

**AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR YELLOWSTONE CREEK RANCH**

This instrument is made this 19 day of August, 2002, by Bluegreen Corporation of the Rockies, Inc., a Delaware corporation, as Declarant under that certain Declaration of Covenants, Conditions, Restrictions, and Easements ("Declaration"), dated June 10, 2002, and recorded at Reception No. 354345 of the records of Huerfano County, Colorado. Pursuant to Section 4, Paragraphs E (1) and J of the Declaration, the Declarant may amend the Declaration, and may add real property to the definition of the "Property" subject to the Declaration, provided that the Property to be added is adjacent to the property which is subject to the Declaration. Declarant desires to add the real property described on Exhibit A-1 to this Amendment to the definition of "Property" under the Declaration, and to make other amendments to the Declaration as specified herein. Declarant certifies that the real property to be added is adjacent to the Property currently described in the Declaration.

NOW THEREFORE, pursuant to the rights accorded it under the Declaration, the Declarant hereby amends the Declaration as follows:

1. The term "Property" as described and defined in the Declaration is hereby amended to add to it the real property described on Exhibit A-1. For purposes of the Declaration, the term "Property" shall and hereby does include all of the real property originally described in Exhibit A to the Declaration and in Exhibit A-1 to this Amendment. The term "Exhibit A" in the Declaration shall be deemed to include both Exhibit A to the Declaration and Exhibit A-1 to this Amendment.

2. Section 1, Paragraph A of the Declaration is amended and restated in its entirety as follows:

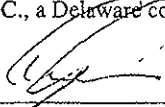
"Parcel" shall mean those individual tracts/lots resulting from any division or divisions of the Property shown in the plat filed at Map 445, PKT10, FLDR1, and recorded at Reception No. 200200354344 of the records of Huerfano County, Colorado, and the plat for Yellowstone Creek Ranch 2nd Filing, recorded as Map 355116, PKT____, FLDR__, and recorded at Reception No. Map 446 of the records of Huerfano County, Colorado (the foregoing recorded plats are hereby called collectively "Plat" in this Declaration).

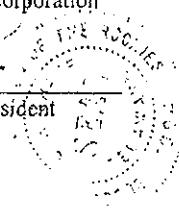
3. The Plat shows Greenhorn View Road crossing Parcel 14 in a slightly different location than its actual "as built" location. The Declarant hereby corrects the Plat as to Parcel 14, to provide that the access road of Greenhorn View Road across said Parcel 14, being a 40 foot wide common easement as described in the Plat and Declaration, is and shall be in the "as built" location of Greenhorn View Road.

4. In all other respects, Declarant hereby ratifies and reaffirms the Declaration and declares that the Property (as defined herein) is and shall be subject to all of the terms, conditions, covenants, easements and protective restrictions under the Declaration.

In witness whereof, the Declarant has signed this amendment as of the date herein first above written.

BLUEGREEN CORPORATION OF THE
ROCKIES, INC., a Delaware corporation

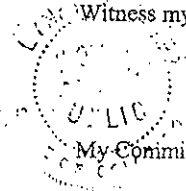
By: 
Thomas W. Goss, Vice President



STATE OF Colorado)
) ss.
COUNTY OF Pueblo)

The foregoing instrument was acknowledged before me this 19 day of August, 2002, by Thomas W. Goss, as Vice President of Bluegreen Corporation of the Rockies, Inc., a Delaware corporation.

Witness my hand and official seal.




Notary Public

My Commission expires: 3-1-06

EXHIBIT A-1

Parcels 33 through 43, Yellowstone Creek Ranch 2nd Filing, pursuant to the plat thereof recorded at Reception No. 355116-Map 446 of the records of Huerfano County, Colorado.

854345
FILED FOR RECORD IN
HUERFANO COUNTY, COLO
JULY 26 2002
RECEIVED AT 02:10 PM.
COVENANTS 50.00
DUC FEE .00

**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR
YELLOWSTONE CREEK RANCH**

This Declaration is made as of the 10th day of June, 2002 by Bluegreen Corporation of the Rockies, a Delaware Corporation (hereinafter called "Declarant"). Declarant is the owner of certain real property situated in Huerfano County, Colorado particularly described in Exhibit A hereto, named and identified as Yellowstone Creek Ranch (the "Property"). The Property is a planned community as defined in the Colorado Common Interest Ownership Act ("Act"), but the purpose hereof and the intent of the Declarant is to exempt the Property from the Act.

