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PARTY WALL AGREEMENT
AND
DECLARATION OF
COVENANTS, CONDITIONS AND RESERVATIONS
FOR
LOT 8 A AND LOT 8 B, BLOCK 16, FILING 2
THE HOMESTEAD
EAGLE COUNTY, COLORADO

RECITALS

1. Homestead Lot 8 LLC ("Declarant") is the owner in fee simple of the real property situated in the County of Eagle, State of Colorado, described as Lot 8, Block 16, Filing 2, as identified by a map recorded in the records of Eagle County Clerk and Recorder in Book 693 at Page 3460 (the "Map"), subdivided hereinafter into Lots 8A and 8B.

2. Declarant has constructed a duplex building on this real property which has been divided into two separate residential dwelling units. The addresses of the dwelling units are 152 Hummingbird Trail (Lot 8B) and 152 Hummingbird Trail (Lot 8 A). The dwelling unit on the West lot, "Lot 8A" will be referred to as the A unit and the dwelling on the East lot "Lot 8 B" will be referred to as the B unit. The post office address for each dwelling unit will be in Edwards, Colorado. Either or both of these dwelling units are sometimes referred to herein separately as a "unit" or collectively as the "units".

3. Declarant desires to subject Lot 8A and Lot 8B to certain covenants, conditions, restrictions, and easements which shall be in addition to, and not in lieu of, the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Homestead Filing 2, Blocks 13 Thru 16 (recorded April 30, 1996 in Book 693 at page 460 as Reception No. 589456). This previously recorded Amended and Restated Declaration of Covenants, Conditions and Restrictions shall be referred to in this agreement as the "Master Declaration."

4. Declarant does hereby established a plan for the ownership of Lot 8A and Lot 8 B by creating separate ownership rights and obligations related to and appurtenant to the West unit and the East unit as identified on the Map. Declarant further intends to ensure the attractiveness of Lot 8 A and Lot 8 B; to prevent any future impairment of Lot 8 A and Lot 8 B and to guard against the construction on the Lot 8 A and Lot 8 B of improvements of improper or unsuitable materials or with improper quality or methods of construction; to protect and enhance the values and amenities of the developed Lot 8 A and Lot 8 B; to provide for the administration, use and maintenance of the Lot 8 A and Lot 8 B; and to promote the health, safety and welfare of the owners of each residential dwelling unit.

DECLARATION

Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land described herein, shall be a burden and a benefit to Declarant, its personal representatives, heirs, successors and assigns, and any person acquiring or owning an interest in the Parcel described above, and improvements built thereon, their grantees, personal representatives, heirs, successors and assigns.

1. DEFINITIONS. Unless the context shall expressly provide otherwise, the following terms shall have the following meanings:

(a) "Duplex" or "Building" means the two adjoining dwelling units constructed upon Lot 8 A and B.

(b) "Unit" means either the West dwelling unit on Lot 8 A or the East dwelling unit on Lot 8 B as described in Section 2 (a) below.

(c) "Owner" means a person, persons, firm, corporation, partnership or association, other legal entity, or any combination thereof, owning an interest in the Units.

(d) "Access Easement" means the driveway access area depicted on the Map which crosses Lot 8 B and provides ingress and egress for Lot 8 A and visa versa and which is more particularly described on the Map and in any accompanying notes.

(e) "Assessment" means any periodic or one time charge to cover the cost of any expense or charge that becomes due and owing by virtue of this Declaration.

(f) "Declaration" means this party wall agreement and declaration of covenants, conditions and reservations.

(g) "Master Declaration" means the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Homestead Filing No 2, Blocks 13 thru 16 recorded April 30, 1996 at Page 460 as Reception No. 589456.

2. DESCRIPTION AND RESERVATION.

(a) Every contract of sale, deed, lease, mortgage, trust deed, will or other instrument shall legally describe a Unit or real property interest as follows:

West Unit: Lot 8A, The Homestead, Filing No. 2, Block 16,
 Eagle County, Colorado, known as 152 Hummingbird Trail, Edwards, Colorado.

East Unit: Lot 8 B, The Homestead, Filing No. 2, Block 16,
 Eagle County, Colorado, known as 152 Hummingbird Trail, Edwards, Colorado.

(b) Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect the Units and all appurtenant rights, benefits and burdens thereto as created by the provisions of this Declaration, and each such description shall be so construed.

