

AMENDMENT AND RESTATEMENT OF DECLARATION OF COVENANTS AND
RESTRICTIONS
RANCHO LOS CABALLOS

This Amendment and Restatement of the Declaration of Covenants and Restrictions Rancho Los Caballos ("Amendment") shall amend the Declaration of Covenants and Restrictions Rancho Los Caballos recorded in the office of the Torrance County Clerk on September 1, 2006 as instrument #2062942 in book 310 on page 01087, as amended by Amendment and Restatement of Declaration of Covenants and Restrictions Rancho Los Caballos, recorded in the office of the Torrance County Clerk on April 2, 2007 as instrument #2071328 in book 312 on page 04024 (collectively, "Covenants") as set forth herein:

Recitals:

Whereas, RLF Rancho Caballo, LLC ("Grantor") a Colorado limited liability company registered to do business in New Mexico, of 523 S. Cascade Ave., Ste E, Colorado Springs, CO 80903, is title owner of more than 60 (sixty) percent of that certain property located in Torrance County, New Mexico, known as Rancho Los Caballos and more particularly described as follows:

All of §18 in T1N, R8E; All of §§ 1, 2, 11 (except not Tract A), 12, 13, 14, 15, 22 in T1N, R7E; SE1/4 of §9, T1N, R7E; S1/2 of §10, T1N, R7E; S1/2 and NE1/4 of §16, T1N, R7E; E1/2 of SE1/4 of §17, T1N, R7E; NW1/4 of §23, T1N, R7E; and E1/2 of §35, T2N, R7E. Tract A within §11 and §2, T1N, R7E is NOT included within the statements of these Covenants and Restrictions or the Disclosure Statement.

And whereas, Grantor has determined it to be in the best interest of the Rancho Los Caballos Property Owners Association (the "Association") to amend the Covenants as set forth herein:

1. Paragraph 6. of the Covenants is amended and restated in its entirety to read:

"All Grantees covenant and agree that any construction of homes, outbuildings or any other buildings, or fencing, must be (i) approved in advance by an Architectural Control Committee of one to three members appointed by the Association ("ARC"), and (ii) completed on the exterior within eighteen (18) months of the commencement of construction. The minimum square footage of a constructed home shall be 1,500 square feet minimum for ranch-style, and 2,000 square feet minimum for a 2-story dwelling (enclosed). All utilities from the roadway to a dwelling unit must be placed underground.

Prior to construction or material alteration of the exterior of any dwelling unit, or installation of any fencing, owners shall submit plans to the ARC for review and approval, showing the scale, exterior elevations, architecture, and building footprint, and exterior materials and colors. The ARC shall approve all plans that are in concert with the Southwest style of the ranch and that utilize muted tones and natural features, and shall notify the owner in writing within thirty (30) days following receipt. If the ARC does not disapprove of plans within thirty (30) days of receipt, plans shall be deemed approved.

The ARC may enact and modify design guidelines for the ranch, which may include reasonable guidelines for design and approval, and specify types of improvements that may be installed without ARC approval. The ARC shall have the right to disapprove plans that are not consistent with the style of the ranch or the design guidelines. The decisions of the ARC shall final and binding, unless clearly arbitrary. No member of the ARC shall be liable in damages or

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County Clerk, Torrance County, NM

Linda Kayser

otherwise to anyone submitting plans to them or for any action or failure to act.”

2. The following Paragraph 13 is hereby added to the Covenants:

“13.A. Grantor hereby establishes and reserves a thirty foot (30’) easement along the perimeter of Rancho Los Caballos for recreational, non-motorized trail uses (including, but not limited to, horseback riding, bicycle riding, and pedestrian uses) (the “Trail Easement”); but the Trail Easement shall not run within the northerly 30’ of Lots 45 and 46, Rancho Los Caballos, and the specified uses shall take place within the County road adjacent to those lots, unless and until the County objects to such uses. The Trail Easement shall be for the benefit of each owner within the Property, and their guests.

13.B. Grantor hereby establishes an entryway signage and landscaping easement, in favor of the Association, over those portions of Lots 45 and 46, Rancho Los Caballos, described on **Attachment 1** attached hereto and incorporated herein by this reference (the “Entrance Easement”).

13.C. The Association shall maintain the Trail Easement and the Entrance Easement, to standards reasonably determined by the Association, and shall have the right and authority to impose and collect assessments for such maintenance in accordance with Paragraph 3 of the Covenants. No fences or other improvements may be installed by any owner within the Trail Easement or the Entrance Easement.”

Except as modified by this Amendment, all other provisions and requirements of the Covenants shall remain and be enforceable as stated therein.

DATED this 6th day of February, 2008.

RLF Rancho Caballo, LLC,
a Colorado Limited Liability Company

By: [Signature]
Title: Authorized Representative

STATE OF Colorado)
)ss
COUNTY OF El Paso)



On this 15th day of February, 2008, before me, a Notary Public in and for the State of Colorado, personally appeared B. Joseph Weininger, known to be the authorized representative of RLF Rancho Caballo, LLC, a Colorado Limited Liability Company registered to do business in New Mexico, and acknowledged to me that he executed the foregoing instrument for and on behalf of said Limited Liability Company.

In witness whereof, I have hereunto set my hand and seal the day and year first above written

My commission expires: 3/4/2009

Patricia Beiner
NOTARY PUBLIC

Patricia Beiner, Notary Public
State of Colorado
My Commission Expires 3/4/2009