Declarant does hereby declare that the Property at Yellowstone Creek Ranch shall be subject to the following easement, covenants, conditions and protective restrictions that will bind the grantees, heirs, successors, and assigns of the Owners and future Owners:

Section I Definitions

- A. "Parcel" shall mean those individual tracts/lots resulting from any division or divisions of the above-described Property shown in the plat ("Plat") filed at Book , Page of the Huerfano County Clerk and Recorder. *Receipt # 354344*
- B. "Parcel Owner" shall mean the owner of record, including successors and assigns of any Parcel located on the above-described Property.
- C. "Guesthouse" is a building for use as temporary living quarters by guests of Parcel Owners or a dwelling, which is clearly incidental or subordinate to a dwelling situated on the same Parcel of land. The guesthouse may have cooking facilities including a refrigerator, but may not be used as a dwelling occupied full-time.
- D. "Common Easements" shall mean the roads leading into and within the Yellowstone Creek Ranch as shown on the Plat.
- E. "Development" shall mean and refer to the Property made subject by Declarant to these covenants, conditions, protective restrictions, and easements.
- F. "Association" shall mean and refer to the Yellowstone Creek Ranch Property Owner's Association, Inc., a Colorado non-profit corporation, which is being formed for the purpose of enforcing and carrying out the purpose of these covenants, conditions, and protective restrictions, and for the maintenance and upkeep of the common easements including the road system.
- G. "Membership" shall mean an interest in and responsibility for an equal share of common expenses of the Association. Declarant reserves the right to add an additional parcel or parcels and the interest of each parcel will be adjusted pro rata thereafter based on the total number of Parcels. The Association shall be a membership corporation without certificates or shares of stock. There shall be one membership in the Association for each Parcel, and each Parcel shall have one vote as a member of the Association.

Section 2 Common Easements

- A. Access Roads - Declarant has reserved, granted and conveyed a 40 foot wide easement for general ingress and egress to each Parcel and a general easement for public utilities to each Parcel as shown on the Plat. Public utilities will follow access roads where practical. The easement is 20 feet on each side of the centerline of the road system constructed or to be constructed by Declarant on the Property. Declarant reserves the right to attach to this document (or addenda to it) exhibits that show the approximate location of the access roads as they are built. The access roads will be of dirt gravel construction with drainage ditches on either side, crowned, and may not provide access to each Parcel year round.
- B. Obstruction of Common Easements - No gates or obstructions will be placed upon or block any access roads unless approved by the Association and by those Parcel Owners using the road for access to their Parcel. This does not include any entrance gates placed at the entrance of the Property and/or placed by the Declarant for the purpose of keeping non-owners out of the Property. However, a Parcel Owner may place at his/her expense, a cattle guard on the common easement, if the cattle guard is approved by the Association and a gate is installed on one side of the cattle guard for use by vehicles, livestock, and persons otherwise using the road. Approved cattle guards in any access road must be placed where such road passes through the said Parcel Owners' boundary.
- C. Maintenance of Common Easements - All Common Easements shall be maintained by the Association, which includes the Access Roads. That maintenance may include but is not limited to, cleaning out of drainage ditches, repairing, replacing, and/or adding culverts, grading of the road and noxious weed control. Access roads may or may not provide access to each Parcel year round.

Section 3 General Provisions

- A. Fences - Declarant and the Parcel Owners are not required to participate in the construction of partition fences between abutting Parcels. Any Parcel Owner who wishes to fence his/her land must bear the expense of fencing, unless he/she can negotiate with the neighbor to voluntarily cooperate in the fence between such Parcels. The expense of maintaining said fence is the sole responsibility of those Parcel Owners constructing them or their heirs, successors, or assigns.
- B. Livestock - Any livestock kept by a Parcel Owner must be contained by an adequate fence, within the boundaries of his/her Parcel. No Parcel Owner will be permitted to own hogs, sheep, goats, or chickens or to operate a hog, sheep, goat or chicken farm or feedlot on any Parcel.
- C. Water and Sewer - A Parcel Owner assumes the responsibility of supplying and developing water and sewage facilities for his/her Parcel. Wells, water systems, and septic systems must be drilled, installed, and maintained at all times in accordance with the applicable rules and regulations of the public agencies having jurisdiction, including Huerfano County.
- D. Signs - No signs or advertisements shall be placed on the Property, except for a sign designating the Parcel Owner's name and Parcel number or address. This restriction shall not preclude the Declarant from placing For Sale signs near roadways for the sole

purpose of selling remaining Parcels. Parcel Owners may place For Sale signs on their Parcels after Declarant has sold all Parcels and after approval from the Association, which shall be reasonably given.

