

**AMENDMENT
of
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS
for
WHISPERING PINES RANCH**

THIS AMENDMENT ("Amendment") is executed as of January 4, 2000, by the undersigned President of WPR Homeowners' Association, Inc., having also been signed by the undersigned Declarant, by the undersigned Owners and by the undersigned First Mortgagees.

RECITALS

A. SLBG, LLC, a Colorado limited liability company, as Declarant, executed the Declaration of Covenants, Conditions, Restrictions and Easements for Whispering Pines Ranch dated as of December 30, 1998 and recorded January 14, 1999 at Reception No. 586135 in the real property records of Summit County, Colorado (referred to, as supplemented by the First Supplement thereto, as the "Declaration"). Capitalized terms used but not defined in this Amendment have the meanings given those terms in the Declaration.

B. Exhibit A to the Declaration was intended to describe the Property. Through inadvertence, that exhibit described certain real property that was not intended to be covered by or subject to the Declaration, in addition to the real property that was intended to constitute the Property.

C. Section 17.2 of the Declaration provides as follows:


Amendment. This Declaration may be amended at any time by an instrument signed by Owners holding not less than 67% of the votes possible to be cast under this Declaration and signed by Declarant (during the Development Rights Period) and the holders of First Mortgages on at least 51% of those Lots that are subject to Mortgages at the time of such instrument is recorded. Any amendment must be executed by the President of the Association and recorded, and approval of such amendment shall be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying that signatures of a sufficient number of Owners approving the amendment are on file in the office of the Association.

D. As is confirmed by the certificate of the Secretary of the Association attached to this Amendment, this Amendment has been approved by the requisite number of Owners and First Mortgagees, and is effective upon recording in the real property records of Summit County, Colorado.

AMENDMENT

NOW, THEREFORE, the Declaration is amended as follows:

1. Exhibit A to the Declaration is modified by excluding therefrom the real property described as Tract B, WHISPERING PINES RANCH, FILING NO. 1, according to the subdivision plat recorded in Summit County, Colorado. Such Tract B shall be deemed never to have been part of the Property, or part of the Expansion Property, and no provision of the Declaration shall be deemed ever to have been of any force or effect with respect to such Tract B.
2. Except as provided in paragraph 1 above, all provisions of the Declaration remain effective in accordance with their terms.



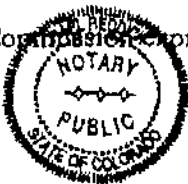
William T. Gallipo, President,
WPR Homeowners' Association, Inc., a
Colorado nonprofit corporation

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged this 8th day of January, 2000, by William T. Gallipo as President of WPR Homeowners' Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My Commission Expires: August 14, 2002





Notary Public

MY COMMISSION EXPIRES:

DNVR1:60089616.01 August 14, 2002
1/3/00 3:38 PM

RELEASE AGREEMENT

THIS RELEASE AGREEMENT is made by the Board of County Commissioners of Summit County, Colorado (the "County").

RECITALS

- A. The County and Galipo Construction, Inc. entered into the Subdivision Improvements Agreement for Whispering Pines Ranch dated August 10, 1998 and recorded August 17, 1998 under Reception Number 572811 (the "Agreement").
- B. An Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Whispering Pines Ranch was executed January 4, 2000 and recorded _____, 2000 (the "Amendment"), excluding from the Declaration that property known as Tract B, Whispering Pines Ranch, Filing No. 1 ("Tract B").
- C. Future Tract B and Tract A of Soda Creek at Lake Dillon, Filing No. 5, must be coordinated as set forth on plat note number 5 of the Final Plat of Soda Creek at Lake Dillon, Filing No. 5, when another subdivision improvements agreement specific to these parcels will be executed.
- D. The County acknowledges that the Agreement pertaining to Tract B should be released.

THEREFORE the parties agree as follows:

1. Release of the Subdivision Improvements Agreement for Whispering Pines Ranch. The County releases Tract B, Whispering Pines Ranch, Filing No. 1 from any obligations set forth under the Subdivision Improvements Agreement for Whispering Pines Ranch dated August 10, 1998 and recorded August 10, 1998 under Reception Number 572811.

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY, COLORADO

By: GARY M. LINDSTROM
Title: CHAIRMAN

February 7, 2000
Date