

**AMENDMENT TO
DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
ALPINE MOUNTAIN RANCH**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ALPINE MOUNTAIN RANCH (this "Amendment") is made effective as of the date of its recording in the real property records of Routt County, Colorado.

RECITALS

A. This Amendment is to that certain Declaration of Covenants, Conditions, Restrictions and Easements for Alpine Mountain Ranch dated December 19, 2006, and recorded in the Office of the Clerk and Recorder of Routt County, Colorado, on December 29, 2006 under Reception No. 650155. Any capitalized term used herein without separate definition shall have the meaning ascribed to such term in the Declaration.

B. Pursuant to Section 17.2 of the Declaration, approval of the Declarant during the Declarant Control Period and sixty-seven percent (67%) of the total voting interest in the Association is required in order to amend the Declaration.

C. Declarant is the sole Owner of all Lots and holds one hundred percent (100%) of the voting interest in the Association and desires to amend the Declaration as more particularly described herein, and by this Amendment does hereby make such amendments.

AMENDMENT

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Amendment to Section 2.13 of the Declaration. Section 2.13 of the Declaration is amended to read as follows:

Section 2.13 "Common Area" means all the real property and improvements thereon, including the Owner's Lodge, Ranch Manager's Residence and the Employee Housing Units and any facilities for recreational, and related purposes which may include, but not be limited to trails, private Nordic skiing trails, a fishing area and facilities, equestrian facilities, and any and all other property, facilities, equipment or amenities added from time to time, if any, in which the Association owns or has a real property interest for the common use and enjoyment of all of the Owners on a non-exclusive basis (such as estates in fee, for terms of years, or easements), including that portion of the Remainder Parcel which has been, or will be, conveyed by Declarant to the Association or the District. The Association shall have a license to use ("Use License") portions of the Remainder Parcel subject to such terms and conditions that Declarant may impose. The terms and conditions of the Use License are set forth in the Use License and Agreement to Convey Remainder Parcel ("Use License and Agreement to Convey Remainder Parcel"), dated June 22, 2007. Declarant shall have the right to revoke and reinstate the Use License on all or any portion of the Remainder Parcel designated Contingent Lots. During the period of time that the Use License is in effect, the Association shall be responsible for all maintenance costs (as a Common Expense) for any portion of the Remainder Parcel subject to the Use License.

2. Effective Date of Real Estate Transfer Assessment. The provisions of Article 10 of the Declaration are amended by the addition of a new Section 10.9.3, to be inserted after current Section 10.9.2 as follows:

Limitation on Transfer Assessment. Notwithstanding anything elsewhere set forth herein, (a) no Real Estate Transfer Assessment shall be imposed on any transfers that close prior to December 31, 2011; and (b) the Real Estate Transfer Assessment Rate shall be one percent (1%) for transfers which occur during the period commencing January 1, 2012 and terminating December 31, 2015..

3. Deletion of Exhibit "D". Exhibit "D" to the Declaration, including references thereto in the Declaration, are hereby deleted.

4. Except as herein expressly amended and modified hereby, all the terms and provisions of the Declaration remain unchanged and in full force and effect.

5. In case of any conflict between the terms of this Amendment and the Declaration, the provisions hereof shall prevail. Capitalized terms herein, unless otherwise defined, shall have the same meaning as set forth in the Declaration.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Amendment as of the 11 day of July, 2007.

ALPINE MOUNTAIN RANCH AT STEAMBOAT SPRINGS,
LLLP, a Colorado limited liability limited partnership

By: Steamboat Alpine Development, LLC,
a Colorado limited liability company

Its: General Partner

By: [Signature]
Name: ANDREW P. DALY
Title: Manager

STATE OF COLORADO)
)ss.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 11th day of July, 2007, by Andrew P. Daly as Manager of Steamboat Alpine Development, LLC, a Colorado limited liability company, General Partner of Alpine Mountain Ranch at Steamboat Springs, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.
My commission expires: 3/7/2009

Charlene K. Mighton
Notary Public

Charlene K. Mighton
Notary Public
State Of Colorado

My Commission Expires 3/7/2009