- E. Refuse and Junk Prohibited - No Parcel Owner will dump or allow any trash, rubbish, refuse or garbage on any Parcel. No Parcel Owner will build, maintain, operate or construct, or in any way cause or allow to be placed on a Parcel, any structure, noxious or offensive activity or condition that will cause the accumulation or existence of animal waste, junk, abandoned vehicles, materials, or any condition causing an obnoxious activity, odor and/or sight.
- F. Restriction Against Subdivision - No Parcel Owner, including Declarant, shall subdivide a Parcel to the extent that any Parcel from such subdivision shall consist of less than 35 acres. Any newly created Parcel shall become a member of the Association and subject to this Declaration, and be responsible for its pro rata share of all costs and payment of any assessments. The division of any Parcel must meet all subdivision, environmental, health and sanitation requirements of the governing agencies having jurisdiction, including Huerfano County, Colorado.
- G. Number of Dwellings per Parcel - No more than one single family residence of at least 1,200 square feet of interior heated floor area devoted to living purposes, accompanying out buildings and a guesthouse may be permitted per Parcel. No improvements shall be made within the following setbacks: 60' from the front, 25' from sidelines, and 30' from the rear boundary line.
- H. Temporary Residence - A pick-up, camper, camp trailer, motor home, tent or any similar temporary accommodation may occupy a Parcel for recreational purposes only and shall not become a permanent dwelling. All recreational equipment as stated, shall not be allowed on any Parcel unless being used, or a permanent dwelling is built and completed on said Parcel with inside storage for such items. No modular, manufactured or mobile homes or double/triple wide mobile homes shall be allowed on any Parcel. No dwelling unit or other improvements whose frame and exterior structure is not built on-site shall be permitted, it being intended that all dwelling units and other improvements shall be custom built on site. This restriction shall not preclude the construction of quality component log homes on a permanent concrete foundation with the design being approved by the Association.
- I. Completion of Construction - Construction of any building on a Parcel must be completed within 12 months from the start of construction and must be in accordance with applicable rules, building permits, approvals, and regulations of the public agencies having jurisdiction, except where completion of construction is impossible due to strikes, fires, natural emergency or natural acts of God. Any improvements not completed within such period of time shall be deemed a nuisance and removed by the Parcel Owner at his/her cost within 30 days after written notice from the Association.
- J. Timber - Timber growing on a Parcel may be used by the Parcel Owner for personal use such as firewood, fencing, and/or for the construction of buildings located on the Parcel. No Parcel Owner shall sell timber for any commercial purpose or for sale or use off the Parcel.
- K. Maintenance of Parcel - Notwithstanding any other provision of these covenants, each Parcel Owner shall, to the best of their ability, maintain the Parcel in first class repair and appearance, including all improvements, vehicles, and buildings thereon.

- L. Mining - No mining or surface disturbance is permitted on any Parcel except excavation of a foundation footprint in connection with construction of permanent improvements, and no drilling for oil, gas, hydrocarbons or other similar resources shall be permitted on any Parcel except to the extent that any such minerals were not owned by Declarant and conveyed to Parcel Owners in connection with the sale of Parcels, but are owned by third parties.
- M. Utilities - All power, telephone, cable, gas, water, wastewater and other utility lines of every nature shall be underground, except customary service devices for access, control or use, unless approved in writing by the Association based on extraordinary geologic or other construction conditions.
- N. Storage - No building materials shall be stored on any Parcel except temporarily during continuous construction of a building or its alteration or improvement.
- O. Construction Activities - No building material (including excess dirt from excavation) shall be stored on any Parcel except temporarily during continuous construction of a dwelling unit or other structure or improvement. Excess dirt from excavation shall be removed from a Parcel immediately following completion of foundation back filling.
- P. Construction Debris - Construction debris may not be dumped or left on any Parcel or adjoining properties. During the period of construction of a dwelling unit or other improvement on a Parcel, the Parcel Owner of the Parcel or his contractor shall control dirt and dust, keep surrounding properties and access reasonably clean and keep construction debris confined in a trash receptacle. All construction debris which is blown by the wind onto nearby properties or streets shall be collected and placed in the trash receptacle on a daily basis. Trash shall be removed from the Parcel during the construction period when full to capacity. Contractors, subcontractors and construction personnel shall have the right to enter upon unimproved Parcels to pick up and retrieve construction debris, but shall not enter upon any improved Parcel for such purpose without the express permission of the Owner of such Parcel.
- Q. Exterior Materials and Colors - The exterior walls of each building or other structure or improvement shall be of materials in colors which are harmonious with the natural surrounding, considering both the surrounding land and vegetation. The flashing, gutters, ducts, vents and roof of each improvement shall be of fire retardant materials, which are also harmonious with the natural surroundings. Exterior walls of all improvements shall be constructed of or covered by quality materials such as clapboards, wood shingles, logs, wood, stone, stucco or masonry. All exterior materials shall be of natural or earth tone coloring so as not to distract from or contrast with the natural character or surrounding landscape. No tar paper, tarred shingles or other types of tarred siding shall be allowed. Untreated or raw wood, grape stake, metal or other fences shall not be permitted unless painted or stained in natural or earth tone coloring. "Natural or earth tone coloring" shall mean colors which are based in brown, beige and green and tones thereof, and of a color spectrum such that the use of the colors will not be obtrusive, and shall generally blend in with the colors of earth, rocks, and plants naturally existing on the Lots. **IT IS RECOMMENDED THAT ALL IMPROVEMENTS BE CONSTRUCTED WITH FIRE RESISTANT OR RETARDANT MATERIALS.**
- R. Rebuilding or Restoration - Any dwelling unit or other improvement which may be destroyed in whole or in part by fire, windstorm or from any other cause or act of God must be rebuilt or all debris must be removed and the Parcel restored to a sightly

