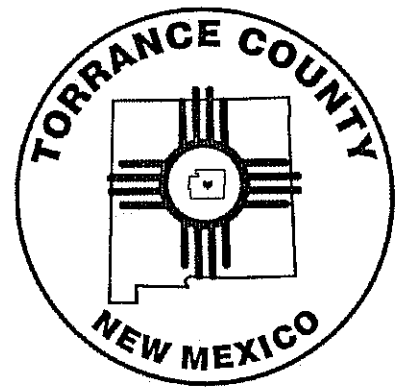


RECEIPT 92876

04/02/2007 8: 54 AM

TORRANCE COUNTY
CLERK
P.O. BOX 767
Estancia, New Mexico
87016



The Torrance County Clerk has received the sum of \$ *****11.00

RECEIVED FROM: RLF RANCHO CABALLO
BY: SYLVIA
PAID: MAIL

DOC#	CK#	CODE	TO	TIME	PAGE	EXT-PG	AMOUNT
2071328				8: 54 AM	1	1	7.00
	173	15	FOR: BOOK- 312		PAGE-04024		
					1		4.00
		27	EQUIPMENT FUND				

RLF RANCHO CABALLO
523 S. CASCADE AVE STE. E
COLORADO SPRINGS, CO 80903
GRANTOR-RANCHO LOS CABALLOS
GRANTEE-PUBLIC

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 ("Covenants") recorded in the office of the Torrance County Clerk on September 1, 2006 as instrument #2062942 in book 310 on page 01087 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 and restate the Paragraph 7 (Seven) of the Covenants as set forth herein

The Covenants are hereby amended and restated as follows:

1. Paragraph 7 (Seven) shall be amended and restated in its entirety to read:

All future Grantees covenant and agree that mobile or modular homes may not be placed on the subject property unless they are offsite built conventional homes. Exterior materials shall be non-reflective and non-metallic. This covenant is not intended to prohibit a property owner from storing a factory-constructed recreational vehicle on the subject property following completion of Grantee's residence. A property owner may use a factory-constructed recreational vehicle for temporary use on this property, such as during hunting season or vacations (not to exceed ninety (90) days during any twelve consecutive months), or pending completion of construction. In the case of construction, one year shall be the maximum duration of use, provided that construction is ongoing and obvious. Tent or teepee camping will

Date 04/02/2007
Time 8:54 AM
Instrument # 2071328
Book 312 Page 04024
No of Pages 1+ 1



Document was filed for record.
Witness my hand and Seal Linda Kayser
County Clerk, Torrance County, NM

be restricted to twenty-one (21) days or less in any period of twelve consecutive months. Offsite built conventional homes must be located on a permanent foundation.

All other provisions and requirements of the Declaration of Covenants and Restrictions as recorded in the Office of the Torrance County on September 1, 2006 shall remain and be enforceable as stated therein.

DATED this 27th day of March, 2007

RLF Rancho Caballo, LLC,
a Colorado Limited Liability Company

By: _____

Title: B. Joseph Leininger, Authorized Representative

STATE OF Colorado)
)ss
COUNTY OF El Paso)

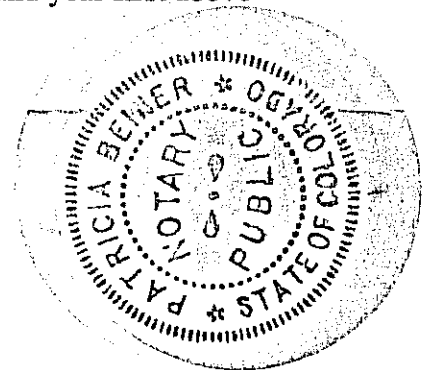
On this 27th day of March, 2007, before me, a Notary Public in and for the State of Colorado, personally appeared B. Joseph Leininger, known to be the authorized representative of RLF Rancho Caballo, Limited Liability Company, a Colorado Limited Liability Company registered to do business in New Mexico, 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 Belner
NOTARY PUBLIC



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