by the Owners at the August 2, 2003 Owners Meeting held at the First Baptist Church, on August 2, 2003 at Pagosa Springs, CO.

Lot Owner: PHIL NIENSTEDT

Lot Owner: BARBARA C. NIENSTEDT

Unit #: 4, Lot#(s) 541

 Date: 8/30/03
Owner Signature

 Date: 8/31/03
Owner Signature

37 of 53 ~~for~~



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45 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B

Approval of New Declaration of Covenants
for
Navajo River Ranch

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Lot Owner: JEFFREY P. OWEN

Lot Owner: _____

Unit #: 4, Lot#(s) 67

Jeffrey P. Owen Date: 10/16/03
Owner Signature

Owner Signature Date: _____

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dm

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46 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
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Lot Owner: CRAIG PFEIFFER
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: _____, Lot #(s): 44 / _____

Craig Pfeiffer
Owner Signature

Date: 8-2-03

Owner Signature

Date: _____

39 of 53 km

20405815
47 of 60

DCC

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R \$301.00

D \$0.00 Archuleta County, CO

June Madrid



Exhibit B
Approval of New Declaration of Covenants
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Lot Owner: JOHN LOWELL PIERCE
Print Name Clearly

Lot Owner: LESLIE Y. PIERCE
Print Name Clearly

Unit #: 4, Lot #(s): 53 1

John Lowell Pierce
Owner Signature
Leslie Y. Pierce
Owner Signature

Date: 2 Aug 2003

Date: 2 Aug 2003

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48 of 60

DCC

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D \$0.00 Archuleta County, CO

June Madrid



Exhibit B
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Lot Owner: Eileen Ricks
Print Name Clearly

Lot Owner: Ron Ricks
Print Name Clearly

Unit #: ~~2~~ 2, Lot #(s): 18 / 1

Eileen Ricks
Owner Signature

Date: Aug 2, 2003

Ron Ricks
Owner Signature

Date: Aug. 2, 2003

41 of 53 sm



M DEB KNOBLAUCH

PAGE 15

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49 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

RECORDING NOTE, THIS IS A
FAX WITH ORIGINAL SIGNATURES
SOME WORDS ARE ILLEGIBLE

Exhibit B

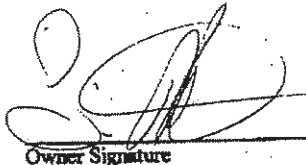
Approval of New Declaration of Covenants
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Lot Owner: TIM ROBERTSON

Lot Owner: _____

Unit #: 3, Lot#(s) 31, _____


Owner Signature

Date: 9/4/03

Owner Signature

Date: _____

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50 of 60



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Lot Owner: _____

Lot Owner: J. Kathy Rosales

Unit #: 3, Lot#(s) 45

Kathy Rosales
Owner Signature

Date: 9-22-03

Owner Signature

Date: 9-22-03

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jm

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51 of 60

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D \$0.00 Archuleta County, CO

June Madrid



Exhibit B
Approval of New Declaration of Covenants
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Lot Owner: DAVID & STEPHANIE SCROGGINS
Print Name Clearly

Lot Owner: _____
Print Name Clearly

Unit #: 4, Lot #(s): 51A / 58

Stephanie Scroggins
Owner Signature

Date: 8/2/03

Owner Signature

Date: _____

44 of 53
km

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52 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

Exhibit B
Approval of New Declaration of Covenants
For
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Lot Owner: ROBERT SERRA
Print Name Clearly

Lot Owner: SUSAN E. MARTIN
Print Name Clearly

Unit #: 2, Lot #(s): 21, —

[Signature]
Owner Signature

Date: 8.2.03

[Signature]
Owner Signature

Date: 8/2/03

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53 of 60



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June Madrid

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Lot Owner: DAVID SHEAR
Print Name Clearly

Lot Owner: CAROL SHEAR
Print Name Clearly

Unit #: 5, Lot #(s): 77 / 1

David Shear
Owner Signature
Carol Shear
Owner Signature

Date: 8/2/03

Date: 8/2/03

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54 of 60 DCC R \$301.00 D \$0.00 Archuleta County, CO

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Lot Owner: Charles E. Shellhouse

Lot Owner: Jacqueline A. Shellhouse

Unit #: 2, Lot#(s) 28 1 29

[Signature] Date: 8/24/03
Owner Signature
Jacqueline A. Shellhouse Date: 8/24/03
Owner Signature

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55 of 60

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D \$0.00

June Madrid
Archuleta County, CO

Exhibit B

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Lot Owner: Wilson Simmons

Lot Owner: Judy Simmons

Unit #: III, Lot#(s) 351

Wilson Simmons Date: 8/25/03
Owner Signature

Judy B. Simmons Date: 8/25/03
Owner Signature

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km

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56 of 60

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June Madrid



Exhibit B
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Lot Owner:

THOMAS P. STEEN

Print Name Clearly

Lot Owner:

LIM KOON MUI STEEN

Print Name Clearly

Unit #:

IV

Lot #(s):

66,

Owner Signature

Date:

8/2/03

Owner Signature

Date:

8/2/03

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20405815
57 of 60

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Archuleta County, CO

June Madrid

Exhibit B

Approval of New Declaration of Covenants

for
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Lot Owner:

JOHAN VAN WAVEREN

Lot Owner:

MARLA VALDEZ

(Does not agree because the
Covenants give too much
"power" to the Board.)
Sorry.

Unit #:

4

Lot#(s)

64, 65

Unit # : 4 (64 + 65)

Owner Signature

[Signature]

Date:

26 October 2003

Owner Signature

Date:

26 October 2003

50 of 53 pgs

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June Madrid

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DCC

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D \$0.00

Archuleta Countv, CO



Exhibit B

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for
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Lot Owner: LOT 13

Lot Owner: DAVID M. WATSON

Unit #: 1, Lot#(s) 13 /

David M. Watson
Owner Signature

Date: 8/26/03

Owner Signature

Date: _____

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59 of 60

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Exhibit B

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Lot Owner: Jon R. Withrich + Dorothea Wood

Lot Owner: Jon R. Withrich + Dorothea Wood

Unit #: ~~22~~, Lot#(s) 22 + 23

[Signature] Date: 8/27/03
Owner Signature

[Signature] Date: 8/27/03
Owner Signature

20405815

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June Madrid



Exhibit B

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Lot Owner: Ronald H. or Beth Woods

Lot Owner: _____

Unit #: 3, Lot#(s) 38 1

Ronald H. Woods
Owner Signature

Date: 10-14-03

Beth Woods
Owner Signature

Date: 10-14-03

53 of 53 *lm*