- condition, such rebuilding or restoration to be completed with reasonable promptness and in any event within eighteen (18) months from the time the damage occurred.
- S. Flammables - No Parcel Owner or its agents or invitees shall use or permit to be brought onto or stored on any Parcel any flammable oils or fluids, such as gasoline, kerosene, or benzene in large enough quantities to be deemed hazardous to life, limb, or property or to cause undue risk of fire at the Property.
- T. Inoperative Vehicles - No unused, stripped down, partially wrecked or inoperative motor vehicle or part thereof shall be permitted to be parked on any road or on any Parcel in such a manner as to be visible at ground level from any neighboring property or road, unless fully screened in a manner approved by the Association. An "unused vehicle" shall be any vehicle which is not property licensed or registered or has remained immobile for more than one week.
- U. Sound Devices - No exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively for security purposes, shall be located, used or placed in any improvement or within any Parcel.

Section 4 Enforcement and Miscellaneous Provisions

- A. Declaration Runs with the Land - This Declaration shall run with the land and shall be binding upon the present Parcel Owners and all subsequent Parcel Owners of any Parcel within or on a portion of the Property. These covenants may be amended by Declarant as provided below and may also be amended, restated or terminated by an instrument executed by the persons owning in the aggregate two-thirds of the voting power of the Parcels subject to these covenants. Such amendment shall be effective when duly recorded in Huerfano County, Colorado. The President, Treasurer, or Secretary of the Association may prepare, certify, and record amendments to the Declaration. No amendment of these covenants may change or increase the obligation of the Declarant without its express written consent. No amendment of these covenants may adversely impact a Parcel Owner's right of ingress or egress as set forth herein.
- B. Powers and Enforcement - In furtherance of its purpose but not otherwise, the Association shall have the following powers:
1. All the powers conferred upon non-profit corporations by the common law and the statutes of the State of Colorado, in effect from time to time.
 2. All the powers necessary or desirable to perform the obligations and duties and exercise the rights of the Association under the covenants including, without limitation, the following:
 - a. To make and collect assessments against Parcel Owners, for the purpose of defraying the costs, expenses, and any losses of the Association, or of exercising its powers or of performing its functions, including the right to enforce and collect such assessments through the filing, use, and foreclosure of liens on delinquent Parcel Owner's land in accordance with Colorado law for the foreclosure of deeds of trust or bring a lawsuit to collect the assessment plus reasonable late charges, interest, attorney's fees and costs, or taking such other action as the Association may deem appropriate to collect the assessment. The initial assessment for each Parcel shall be Two Hundred Dollars (\$200) per year, not to exceed a

maximum amount allowed by Colorado law to remain exempt under the Act. This amount can be adjusted by the Declarant or through a vote of a majority of the Membership provided the assessments do not at any time exceed the maximum allowed by law to remain exempt under the Act.

The common assessments shall be for the following common expenses:

- (1) repairs and maintenance for non-public roads within the Property;
 - (2) expenses of management of the Association and its activities;
 - (3) taxes and special assessments upon the Association's real and personal property;
 - (4) premiums for all insurance which the Association is required or permitted to maintain;
 - (5) common services to Parcel Owners as approved by the Board of Directors of the Association;
 - (6) wages for Association employees and payments to Association contractors;
 - (7) legal and accounting fees for the Association;
 - (8) any deficit remaining from a previous Assessment year; and
 - (9) the creation of reasonable contingency reserves for future road maintenance expenses and administration expenses.
- b. To manage, control, maintain, repair, improve, and enlarge Common Easements.
- c. To enforce covenants, restrictions, or conditions affecting the Property, to the extent the Association may be authorized under these covenants and to make and enforce rules and regulations for the use as Common Easements.
- d. To engage in activities which will actively foster, promote, and advance the common ownership interest and value of Parcel Owners within the Property.
- e. To buy or otherwise acquire, sell, dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal with and in real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of the Association.
- f. To borrow money for any purpose of the Association limited in the amount or in other respects, as may be provided in the By-Laws of the Association.
- g. To enter into, make, perform, or enforce the contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private.
- h. To adopt, alter, amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such By-Laws may not be inconsistent with, or contrary to any provisions of this Declaration.

