

**SECOND AMENDMENT TO DECLARATION OF
PROTECTIVE COVENANTS AND RESTRICTIONS OF
CHAPPARAL 480**

KNOW ALL MEN BY THESE PRESENT, that

WHEREAS, Associated Investment Company, a Texas corporation, did cause to be recorded a Declaration of Protective Covenants and Restrictions of Chapparral 480 in Book 3623 at Pages 755 through 766 in the Records of the Clerk and Recorder of the County at Arapahoe, State of Colorado, and those properties annexed thereto by supplemental declaration, recorded in Arapahoe County in Book 3803 at Pages 496 through 497 and in Book 4020 at Pages 76 through 77 (hereinafter called "Declaration"): and

WHEREAS, Article VII. Section 3 of the Declaration provides that the Declaration may be amended during first twenty year period by an instrument signed by not less than 90 percent of the Lot owners: and

WHEREAS, the undersigned, the Declarant and the requisite number of Lot owners, desire to amend the Declaration.

NOW, THEREFORE, the undersigned agree, publish and declare as follows:

1. Article 111. Section 2 of the Declaration, which provides as follows:

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member (s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on December 31, 1985.

be and the same is hereby amended to read as follows:

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B. member (s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of enter of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on December 31, 1989.

2. Article V of the Declaration is hereby amended by adding the following new Section:

Section 6. Developer's Reservation. Notwithstanding to the contrary herein, the Declarant reserves unto itself the right of approval of all plans and specifications for the original construction of a residence on a Lot. The purpose of such reservation is to assure the continuity of the design and the quality of the residences, and to maintain the character and integrity of the subdivision. After such time in the Declarant relinquishes all interest in the Architectural Control Committee, plans and specifications for original construction shall be submitted to the Declarant in accordance with Section 2 and 3 of this Article V. All other submittals for the Architectural Control Committee shall be submitted to the Architectural Control Committee in accordance with Section 2 and 3 of this Article V.

3. Article VI, Section 25 of the Declaration, which provides as follows:

Section 25. Developer's Reservations. Notwithstanding to the contrary herein, the Declarant reserves unto itself full rights and powers to performing any and all functions to the development of the Association, free of the Association to be created herein, until such time as 75% of the Lots are sold or until December 31, 1985.

be and the same is hereby amended to read as follows:

Section 25. Developer's Reservations. Notwithstanding to the contrary herein, the Declarant reserves unto itself full rights and powers to performing any and all functions to the development of the Association, free of the Association to be

created herein, until such time as 75% of the Lots are sold or until December 31, 1989.

4. Article VI, Section 26 of the Declaration, which provides as follows:

Section 26. Amendment of Land Use Restrictions. The right to amend, after, or modify any part of this Article VI is hereby expressly granted to the Architectural Control Committee for a period ending December 31, 1985. Thereafter, such right each only be exercised by members of the Association.

be and the same is hereby amended to read as follows:

Section 26. Amendment of Land Use Restrictions. The right to amend, after, or modify any part of this Article VI is hereby expressly granted to the Architectural Control Committee for a period ending December 31, 1989. Thereafter, such right each only be exercised by members of the Association.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal this 16th day of July, 1985.

By:

VA/FHA Approval:

The foregoing Amendments the Declaration of Protective Covenants and Restrictions of Chaparral 480 has been reviewed by

STATE OF COLORADO)
) SS.
COUNTY OF Denver)

Subscribed and sworn to be this 18th day of July, 1985, by

Witness my hand and official seal.

My Commission expires: 09-26-87