3. PROPERTY DIVISION. The subject property has been divided into two lots (sometimes hereinafter referred to individually as "lot" or collectively as "lots"), each of which is separate fee simple estate consisting of the lot designated with the corresponding number and letter together with all improvements thereon, including but not limited to a residence, and all easements and rights located thereon or appurtenant thereto as provided herein, as follows:

Lot 8 A
Lot 8 B

Such lots being shown on the subdivision plat depicting the subject property as recorded in the records of the Clerk and Recorder of Eagle County, Colorado (the "Plat").

4. DESCRIPTION OF LOTS.

(a) Each lot shall be inseparable and may not be leased, devised or encumbered only as a residential unit.

(b) Title to a lot may be held individually or in any form of concurrent ownership recognized in Colorado. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an "owner" with respect to the lot in which he owns an interest. For all purposes herein, except for paragraph 13 (c), there shall be deemed to be only two owners, the owner of Lot 8 A and the owner of Lot 8 B. The parties, if more than one, having the ownership of each such lot shall agree among themselves how to share the rights and obligations of such ownership, but all such parties shall be jointly and severally liable for performance and observance of all of the duties and obligations of an "owner" hereunder with respect to the lot in which they own an interest.

(c) Any contract of sale, deed, lease, deed of trust, mortgage, will or other instruments affecting lot may describe it by its lot designation and by reference to the Plat.

(d) Each lot shall be considered a separate parcel of real property and shall be separately assessed and taxed.

5. LANDSCAPING AND SERVICE FACILITIES.

(a) The owners may from time to time undertake such landscaping and general outdoor improvements on their respective lots as they may mutually and unanimously deem proper for the harmonious improvement of both lots in a common theme and, except for any expense or liability caused through the negligence or willful act of any owner, his family, agent or invitee, which shall be borne solely by such owner, each owner shall pay one-half of all expenses, liabilities and general upkeep responsibilities with respect to such landscaping and outdoor improvements. If no such agreement respecting landscaping and outdoor improvements is reached between the owners, each owner shall be responsible for the expenses, liabilities and general upkeep responsibilities with respect to the landscaping and outdoor improvements located in or on his own lot. The owner of one lot shall not unreasonably damage the value of the other lot such as by shoddy upkeep outside, and both owners shall make all reasonable efforts to preserve a harmonious common appearance of the lots. Shoddy upkeep shall mean "upkeep that does not meet the standards for properties of similar size, value, design and use in The Homestead Subdivision, Block 16, Filing 2, Eagle County, Colorado, as such standard is determined by a licensed construction engineer or licensed inspector familiar with construction in The Homestead Subdivision."

(b) Common utility or service connections, common facilities or other equipment and property, if any, shall be owned as tenants in common and, except for any expenses or liability caused through the negligence or willful act of any owner, his family, agent or invitee, which shall be borne solely by such owner, all expenses and liabilities concerned with such property shall be shared proportionately with such ownership. The owners, if necessary, shall designate one owner to receive all joint utility bills (however, the bills will be in the joint names of both owners) which are used in common with both lots and that designated owner shall be responsible, subject to contribution from the other owner for one-half (1/2) of the expense for the payment of such utility. The designated owner shall notify the appropriate utility company

and inform them of the common billing address. Where separate meters for measuring costs or expenses for such utility service are available, such cost shall be allocated equally among the owners of the lots for replacement, repair and maintenance expenses of existing utilities. Notwithstanding the above, if a utility is separately metered but such service or any portion thereof is for the benefit of both Lot 8 A and Lot 8B, then the cost of such service shall be equitably adjusted between the owners.

6. PARTY WALL.

(a) Each owner of a separate lot shall have a perpetual reciprocal easement in and to that part of the subject property owned by the other owner and on which the party wall is located, for party wall purposes, including maintenance, repair, and inspection; neither owner shall alter or change the party wall in any manner, interior decoration excepted, and the party wall shall always remain in the same location as when erected. The costs of maintaining the party wall shall be borne equally by both owners.

(b) In the event of damage or destruction of the party wall from any cause, other than the negligence of either party thereto, the then owners shall, at joint expense, repair or rebuild said wall, to its previous condition, and each party, their successors and assigns, shall have the right to the full use of said wall so repaired and rebuilt. If either party's negligence shall cause damage to or destruction of said wall, such negligent party shall bear the entire cost of repair and reconstruction.