3. The foregoing enumeration of powers shall not limit, or restrict in any manner, the exercise of other and further rights and powers, which may now and hereafter be allowed or permitted by law. The powers specified in each of the paragraphs of this Section B are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Section B.
 4. The Association or any Parcel Owner may enforce the provisions of this Declaration, or any lawful amendment, by an action for damages arising out of a violation, an action to abate a nuisance, an action to specifically enforce these provisions, or an action to restrain a threatened or prospective violation or restrain a continuing violation or any other matter permitted by law or equity. In any action of any kind, for the enforcement of this Declaration, if the relief prayed for is granted, in whole or in part, the prevailing party shall be entitled to receive necessary court costs for the action, including reasonable attorneys' fees.
- C. Transfer of Declarant Control - The Declarant's control over the Association shall terminate and be transferred to the Membership on the first to occur of the following events ("transfer of control date"): (i) no later than sixty (60) days after conveyance of 75% of the Parcels to Parcel Owners other than Declarant, or (ii) by written notice from Declarant to the Association of Declarant's intent to terminate its right to appoint a majority of the members of the Association Board of Directors.
- D. Voting Rights of Members - The Declarant shall be the only member entitled to vote to elect directors and on other Association matters until the transfer of control date. At such time, members shall have the right to cast votes for the election of Board of Directors and on such other matters to be voted on by the members, as provided in the Association documents. One vote is allocated to each Parcel and members and Declarant shall thereafter have one vote for each Parcel owned. Voting rights and procedures may be further defined in the Articles and Bylaws of the Association.
- E. Period of Declarant's Rights and Reservations - Declarant shall have, retain and reserve certain rights as hereinafter set forth with respect to the Association and the Property for a period of ten years after the date this Declaration is recorded in the real property records of Huerfano County, Colorado, or until such earlier date when Declarant ceases to own any of the Property. The rights and reservations hereinafter set forth shall be deemed excepted and reserved in each conveyance of property by Declarant, whether or not specifically stated therein, and in each deed or other instrument by which any property within the Property is conveyed by Declarant. The rights and reservations hereinafter set forth shall be prior and superior to any other provisions of the Association Bylaws or Articles and may not, without Declarant's prior written consent, be modified, amended, rescinded, or affected by any amendment of the Association Articles or Bylaws. Declarant's consent to any one such amendment shall not be construed as a consent to any other amendment. The following are the Declarant's retained rights:
1. Declarant may add real property to the Property, but only if the property to be added is adjacent to or surrounded by the real property described on Exhibit A, or to the extent necessary to correct errors or omissions in the legal description contained in Exhibit A; for the purposes of this Declaration, real property

- separated from the Property (or any portion of it) by a state or county road, or highway shall be considered as adjacent to the Property;
2. Declarant may create additional Parcels within the Property;
 3. Declarant may subdivide any Parcel into two or more Parcels;
 4. Declarant may withdraw any portion of the real estate contained within the Property, from the Property and release such withdrawn property from the provisions of this Declaration.
- F. Severability - If any provision of these covenants be void, invalid, or unenforceable in law or equity, by judgment or court order, the remaining provisions hereof shall be and remain in full force and effect.
- G. Perpetuities Rule - In the event the provisions hereunder are declared void by a court of competent jurisdiction, by reason of the period of time herein stated, for which the same shall be effective. Then, in that event, the terms shall be reduced to a maximum period of time, which shall not violate the rule against perpetuities, as set forth in the laws of the State of Colorado.
- H. Mortgagee Protection - A breach of any of the covenants, conditions, or restrictions contained herein shall not render invalid the lien, charge, or encumbrance of any mortgage lien or security interest made in good faith, and for value, which may then exist upon any Parcel.
- I. Term of Declaration - Unless amended as herein provided, all provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration shall be effective for twenty years after the date when this Declaration was originally recorded, and, thereafter, shall be automatically extended for successive periods of ten years each unless terminated by agreement of the Parcel Owners with at least two-thirds of the voting power of the Association, in the manner provided in Section 218 of the Act, Section 38-33.3-218, Colorado Revised Statutes.
- J. Amendment of Declaration by Declarant - Until the first Parcel subject to this Declaration has been conveyed by Declarant by recorded deed, and thereafter until the transfer of control date, any of the provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration may be amended or terminated by Declarant by the recordation of a written instrument, executed by Declarant, setting forth such amendment or termination. If any error or omission is made in this Declaration, any such error or omission may be corrected by a written amendment to this Declaration signed by Declarant at any time Declarant owns one or more Parcels in the Property.
- K. Governing Law - The Association documents shall be construed and governed under the laws of the State of Colorado.
- L. Severability - Each of the provisions of the Association documents shall be deemed independent and severable, and the invalidity or unenforceability or partial invalidity or partial enforceability or any provision or portion thereof shall not affect the validity or enforceability of any other provision.
- M. Number and Gender - Unless the context requires a contrary construction, as used herein, the singular shall include the plural and the plural the singular, and the use of any gender shall include all genders.
- N. Captions for Content - The titles, headings and captions used herein are intended solely for convenience of reference and are not intended to affect the meaning of any provisions of this Declaration.

