

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 of 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 the 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 III, 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. 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