(c) Either party shall have the right to break through the party wall for the purpose of repairing or restoring sewage, water, utilities, etc., subject to the obligation to restore said wall to its previous structural condition, at his own expense and the payment to the adjoining owner of any damage caused thereby to enable the adjoining owner to restore his property to its previous condition. Either party shall have the right to make use of the party wall provided such use shall not impair the structural support of the party wall.

7. ALTERATION, MAINTENANCE AND REPAIR.

(a) If any improvement of Lot 8 A or Lot 8 B is damaged or destroyed, such damage or destruction shall be promptly repaired and reconstructed. Repair and reconstruction means the restoration of the improvements to substantially the same condition in which it existed prior to such damage or destruction. The cost to repair and reconstruct any improvement on Lot 8A or Lot 8 B shall be the sole expense of the owner of said lot except as modified by paragraph 5 (a) above and without prejudice, however, to any rule of law regarding liability for negligence or willful acts or omission of any owner, his agent or invitee, shall cause damage to, or destruction of any improvement on any lot, such owner shall bear the entire cost of repair or reconstruction.

(b) Each owner shall be solely responsible for all maintenance and repair of the exterior and interior of his residence, including all fixtures and improvements and all utility lines and equipment located therein or in, on or upon his lot (Lot 8 A or Lot 8 B on the Plat), and serving such unit only.

(c) Utility or service connections, facilities or other utility equipment and property located in or upon either of Lot 8A or Lot 8B which is used solely to supply a service or utility to one lot shall be owned by the owner of the lot using such utility or service and all expenses and liabilities for repair and maintenance shall be borne solely by the owner of such lot who shall have a perpetual easement in and to that part of such other lot containing such property for purposes of maintenance, repair and inspection.

(d) No owner shall make or suffer any structural or design change (including a color scheme change), either permanent or temporary and of any type or nature whatsoever to the exterior of his residence or construct any addition or improvement on his lot without first obtaining the prior written consent thereto from the other owner, which consent shall not be unreasonably withheld or delayed.

(e) Where the owner of either lot, in compliance with the other provisions of this Declaration, desires to build, renovate, excavate, improve or otherwise alter the structures improvements located on his lot, and where the owner has obtained the written consent thereto of the owner as provided in paragraph 7 (d) above, the owner of the other lot shall cooperate to the extent necessary to enable that owner to obtain any required building permit or similar permit or license. It is understood and agreed, however, that should the County of Eagle or other governmental agency of competent jurisdiction allow an addition or modification to be made to either Lot 8 A or 8 B, the owner of the lot not making such addition shall not unreasonably withhold his consent pursuant to this paragraph 7 (e). Notwithstanding anything contained herein, no owner may modify any improvement which would utilize more than 50% of the available zoning density or other zoning rights available to the subject property. Any costs or expenses, however, associated with the obtaining of a building or similar permit shall be the expense of the owner desiring said permit and shall not be a joint expense of the owners of both lots.

(f) In the event that either lot, or fraction thereof, is taken by eminent domain or in condemnation, the owner of that lot shall receive any sums payable with respect to such taking. In the event that both lots, or any fractions thereof, are taken by eminent domain or in condemnation the owners shall divide any sums payable pursuant to such taking in proportion to the relative values of the lots, or fractions thereof, taken.

8. MECHANIC'S LIENS, INDEMNIFICATION'S.

(a) Except for items incurred as a common expense as provided for herein, if either owner shall cause any material to be furnished to his lot or any labor to be performed therein or thereon, the other owner shall not under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished; all such work shall be at the expense of the owner causing it to be done or material furnished; all such work shall be at the expense of the owner causing it to be done, and such owner shall be solely responsible to contractors, laborers, material, men and other persons furnished labor or materials to his lot or any improvements therein or thereon. Nothing herein contained shall authorize either owner or any person dealing through, with or under either owner, to charge the lot of the other owner with any mechanic's lien or encumbrance whatever; and, on the contrary (and notice is hereby given), the right and power to charge any lien or encumbrance of any kind against the other owner or the other owner's lot for work done or material furnished to one owner's lot is hereby expressly denied.

(b) Except as provided for in paragraph 9 below, if because of any act or omission of either owner any mechanic's or other lien or order for the payment of money shall be filed against the other owner's lot or any improvements therein or thereon, or against the other owner (whether or not such lien or order is valid or enforceable as such), the owner whose act or omission forms the basis for such lien or order shall, at his own cost and expense, cause the same to be canceled and discharged of record or bonded by a surety company reasonably acceptable to the other owner harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees, resulting there from.

