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**AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS,  
EASEMENTS AND RESTRICTIONS FOR THE MASTERS**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR THE MASTERS (the "Amendment") is made and executed as of the 20th day of August, 1996.

RECITALS:

A. The Declaration of Covenants, Conditions, Easements and Restrictions for The Masters (the "Original Declaration") was recorded on June 24, 1994, at Reception No. 470572 in the land records of the Clerk and Recorder of Summit County, Colorado;

B. The Original Declaration was amended by that certain Amendment to Declaration of Covenants, Conditions, Easements and Restrictions for The Masters dated April 30, 1995, and recorded on May 3, 1995, in the land records of the Clerk and Recorder of Summit County, Colorado (the Original Declaration as amended by such Amendment is hereinafter referred to as the "Declaration") against the property described in Exhibit A attached hereto;

C. Any capitalized terms used in this Amendment which are not otherwise defined shall have the meanings given those terms in the Declaration;

D. Section 14.2(b) of the Declaration provides that the Declaration may be amended by Declarant without other approvals prior to the sale of twelve (12) Units to someone other than Declarant, provided such amendment does not materially, adversely affect the rights of First Mortgagees and does not affect the proportionate share of Assessments attributable to any Unit; and

E. Declarant, by signing below, confirms the conditions of Section 14.2(b) are satisfied, and hence Declarant's signature alone is sufficient for this Amendment to be effective.

AGREEMENT:

NOW, THEREFORE, the Declaration is amended as follows:

1. Section 10.2 is hereby deleted.
2. Add a subsection (f) to Section 12.1 to read as follows:

(f) Whenever in this Section 12.1 responsibilities of the Association with regard to repair and reconstruction of improvements are discussed, this refers only to improvements on the Common Elements and any improvements owned, maintained, or insured by the Association which are located on Units. Residences located on Units shall be insured by and their repair and reconstruction shall be the responsibility of Unit Owners.

3. Except as modified herein, the Declaration remains unmodified and in full force and effect.

EXECUTED as of the date first above written.

COPPER MOUNTAIN, INC.,  
a Delaware corporation

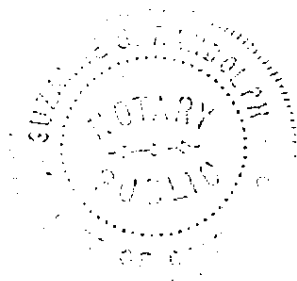
By: *Harry B. Mosgrove*  
Name: HARRY B. MOSGROVE  
Title: PRESIDENT

STATE OF COLORADO )  
 ) ss.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 29th day of August, 1996, by HARRY B. MOSGROVE as PRESIDENT of COPPER MOUNTAIN, INC., a Delaware corporation.

Witness my hand and official seal.

My commission expires: May 5, 1998.



*Thomas A. Randolph*  
Notary Public

Address:  
BOX 3215  
COPPER MOUNTAIN CO 80443

JOINDER OF LENDER

Mountain Parks Bank, the beneficiary under that certain deed of trust (the "Deed of Trust") recorded against some of the property described in the Declaration, for itself and its successors and assigns, approves the foregoing Amendment to Declaration of Covenants, Conditions, Easements and Restrictions for the Masters, which affects such property, and agrees that no foreclosure or other enforcement of any remedy pursuant to the Deed of Trust shall impair, invalidate, supersede or otherwise affect the Covenants, Conditions, Easements and Restrictions established by the Declaration or this Amendment, or any subsequent amendment or supplement thereto.

Executed this 29th day of August, 1996.

MOUNTAIN PARKS BANK

By: Ron Engelhart  
Name: Ron Engelhart  
Title: Executive Vice President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Summit )

The foregoing Joinder of Lender was acknowledged before me this 29 day of August, 1996, by Ron Engelhart as Executive Vice President of MOUNTAIN PARKS BANK.

Witness my hand and official seal.

My commission expires: My Commission Expires 02/20/2000

Lisa Avery  
Notary Public

Address:  
Mountain Parks Bank-West  
Frisco Office  
P.O. Box 648  
Frisco, CO 80443

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The Masters at Copper Creek according to the Final Plat thereof, recorded on June 24, 1994, at Reception No. 470571, Summit County, Colorado.