

FIRST AMENDMENT TO THE GENERAL DECLARATION
FOR THE ALDASORO RANCH
(LOTS 161, 162, 163 & 164 - AIR QUALITY)

THIS FIRST AMENDMENT to the General Declaration for The Aldasoro Ranch, San Miguel County, Colorado is made by Aldasoro Ltd., a Colorado limited partnership, hereinafter referred to as the Declarant.

WHEREAS, the Declarant executed and recorded the General Declaration for The Aldasoro Ranch in Book 480 at page 817, (General Declaration"); and

WHEREAS, paragraph 9.13 of the General Declaration allows for the modification by Declarant of certain provisions within the General Declaration without the approval of the San Miguel County Board of Commissioners; and

WHEREAS, Declarant desires to amend the General Declaration pursuant to the provisions of this First Amendment.

NOW THEREFORE, Declarant does hereby publish, declare and amend as follows:

1. Air Quality Standards. Declarant acknowledges that Lots 161, 162, 163 and 164 ("Upper Lots") as these lots are generally shown on sheet 5 of 8, Preliminary Road and Lot Layout dated November 7, 1990 of The Aldasoro Ranch Zoning and Preliminary Subdivision Plat, do not lie within the Telluride Region. Consequently, the provisions of paragraph 7.25 concerning receipt of approval from San Miguel County shall be required only to the extent, if any, that San Miguel County air quality regulations apply outside of the Telluride Region.

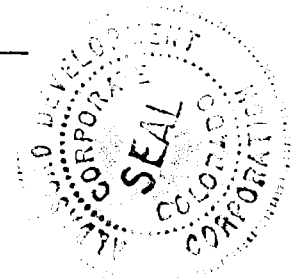
Effective Date: May 15, 1992

Aldasoro LTD., a Colorado limited partnership,
by Aldasoro Development Corporation, a Colorado
corporation, its sole general partner

By Albert J. Aldasoro
Albert J. Aldasoro, President

ATTEST:

Pamela M. Story
Pamela M. Story, Secretary



STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this 15th
day of May, 1992, by Albert J. Aldasoro as President
and Pamela M. Story as Secretary of Aldasoro Development
Corporation, a Colorado corporation, the sole general partner of
Aldasoro LTD., a Colorado limited partnership.

Witness my hand and official seal.
My commission expires: 02/04/95

Cristine Aldasoro
Notary Public