9. USE RESTRICTIONS.

(a) The improvements located on the subject property shall be used for residential purposes only as permitted use, and conditional and accessory uses shall be as defined by the County of Eagle Zoning Ordinance or by the Ordinances of any other governmental entity of competent jurisdiction. No structures of a temporary character, trailer, tent, shack, garage, barn or other outbuilding shall be used on any portion of any of the subject property at any time as a residence, either temporarily or permanently.

(b) No animals, livestock or poultry of any kind shall be raised, bred or kept on any of the subject property, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes and provided further they do not unreasonably interfere with the quiet enjoyment and clean use of the other lot by its owner.

(c) No advertising signs (except one "For Rent" or "For Sale" of not more than three (3) square feet per lot), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the

subject property, nor shall any lot be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner or resident of the adjoining lot. The satellite dish on the subject property shall be permitted to remain on the subject property and the adjoining owner is entitled to install a satellite dish on his property.

(d) All rubbish, trash or garbage shall be regularly removed from each lot and shall not be allowed to accumulate thereon. All such expenses are the expenses of each individual owner, and are not a joint expense of the owners.

(e) An owner shall do no act nor any work that will impair any easement or here ditament or do any act or allow any condition to exist which will adversely affect the other lot.

10. INSURANCE.

(a) Each owner shall keep his lot, and all improvements and fixtures located thereon or therein insured against loss or damage by fire and extended coverage perils (including vandalism and malicious mischief) for the maximum replacement value (or any Colorado insurance term of equivalent meaning should the term maximum replacement value be changed) thereof, and covering such other risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to similar properties issued by a responsible insurance company or companies authorized to do business in the State of Colorado. The insurance for each lot shall provide that the policy cannot be canceled or substantially modified by either the insurer or the insured until after thirty (30) days prior written notice is first given to the owner of both Lot 8 A and Lot 8 B and each first mortgage of record.

(b) Each owner shall provide and keep in force for the protection of himself general public liability and property damage insurance against claims for bodily injury or death or property damage occurring in, on or upon his lot and the improvements thereon, in a limit of not less than Five Hundred Thousand Dollars (\$500,000.00) in respect to bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against tort liability, such higher limits shall be carried; and each owner shall name the other owner as an additional insured party under such policy. The insurance shall provide that the policy cannot be canceled or substantially modified by either the insurer or the insured until after thirty (30) days prior written notice is first given to the owner of both Lot 8 A and Lot 8 B.

(c) Each owner shall deliver to the other owner certificates evidencing all insurance required to be carried under this paragraph 8 upon thirty (30) days prior to the effective date of the insurance evidencing that the required insurance will continue in force for minimum of twelve (12) months from the effective date thereof, each containing agreements by the insurers not to cancel or modify the policies without giving the other owner written notice of at least thirty (30) days. Each owner shall have the right upon request to inspect and copy all such insurance policies of the other owner and require evidence of the payments of premiums thereon.

(d) Nothing provided in this paragraph shall prevent the owners from jointly acquiring a single policy to cover any one or more of the hazards required in this paragraph 8. Such premiums shall be apportioned according to the relevant coverage to each lot.

(e) Each owner may obtain additional insurance at his own expense for his own benefit provided that all such policies shall contain waivers or subrogation and, provided further, that the liability of the carriers issuing policies covering the lots hereunder shall not be affected or diminished by reason of any such insurance carried by any owner.

(f) Insurance coverage on any personal property items stored within the improvements located on each lot shall be the responsibility of the owner thereof. However, nothing herein shall be construed to require such insurance.

11. ENFORCEMENT.

(a) If any owner, at any time, shall neglect or refuse to perform or pay his share of any obligation required hereunder, the other owner may, but shall not be obligated to, after twenty (20) days written notice to the other owner unless the circumstances require immediate action, make such payment, or, on behalf of such other owner, expend such sum as may be necessary to perform such obligation, including but not limited to, the payment of any insurance premiums required hereunder or the undertaking of any work required for repair, restoration or maintenance, and such other owner shall have an easement in and to that part of such defaulting owner's lot as is reasonably necessary for such repair, restoration or maintenance.

(b) All sums so paid or expended by an owner, with interest thereon at the rate of eighteen percent (18%), or the highest legal interest rate allowed in Colorado in effect from time to time, per annum from the date of such payment or expenditure, shall be payable by the owner so failing to perform (the "defaulting owner") upon demand of the other owner plus an annual penalty equal to twenty five percent (25%) of the unpaid balance including interest and previous penalties including but not limited to reasonable attorney's fees.