- O. Mergers or Consolidation - The Association may merge with another incorporated association to the extent permitted by law. Upon a merger or consolidation of the Association with another association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer and enforce the covenants, conditions and restrictions established by this Declaration governing the Property together with the covenants and restrictions established upon any other property, as one plan.
- P. Conflicts in Documents - In case of any conflict between this Declaration and the Articles of Incorporation or the Bylaws of the Association, this Declaration shall control. If there is a conflict between the Articles of Incorporation and the Bylaws of the Association, the Articles of Incorporation shall control.

IN WITNESS WHEREOF, Bluegreen Corporation of the Rockies has signed this Declaration of Covenants, Conditions, Restrictions and Easements as Declarant, on the date set forth in the acknowledgment.

Bluegreen Corporation of the Rockies,
A Delaware Corporation

By:



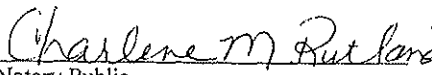
Thomas W. Goss, Vice President

State of ~~Colorado~~ Virginia }
 } ss:
County of Henrico }

Subscribed and sworn before me by Thomas W. Goss as Vice President of Bluegreen Corporation of the Rockies, a Delaware corporation, on the 4th day of June, 2002.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires My Commission Expires January 31, 2005



Charlene M. Rutland
Notary Public



Instrument
200200354345

EXHIBIT A

Parcels 1 through 31, Yellowstone Creek Ranch in Huerfano County, Colorado, pursuant to the plat thereof recorded at Book ^{Rec + plat} _____, Page ³⁵⁴³⁴⁴ _____ of the records of the Huerfano County, Colorado. (Located at the end of County Road 530, approximately 8.5 miles from County Road 520.)



Image 4

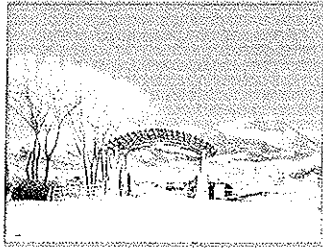


Image 5

<p style="text-align: center;">What's Listed for Sale at Yellowstone Creek Ranch</p> <p style="text-align: center;">If the parcel number/address is a link, click on it for more pictures and details. To learn more about any of these properties, call us at 846-9867 or email us.</p>			
Property	Acreage	Price	Comment
#1	40+	\$325,000	The old homestead, barn w/living quarters, pond
#20	40.51	\$149,900	Gorgeous, with lots of potential building sites, all with 360° views
#2		\$112,900	Pasture, views
#3		\$94,900	Pasture, creek footage, pond site
#5		\$127,000	Views, rock formations
#8		\$122,900	Pasture, creek footage, views
#11		\$115,900	Pasture, creek footage, views
#12		\$119,900	Rock formations, pond site, views
#33		\$169,900	Pasture, trees, spring
#34		\$147,900	Trees, pasture, large catch pond, borders 40-acre piece o BLM
#35		\$145,000	Rolling pasture, scattered groves of trees, several great building sites with great views
#36		\$137,900	Hilly, pond site, great views, borders 40-acre piece of BLM land

#37		\$139,900	Rolling pasture, scattered groves of trees, excellent building sites with great views
#38		\$157,000	Half trees, half pasture, excellent building sites with great views, borders 40-acre piece of BLM land
#39		\$112,900	Hill and valley with several excellent building sites, all with great views
#40		\$142,900	Hill and valley with large catch pond, great views
#41		\$169,900	Rock formations, trees, several catch ponds, great building sites with excellent views, spring
#42		\$150,000	Rock formations, catch ponds, great views, great building sites
#43		\$179,900	Hill and valley, pasture and trees, excellent building sites, great views, spring

