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3 PAGE DOCUMENT

BOOK 2931 PAGE 105

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MONIKA TODD CLK&REC MESA COUNTY CO
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**AMENDMENT AND
THIRD SUPPLEMENT TO THE DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
INDEPENDENCE RANCH SUBDIVISION**

This AMENDMENT AND THIRD SUPPLEMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF INDEPENDENCE RANCH SUBDIVISION (the "Third Supplement of Declaration") is made as of the 21st day of September, 2001, by **LAUGHING WATERS, LLP** (the "Declarant").

A. Declarant has heretofore caused to be recorded in Book 2339 at Page 770, Mesa County, Colorado records, a Declaration of Covenants, Conditions and Restrictions of Independence Ranch Subdivision (the "Declaration"), an Amendment and First Supplement to the Declaration of Covenants, Conditions and Restrictions of Independence Ranch Subdivision (the "First Supplement"), recorded in Book 2384, Page 17, Mesa County, Colorado Records, and an Amendment and Second Supplement to the Declaration of Covenants, Conditions and Restrictions of Independence Ranch Subdivision (the "Second Supplement"), recorded in Book 2482, Page 355, Mesa County, Colorado Records, and is the owner of more than sixty-seven percent of the lots covered by the Declaration.

B. In Article XI, Section 6 of the Declaration, Declarant expressly reserved for itself and any Successor Declarant (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) the right to expand the Property by annexing and submitting additional Lots and Common Area by one or more duly recorded supplements to the Declaration.

C. Declarant wishes to submit to the Property the following described property:

See Exhibit "A" attached hereto and by this reference incorporated herein.

D. Declarant wishes to reserve the right for itself and any Successor Declarant to further expand the Property in the future and pursuant to Article XI, Section 7 amend the Declaration.

Declarant hereby declares that both the Property and the Supplemental Property shall be held, sold and conveyed subject to the Declaration, which is for the purpose of protecting the value and desirability of the Property and the Supplemental Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title or interest in all or any part of the Property of the Supplemental Property.

1. General. The terms and provisions contained in this Third Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to the Third Supplement to Declaration and to the Supplemental Property. The definitions used in the Declaration are hereby expanded and shall hereafter be deemed to encompass and refer to the Property as defined in the Declaration and the Supplemental Property as defined herein. For example, reference to the "Property" shall mean both the Property and the Supplemental Property, reference to the "Owner" shall mean the record owner of fee simple title both to any Vacant Lot or Dwelling Unit as defined in the Declaration and to the Lots constituting the Supplemental Property,

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reference to "Member" shall mean every Owner as defined in the Declaration and as modified by this Third Supplement to Declaration, and reference to the "Declaration" shall mean the Declaration as supplemented by this Third Supplement to Declaration. All ownership and other rights, obligation and liabilities of owners of original Lots, Vacant Lots and Dwelling Units are hereby modified as described herein.

2. Effect of Expansion. Assessments levied by the Association as provided in the Declaration, after the recording of this Third Supplement to Declaration, shall be levied against all Lots including Lots which are part of the Supplemental Property. Notwithstanding any inclusion of additional Lots under the Declaration, each Owner (regardless of whether such Owner is the owner of a Vacant Lot or Dwelling Unit shown on the original plat or is the owner of a Lot Constructed in the Supplemental Property) shall remain fully liable with respect to his obligation for the payment of the Assessments of the Association, including those relating to the expenses for all Common Area and related costs and fees, if any. The recording of this Third Supplement to Declaration shall not alter the amount of the assessments assessed to a Vacant Lot or Dwelling Unit prior to such recording.

3. Reservation. Declarant hereby reserves the right for itself and any Successor Declarant to further expand the Property in the future to include additional Lots and to further expand the Common Area.

4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

5. Conflicts between Documents. In case of conflict between the Declaration as supplemented hereby and the Articles and the Bylaws of the Association, the Declaration as supplemented shall control.

DATED as of the day and year first above written.

LAUGHING WATERS, LLP

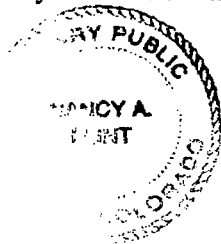
By:


Hans Brutsche, Partner

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

The foregoing instrument was acknowledged before me this 21st day of September, 2001, by Hans Brutsche, as Partner of Laughing Waters, LLP.

WITNESS my hand and official seal.
My commission expires: 4/23/2003



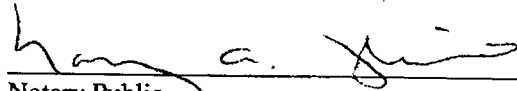

Notary Public

Exhibit A

Filing Seven of Independence Ranch Subdivision:

Block 1 Lots 1 thru 6 inclusive
Block 2 Lots 1 thru 3 inclusive
Block 3 Lot 1
Block 4 Lots 1 thru 4 inclusive
Block 5 Lots 1 thru 3 inclusive
Block 6 Lot 1
Lot 2 in Block 3
Lot 2 in Block 6