(c) All sums so demanded but unpaid by the defaulting owner shall constitute a lien on the lot of the defaulting owner in favor of the other owner prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments; and (ii) the lien of any first mortgage or first deed of trust of record encumbering such lot. The lien shall attach from the date when the unpaid sum shall become due and may be foreclosed in like manner as a mortgage on real property. To evidence such lien, written notice of the lien shall be prepared, setting forth the amount of the unpaid indebtedness, the name of the defaulting owner, and description of the lot to which the lien shall attach. Such notice shall be signed by the owner in whose favor the lien shall be filed, and the lien shall be recorded in the office of the Clerk and Recorder of the County of Eagle. In any foreclosure or other collection proceedings, the defaulting owner shall be required to pay the costs and expenses of such proceedings, including reasonable attorney's fees.

(d) The lien provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust, including all additional advances thereon. Sale or transfer of either lot as the result of court foreclosure or a mortgage foreclosure through the public trustee, or any proceeding in lieu of foreclosure, shall extinguish the lien as to payments thereof which become due prior to such sale or transfer, but shall not relieve any former owner of personal liability there for. The first mortgagee of such lot who acquires title by way of foreclosure or the taking of a deed in lieu thereof, shall not however be liable for any past due amounts and/or obligations due hereunder and shall only become liable for future amounts and/or obligations on the date it becomes the owner of such lot. The other owner shall have a right of first refusal to purchase the property before any court foreclosure or mortgage foreclosure through the public trustee, or any proceeding in lieu of foreclosure in an effort to collect unpaid sums due from the defaulting owner. No sale or transfer shall relieve such lot from liability for any amounts and/or obligations thereafter becoming due or from the lien thereof. In the event of the sale or transfer of a lot with respect to which sums shall be unpaid by a defaulting owner, except transfers to a first mortgage in connection with a foreclosure of its lien or a deed in lieu thereof, the purchaser or other transferee of an interest in such lot shall be jointly and severally liable with the seller or transferor thereof for any such unpaid sums.

(e) Upon written request of any owner, mortgagee, prospective mortgagee, purchaser or other prospective transferee of a lot, the owner of the other lot shall issue a written statement setting forth the amount he is owed under this paragraph 9, if any. Such statement is binding upon the executing owner in favor of any person who may rely thereon in good faith. Unless a request for such statement shall be complied with within thirty (30) days after receipt thereof, all unpaid sums which become due prior to the date of making request shall be subordinated to the lien or other interest of the person requesting such statement.

(f) Each provision of this Declaration shall be enforceable by any owner by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the

prevailing party shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorney's fees.

(g) Each owner hereby agrees that any and all actions in equity or at law which are instituted to enforce any provision hereunder shall be brought in and only in the courts of the County of Eagle, State of Colorado.

(h) Failure to enforce any provision of this Declaration shall not operate as a waiver of any such provision, the right to enforce such provision thereafter, or of any other provision of this Declaration.

(I) Any exercise of any right granted hereunder by one owner with respect to the other owner's lot, including but not limited to, the use of any easement granted herein, shall be exercised in a manner which shall not unreasonably hinder, impede or impose upon such other owner's use of his unit.

12. EASEMENTS.

(a) Each lot shall be subject to an easement for encroachments created by construction, settling and overhang, previously existing or as a result of any addition or improvement pursuant to this Declaration. A valid easement for such encroachments and for the maintenance of same, so long as they exist, shall and does exist. In the event any improvement is partially or totally destroyed, and then rebuilt, the owners agree that minor encroachments of parts of an adjacent lot due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the improvements shall stand. Any damage caused as a result of any entrance upon the adjoining property pursuant to paragraphs 12 (a), (b) and/or (c) shall be repaired by the owner causing the damage and such entrance must be during normal business hours and not during non-working hours, unless the entry is to repair or control an emergency condition.

(b) Each lot is subject to a blanket easement for support and a blanket easement for the maintenance of the residences and other structures or improvements presently situated, or to be built in the future, on the lots.

