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**FIRST SUPPLEMENT TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS OF
CORDILLERA VALLEY CLUB**

This First Supplement to Declaration of Covenants, Conditions, Restrictions and Easements of Cordillera Valley Club (the "First Supplement to Declaration") is made as of September 19th, 1995, by Cordillera Valley Club Investors Limited Partnership, a Colorado limited partnership ("Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded an Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Cordillera Valley Club (the "Declaration") on August 29, 1995 in Book 674 at Page 809 and a plat for Cordillera Valley Club Filing No. 1 on August 29, 1995 in Book 674 at Page 807 and a plat for Cordillera Valley Club Filing No. 2 on August 29, 1995 in Book 674 at Page 808 (collectively the "Plat"), all as recorded in the Eagle County, Colorado real property records; and

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WHEREAS, in Article XV of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting additional Lots and/or Common Area by one or more duly recorded Supplemental Declarations and Supplemental Plats; and

WHEREAS, Declarant wishes to submit to the Property the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "First Supplemental Property") and which consists of ten (10) additional Lots and additional Common Area; and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Lots and to further expand the Common Area.

NOW, THEREFORE, Declarant hereby declares that both the Property and the First Supplemental Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the First Supplemental Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the First Supplemental Property.

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1. General. The terms and provisions contained in this First Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this First Supplement to Declaration and to the First Supplemental Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the First Supplemental Property as defined herein. For example, "Lot" shall mean the Lots described in the Declaration plus the additional Lots described herein. Reference to the "Property" shall mean both the Property and the First Supplemental Property and reference to the "Declaration" shall mean the Declaration as supplemented by this First Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Lots are hereby modified as described herein.

2. Annexation of First Supplemental Property. The First Supplemental Property is hereby and upon the recording of this First Supplement to Declaration shall be annexed into the Property and each Lot in the First Supplemental Property shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article XI of the Declaration, upon the recording of this First Supplement to Declaration, shall be divided among the Lots according to the Sharing Ratios and formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Lot is part of the First Supplemental Property or part of the original definition of the Property) and Exhibit C to the Declaration is hereby amended in its entirety to read in accordance with Exhibit B hereto. Notwithstanding any inclusion of additional Lots under the Declaration, each Owner (regardless of whether such Owner is the owner of a Lot which is part of the First Supplemental Property or part of the original definition of the Property) shall remain fully liable with respect to his obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Area, costs and fees, if any. The recording of this First Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Lot prior to such recording.

4. Description of Lots. After this First Supplement to Declaration has been filed for record in the office of the Clerk and Recorder of Eagle County, Colorado, any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Lot shall describe it by its Lot number, Cordillera Valley Club, Filing No. 3, County of Eagle, State of Colorado, according to the plat thereof recorded 10-17, 1995 in Book 278 at Page 45, and

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EXHIBIT A

Legal Description

Lots 1 through 10, inclusive, and Tract Y, Cordillera Valley Club Filing No. 3, a resubdivision of Tract Q, Cordillera Valley Club Filing No. 1, Parcel 1A; a resubdivision of Tract P, Cordillera Valley Club Filing No. 2, and a parcel of land located in the SE 1/4 of Section 31 and the SW 1/4 of Section 32, Township 4 South, Range 82 West of the Sixth Principal Meridian recorded on 10-17, 1995 in Book 678 at Page 457 in the Office of the Clerk and Recorder, Eagle County, Colorado.

10/17/95

EXHIBIT B

Sharing Ratios and Formula

There are currently fifty-three (53) Lots within the Cordillera Valley Club project. The allocation of Assessments to which each Lot is subject is one fifty-third of such Assessments.

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File
CUC POA

DECLARATION
OF
COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
WILDHORSE

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Sara J. Fisher Eagle County Clerk & Recorder 335.00

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Wear & Travers

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September 19, 1995

BY CERTIFIED MAIL

Cordillera Administrative Offices
P.O. Box 988
Edwards, Colorado 81632
Attn. Lance Badger

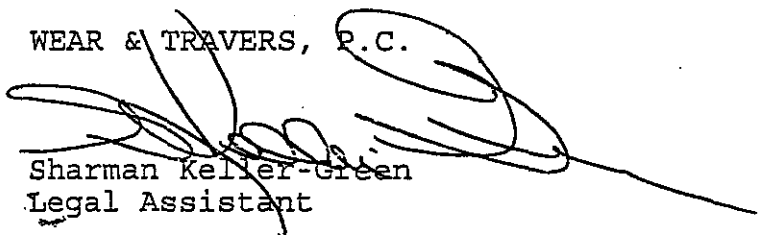
RE: First Supplement to Declaration/Cordillera Valley Club

Dear Lance:

Attached is the fully executed First Supplement to Declaration for Cordillera Valley Club. As we discussed, this supplement must be recorded along with the plat for Filing 3. At the time of recording the recording information from the plat must be inserted into Exhibit A of the First Supplement. I have flagged the document for your convenience. Please feel free to call if you should have any questions.

Very truly yours,

WEAR & TRAVERS, P.C.


Sharman Keller-Green
Legal Assistant

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/badgerla.lt