

**FIRST AMENDMENT TO
RESTATED DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR
IRONBRIDGE**

This Amendment (this "Amendment") is made this ____ day of _____, 2004, and constitutes an amendment to the Restated Declaration of Covenants, Conditions, Restrictions and Easements for Ironbridge, recorded March 18, 2003 at Reception No. 623133 in the real property records of the County of Garfield, State of Colorado, as amended and supplemented from time to time (the "Declaration").

WITNESSETH:

WHEREAS, the Declaration created and defined certain covenants, conditions, restrictions and easements for Ironbridge (the "Project");

WHEREAS, pursuant to Article XX of the Declaration, the Declaration may be amended by the consent and agreement of Owners (all capitalized terms shall have the meanings as defined in the Declaration, unless otherwise defined herein) representing sixty-seven percent (67%) or more of the votes possible to be cast under the Declaration; and

WHEREAS, LB Rose Ranch LLC, a Delaware limited liability company ("Declarant"), is the Declarant under this Declaration and is the sole owner of property subject to the Declaration and, therefore, is the only Owner and the only party entitled to vote on the amendment of the Declaration, which vote of approval is evidenced by Declarant's execution of this Amendment.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Real Estate Transfer Assessment. Paragraph No. 12, Section 11.14 "Real Estate Transfer Assessment" is hereby deleted in its entirety, including without limitation all subparts. There shall be no Real Estate Transfer Assessment on the transfer of improved or unimproved Lots within Ironbridge.

2. Corrections. In Paragraph No. 14, the new Article added was incorrectly referenced as Article XXII. The new Article added by Paragraph No. 14 shall hereafter be referred to as Article XXIII and Section 22.1 thereunder shall hereafter be referred to as Section 23.1. Further, the reference to "Eagle County" in new Section 23.1.B.ii is hereby changed to read "Garfield County."

3. Definition of "P.U.D. Resolutions of Approval". The definition of "P.U.D. Resolutions of Approval" as contained in Section 2.1.KK is hereby amended by adding at the end thereof, the following: "together with all amendments thereto currently or hereafter effected, including, without limitation, Commissioner Resolution No. 99-068 recorded June 8, 1999, in Book 1133 at Page 922, Commissioner Resolution No. 2004-20 recorded February 11, 2004, in Book 1560 at Page 431 and Commissioner Correction Resolution No. 2004-26 recorded March

2, 2004 in Book 1565 at Page 600, each in the records of the Clerk and Recorder of Garfield County, Colorado.

4. Garage Sales Permitted. Section 17.5 is hereby amended by deleting from the first sentence the words “garage sale, moving sale rummage sale”. Garage sales and similar one-day or weekend sales of used household items will be permitted.

5. Article XVIII Deleted. Article XVIII, Additional Restrictions for Wildlife Protection, is hereby deleted in its entirety. Owners are advised to carefully review the P.U.D. Resolutions of Approval for current restrictions applicable to the Project.

6. Governing Law. This Amendment will be governed by and interpreted in accordance with the laws of the State of Colorado.

7. Conflicts Between Documents. This Amendment hereby supersedes and controls over any contrary provision contained in the Declaration. In case of conflict between the Declaration as amended hereby and the Articles and the Bylaws of The Ironbridge Property Owners’ Association, the Declaration, as amended, shall control.

8. Declaration. Except as specifically set forth in this Amendment, the Declaration remains unchanged and in full force and effect. This Amendment to Declaration shall hereafter be interpreted for all purposes as part of the Declaration.

IN WITNESS WHEREOF, the undersigned Declarant, as the sole Owner, has executed this Amendment on the day and year first written above.

DECLARANT:

LB Rose Ranch LLC, a Delaware limited liability company

By: PAMI LLC, a Delaware limited liability company, its managing member

By: _____
Name: Marguerite M. Brogan
Title: Authorized Signatory

STATE OF)
) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of ____ 2004, by Marguerite M. Brogan, as Authorized Signatory of PAMI LLC, a Delaware limited liability company, as managing member of LB Rose Ranch LLC, a Delaware limited liability company.

My commission expires: _____
[SEAL]

Notary Public