(c) There is hereby created a blanket easement upon, across, over and under the unimproved portion of each of the lots for the benefit of the lots and the structures and improvements situated thereon, including the party wall, for ingress and egress, installation, replacing, repairing and maintaining all common property and utilities, if any, including, but not limited to, water, sewer, gas, telephone, cable television, electricity and interior drains. Said blanket easement includes future utility services not presently available to the lots which may reasonably be required in the future. By virtue of this easement, it shall be expressly permissible for the companies providing utilities to erect and maintain the necessary equipment on any of the lots and to affix and maintain electrical and/or telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the improvements, all in a manner customary for such companies in the area surrounding the subject property. Notwithstanding the foregoing, all such utility equipment, wires, circuits and conduits will be placed on the lot benefited thereby to the extent practicable, and if placed on the other lot, will be placed underground if possible, and the extent practicable will be placed as close to the lot line as practicable. Either owner shall have the right to relocate within his lot any utility at his sole cost and expense.

(d) The lots have a common driveway, and there is granted hereby a non-exclusive easement for ingress and egress purposes over and across those portions of such lot which is used as a driveway and which are more particularly noted on the Plat. No owner shall hinder nor permit his guest to hinder reasonable access by the other owner and his guest to the building and parking areas and, further, no owner shall use or permit his guest to use more than one-half of the parking spaces provided without the consent of the other owner. It is presumed that snowplowing will be occasionally required. The cost of said snowplowing shall be borne equally by both owners. Other maintenance, repair or improvement of such parking and access facilities may be required from time to time, and the same shall be undertaken upon the unanimous agreement of the owners who shall share all expenses equally.

13. GENERAL PROVISIONS.

(a) Notice. Each owner shall register its mailing address or addresses (with a maximum of two (2) addresses) with the other owner and all notices or demands intended to be served upon owners shall be sent by certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. In the alternative, notices may be delivered if in writing, personally to owners.

(b) Duration. All provisions contained in this Declaration shall continue and remain in full force and effect until June 1, 2029, and thereafter shall be automatically extended for successive periods of ten (10) years each; unless this Declaration is amended or revoked by recorded instrument signed by all owners and all lienors holding a first mortgage or first deed of trust of record on any portion of Lot 8 A or Lot 8B.

(c) Amendment or Revocation. This Declaration may be amended or revoked at any time upon unanimous written approval in recordable form of all owners and all lienors holding a first mortgage or first deed of trust of record on any portion of Lots 8 A and Lot 8 B. The covenants and restrictions of this Declaration shall be amended or revoked only by an instrument which specifically refers to this Declaration and which is signed by each of the then existing owners and first mortgagees or deed of trust holders. Any easement made must be properly recorded at the office of the Clerk and Recorder of the County of Eagle, State of Colorado.

(d) Effect of Provisions of Declaration. Each provision of this Declaration, and any agreement, promise, covenant and undertaking to comply with each provision of this Declaration, and any necessary exemption or reservation or grant of title, estate, right or interest to effectuate any provision of this Declaration: (i) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any portion of Lot 8A or Lot 8 B is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument; (ii) shall, by virtue of acceptance of any right, title or interest in any portion of Lot 8 A or Lot 8 B by an owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such owner and, as a personal covenant, shall be binding on such owner and his heirs, personal representatives, successors and assigns; and, shall be deemed a personal covenant to, with and for the benefit of each owner of any portion to Lot 8 A or Lot 8 B, and (iii) shall be deemed a real covenant by Declarants, for themselves, their heirs, successors and assigns, and also an equitable servitude, running with the land, as a burden with and upon the title to each and every portion of Lot 8 A and Lot 8 B.

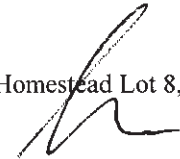
(e) Severability. Invalidity or unenforceability of any provision of this Declaration in whole or in part shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of this Declaration which shall remain in full force and effect.

(f) Captions. The captions and headings in this instrument are for convenience only and shall not be considered in construing any provisions of this Declaration.


(g) Construction. When necessary for proper construction, the masculine of any word used in this Declaration shall include the feminine or neuter gender, and the singular the plural, and vice versa.

(h) Governing Law. This Declaration is made and executed under and in respect will be governed and construed by the laws of the State of Colorado where the property is situated.

IN WITNESS WHEREOF, the undersigned Declarants have hereunder set their hands and seals
this _____ day of _____, 2005.


Homestead Lot 8, LLC

Robert. B. Thomas


Bliss Jensen

Penny Ganter

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 4th day of May, 2005, by

Witness my hand and official seal.

My commission expires: 2/18/2006



Notary Public

