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SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS  
OF  
EATON PAGOSA ESTATES SUBDIVISION

This Second Amendment to Declaration of Protective Covenants of Eaton Pagosa Estates Subdivision executed this 30th day of October, 1997, by Eaton Pagosa Properties, Inc., a Corporation licensed to transact business in the State of Colorado, hereinafter termed the "Declarant."

Pursuant to Article 16, Section 2 of the Declaration of Protective Covenants of Eaton Pagosa Estates Subdivision filed on October 31, 1996, in the office of the Clerk and Recorder of Archuleta County, Colorado at Reception Number 1996008108, the Declarant hereby amends Article 6, Section 5, of said Declaration, and as amended, said Article and Section shall read as follows:

"Section 5. Density. The allowable gross residential floor area (exclusive of porch, decks, cabanas or similar structures) shall be not less than 2,400 square feet for any family residence, provided that living space shall not be less than 2,000 square feet, unless otherwise approved by the ARC and the ECC. Multiple story houses shall have a minimum of 1,400 square feet of gross residential floor area on the main floor, and a minimum of 600 square feet of gross residential floor area on the second or upper stories. For the purposes of this paragraph, floor area under a ceiling less than five feet in height above the floor shall not be counted in determining gross residential floor area."

IN WITNESS THEREOF, the Declarant has executed this Second Amendment to Declaration of Protective Covenants of Eaton Pagosa Estates Subdivision the day and year first above written.

Eaton Pagosa Properties, Inc.

By: Ralph H. Eaton  
Ralph Eaton, President



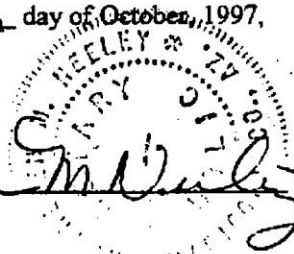
STATE OF ARIZONA }  
COUNTY OF Maricopa }

The foregoing instrument was acknowledged before me this 30th day of October, 1997, by Ralph Eaton, President, Eaton Pagosa Properties, Inc.

WITNESS my hand and seal.

My commission expires: 4-6-2000

Kathleen M. Weeley  
Notary Public



JERRY VENN  
P.O.B. 246  
Pagosa Springs, CO - 81147