Maps of Yellowstone Creek Ranch



Colorado Land & Properties LLC
 "Authentic Land, Authentic People"
 719-846-9867, 719-846-4205, 800-556-VIEW
 419 West Main Street, Trinidad, Colorado 81082

Colorado Land For Sale:

Homes • Land • Mountain Homes & Log Cabins
 Commercial Properties • Land Developments

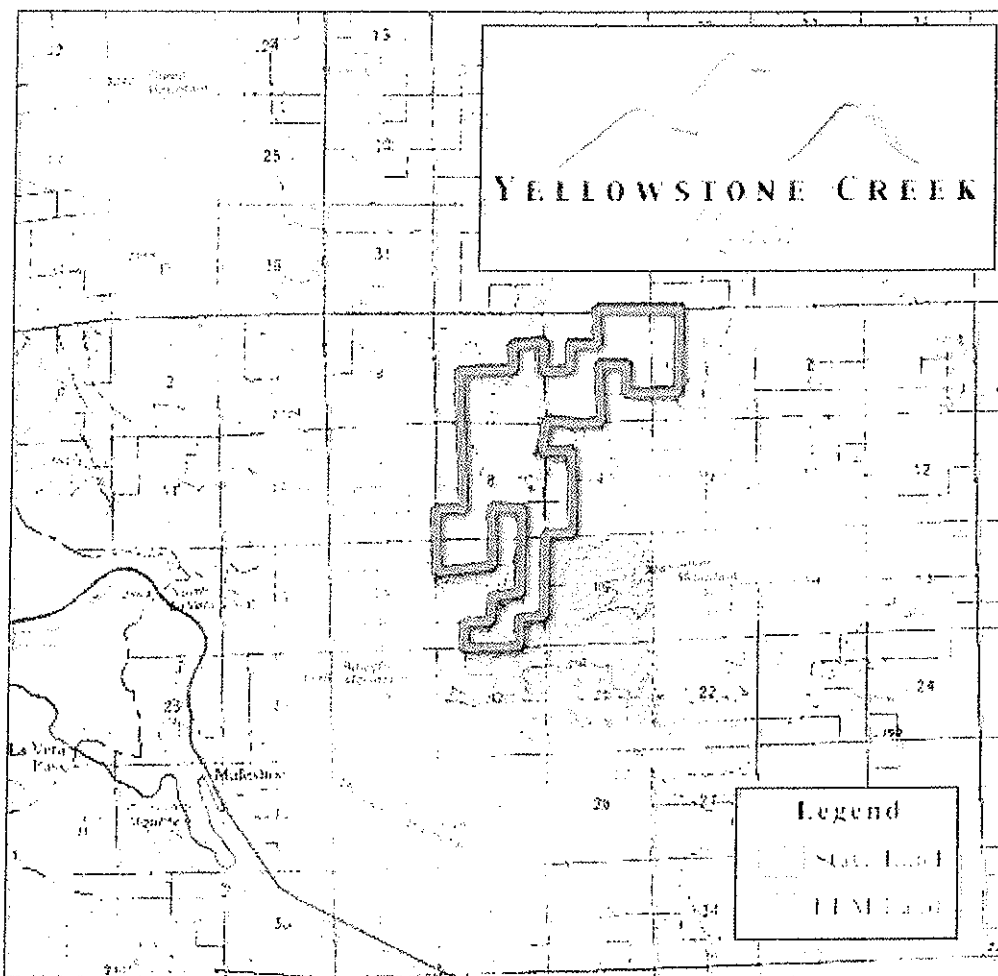
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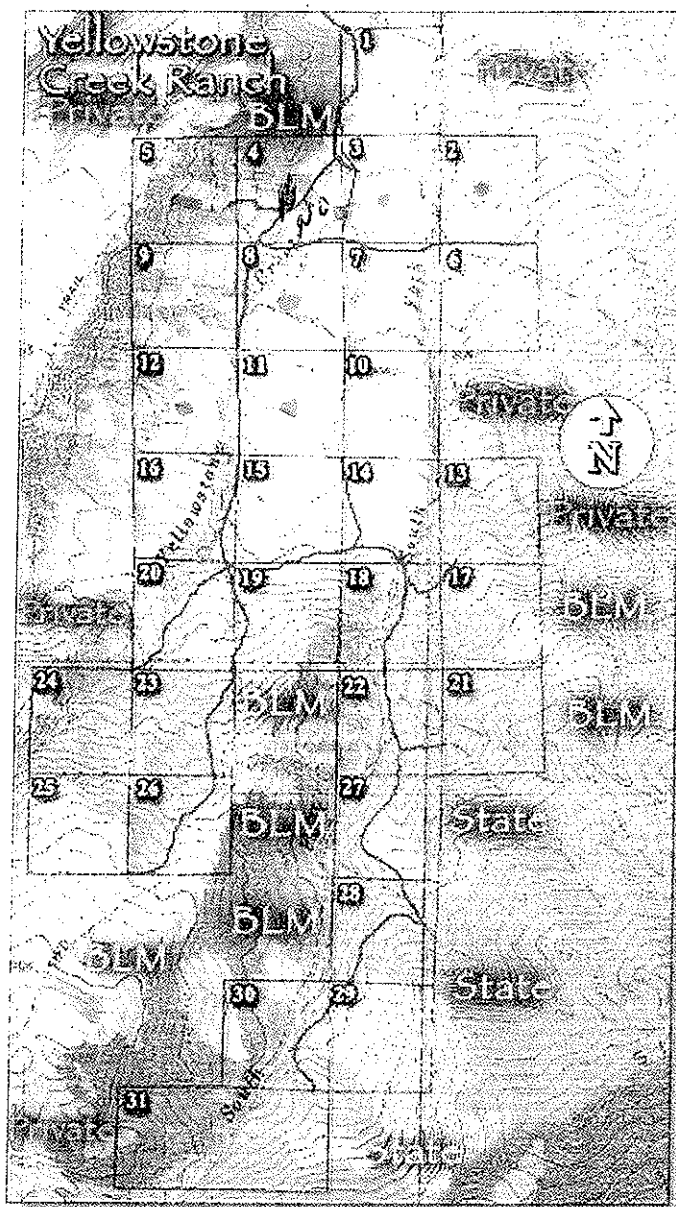
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Plat Maps of Yellowstone Creek Ranch



