

**FIRST AMENDMENT
TO DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
ROCKY PEAK VILLAGE**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ROCKY PEAK VILLAGE (the "First Amendment") is made this 9th day of November 2012 by Rocky Peak Development, LLC, a Colorado corporation ("Declarant").

RECITALS:

The Declaration of Covenants, Conditions, Restrictions and Easements for Rocky Peak Village was recorded October 20, 2009 at Reception No. 692473 of the Routt County real property records (the "Original Declaration"). Capitalized terms used but not defined in this First Amendment shall have the same meaning set forth in the Original Declaration. Unless the context otherwise requires, references to the Declaration in the Original Declaration and in this First Amendment shall be to the Original Declaration as modified by this instrument and any subsequent amendments to the Declaration. Article 14 of the Original Declaration reserved in the Declarant the right to undertake and complete subsequent phases of the Project, including, but not limited to, the right to establish Units, and Common Areas on the Expansion Property, and the right to expand the Project by making all or any portion of the Expansion Property subject to the Declaration by adding Units and Common Area to the Project. Declarant is the Declarant under this First Amendment and the Original Declaration.

1. Pursuant to the rights and power reserved to the Declarant in the Original Declaration, the real property described as Unit 7 and Unit 8 and the Common Area all as shown on the plat of Rocky Peak Village, Filing No. 2 recorded November 9, 2012 at Reception No. 731260 and File No. 14100 of the Routt County real property records is hereby made subject to the Declaration and declared to be an expansion of the Project.
2. Pursuant to Section 14.4.1 of the Original Declaration as amended by this First Amendment, the percentage allocation of Assessments to which an Owner's Unit is subject ("Sharing Ratio") is hereby re-allocated as set forth in Exhibit A attached hereto which replaces in its entirety Exhibit C of the Original Declaration.
3. Recording data for easements and licenses appurtenant to or included in the Real Estate to which any portion of the Real Estate is or may be subject to are set forth in Exhibit B to this First Amendment which replaces in its entirety Exhibit D to the Original Declaration.

EXHIBIT A

Sharing Ratios, Votes and Formula

<u>Unit#</u>	<u>Square Footage</u>	<u>Sharing Ratio</u>	<u>Votes</u>
Unit #1	2,310.00	13.37%	1
Unit #2	2,310.00	13.37%	1
Unit #3	2,310.00	13.37%	1
Unit #4	2,310.00	13.37%	1
Unit #5	2,310.00	13.37%	1
Unit #6	2,310.00	13.37%	1
Unit #7	1,693.00	9.80%	1
Unit #8	1,727.00	9.99%	1
Total	17,280.00	100.00%	8

The formula for the Sharing Ratio is a fraction, the numerator of which shall be the square footage contained in the interior of the townhome constructed on the Unit and the denominator of which shall be equal to the square footage of the interior of all townhomes constructed on all Units then subject to the Declaration.

EXHIBIT B

Easements and Licenses of Record

1. Easements, Conditions, Covenants, Restrictions, Reservations and Notes on the Recorded Plat of Willett Heights Filing No. 1 recorded at File No. 7351
2. Terms, agreements, provisions, conditions, obligations and restrictions as contained in the Declaration for Willett Heights Subdivision, Filing No. 1 recorded March 16, 1973 in Book 374 at Page 355, and amendment recorded May 11, 1973 in Book 376 at Page 410, and any and all amendments and supplements thereto.
3. Terms, Conditions and Provisions of Public Improvements Assessments and Lien Recorded May 11, 1973 in Book 376 at Page 390 and as amended in Book 392 at Page 209, Book 392 at Page 213, Book 400 at Page 233 and Book 577 at Page 246.
4. Non-exclusive easements for water and sewer utility purposes 5 feet on either side of water and sanitary sewer improvements as actually installed, conveyed by Steamboat Properties, a Colorado general partnership, to Steamboat Springs Public Improvement Corporation, a Colorado non-profit corporation, by deed recorded May 1, 1974 in Book 392 at Page 204. Such improvements as installed are described and depicted on certain drawings entitled: Willett Heights Subdivision, Water & Sanitary Sewer Improvements as Constructed, Steamboat Springs, Colorado, dated February 13, 1974, prepared by the engineering firm of Henninson, Durham & Richardson, Inc., of Denver, Colorado, a copy of which has been filed with the City Engineer of Steamboat Springs, Colorado.
5. Right of way, whether in fee or easement only, for utility line purposes, as granted to the public by Finn Enterprises, Inc., and Thomas C. Murdock, recorded September 24, 1973 in Book 383 at Page 208, affecting property more particularly described in said instrument.
6. Right of way, whether in fee or easement only, for a private drive and a portion of a parking lot together with the terms, agreements, provisions, conditions and obligations, granted to Willett Heights Condominium Association by Lenore Grace by instrument recorded January 10, 1997 in Book 729 at Page 87 and as amended in instrument recorded March 4, 2008 under Reception No. 671277.
7. Terms, agreements, provisions, conditions and obligations as contained in the Easement Deed by and between The Owner's Association, Inc. and Rocky Peak, LLC recorded December 29, 2006 at Reception No. 650110.

8. Terms, agreements, provisions, conditions and obligations as contained in the Easement Agreement between Rocky Peak Development, LLC and the City of Steamboat Springs recorded January 13, 2009 at Reception No. 682316
9. All notes, easements and provisions as shown on the Plat of Rocky Peak Village, Filing No. 1 filed at File No. 13957.
10. Terms, Agreements, Provisions, Conditions, Obligations, Easements and Restriction as contained in the Declaration of Covenants, Conditions, Restrictions and Easements for Rocky Peak Village recorded October 20, 2009 at Reception No. 692473.
11. Terms, agreements, provisions, conditions and obligations as contained in the Bargain and Sale Deed between Rocky Peak Development, LLC and the Rocky Peak Village Owners Association recorded October 20, 2009 at Reception No. 692474.
12. Terms, agreements, provisions, conditions and obligations as contained in the Improvements Agreement recorded October 20, 2009 at Reception No. 692472.
13. All notes, easements and provisions as shown on the Plat of Rocky Peak Village II filed at File No 14080 (applicable only to the property added per this Filing 2).
14. Terms and provisions of the Development Agreement recorded at Reception No. 725229 (applicable only to the property added per this Filing 2).
15. Terms, Agreements, Provisions, Conditions, Obligations, Easements and Restriction as contained in the First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Rocky Peak Village recorded at Reception No. 731261.
16. All notes, easements and provisions as shown on the Plat of Rocky Peak Village, Filing No. 2 filed at File No 14100 and Reception No. 731260.
17. Terms, agreements, provisions, conditions and obligations as contained in the Bargain and Sale Deed between Rocky Peak Development, LLC and the Rocky Peak Village Owners Association recorded at Reception No. 731262.

EXHIBIT C

Expansion Property

Lot 1, Lot 2, Lot 3, Lot 4, Lot 5, Lot 6, Lot 7, Lot 8, Lot 9, Lot 10, Lot 11, Lot 12, Lot 13, Tract A, Common Area A and Common Area B of Rocky Peak Village II according to the Plat thereof recorded May 15, 2012 at Reception No. 725227.

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