Plat map of Yellowstone Creek Ranch - Filing #1 showing the layout of the properties. Selecting a one of the properties will open a new window in your browser and give you a couple of photos, a larger map and a short description of that property (unless that property is sold). To return, just click that window. On all of the individual property maps North is to the right. Numbers 1, 6, 7, 9, 10, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and 31 are SOLD (10-5-06). Numbers 2 and 20 are listed for resale.

**AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR YELLOWSTONE CREEK RANCH**

This instrument is made this 19 day of August, 2002, by Bluegreen Corporation of the Rockies, Inc., a Delaware corporation, as Declarant under that certain Declaration of Covenants, Conditions, Restrictions, and Easements ("Declaration"), dated June 10, 2002, and recorded at Reception No. 354345 of the records of Huerfano County, Colorado. Pursuant to Section 4, Paragraphs E (1) and J of the Declaration, the Declarant may amend the Declaration, and may add real property to the definition of the "Property" subject to the Declaration, provided that the Property to be added is adjacent to the property which is subject to the Declaration. Declarant desires to add the real property described on Exhibit A-1 to this Amendment to the definition of "Property" under the Declaration, and to make other amendments to the Declaration as specified herein. Declarant certifies that the real property to be added is adjacent to the Property currently described in the Declaration.

NOW THEREFORE, pursuant to the rights accorded it under the Declaration, the Declarant hereby amends the Declaration as follows:

1. The term "Property" as described and defined in the Declaration is hereby amended to add to it the real property described on Exhibit A-1. For purposes of the Declaration, the term "Property" shall and hereby does include all of the real property originally described in Exhibit A to the Declaration and in Exhibit A-1 to this Amendment. The term "Exhibit A" in the Declaration shall be deemed to include both Exhibit A to the Declaration and Exhibit A-1 to this Amendment.

2. Section 1, Paragraph A of the Declaration is amended and restated in its entirety as follows:

"Parcel" shall mean those individual tracts/lots resulting from any division or divisions of the Property shown in the plat filed at Map 445, PKT10, FLDR1, and recorded at Reception No. 200200354344 of the records of Huerfano County, Colorado, and the plat for Yellowstone Creek Ranch 2nd Filing, recorded as Map ^{Rec #} 355116, PKT____, FLDR____, and recorded at Reception No. Map 446 of the records of Huerfano County, Colorado (the foregoing recorded plats are hereby called collectively "Plat" in this Declaration).

3. The Plat shows Greenhorn View Road crossing Parcel 14 in a slightly different location than its actual "as built" location. The Declarant hereby corrects the Plat as to Parcel 14, to provide that the access road of Greenhorn View Road across said Parcel 14, being a 40 foot wide common easement as described in the Plat and Declaration, is and shall be in the "as built" location of Greenhorn View Road.