

**FIRST AMENDMENT
TO DECLARATION OF CONDOMINIUM FOR
GOLD BELT CONDOMINIUM**

THIS FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR GOLD BELT CONDOMINIUM (this "Amendment") is dated as of the 22 day of SEPT., 2004, and operates to amend that certain Declaration of Condominium for Gold Belt Condominium dated May 17, 2002 and recorded in the real property records of San Miguel County, Colorado on May 30, 2002 at Reception No. 349393 (the "Declaration").

WHEREAS, the Members of the Association have duly approved and agreed to the provisions of this Amendment, as evidenced by the certificate of the Secretary of the Association accompanying this Amendment and attached hereto as Exhibit A, with said approval being in accordance with the requirements of the Act and the Declaration; and

WHEREAS, capitalized terms not defined in this Amendment shall have the meaning given such terms in the Declaration;

NOW THEREFORE, in recognition of the foregoing premises and the covenants and conditions set forth herein, the Declaration shall be amended as set forth below:

1. Alteration of Unit Boundaries. The Members of the Association hereby acknowledge and agree that the boundaries of Unit R2 and Unit R3 shall hereafter be as set forth on that certain amended Map, as the same is attached hereto as Exhibit B.
2. Allocations. The presently existing Exhibit B to the Declaration is hereby deleted in its entirety and replaced with Exhibit C hereto.
3. Limited Common Elements. Section 2.12.2 of the Declaration is hereby amended so as to delete "center stairs" and "south deck" from the Limited Common Elements attributed to Unit R2. Section 2.12.2 is hereby further amended to provide that the "south deck" shall be a Limited Common Element for Unit R3.
4. Full Force and Effect. Except as expressly modified by this Amendment, the Declaration shall remain in full force and effect without modification.
5. Binding; Conflict. This Amendment shall be binding upon and inure to the benefit of all Members, their heirs, personal representatives, successors and assigns. In the event of any conflict between the Declaration and this Amendment, the terms and conditions of this Amendment shall control.
6. Entire Agreement. This Amendment contains the entire agreement of the Members with respect to the subject matter hereof, and the Declaration may not be further amended or modified except by an amendment complying with the applicable requirements of the Declaration and the Act.

IN WITNESS WHEREOF, the undersigned sets forth his/her hand on behalf of the Association in acknowledgment of the foregoing premises as of the day and year first above written.

Gold Belt Condominium Owner's Association, Inc.,
a Colorado nonprofit corporation

By: [Signature]
Name: ROBERT A-BRISTOL JR.
Its: President

(Acknowledgment on Following Page)

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

The foregoing instrument was acknowledged before me this 2nd day of September, 2004, by Robert A Bristol Jr as President of Gold Belt Condominium Owner's Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

[Signature]
Notary Public

My commission expires: 4/12/08

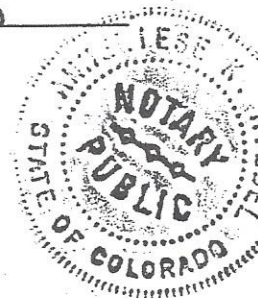


EXHIBIT A

SECRETARY'S CERTIFICATE
OF
GOLD BELT CONDOMINIUM OWNERS ASSOCIATION, INC.

I, the undersigned, hereby certify that I am the Secretary of Gold Belt Condominium Owners Association, Inc., a Colorado non-profit corporation (hereinafter referred to as the "Corporation"), and have knowledge of the matters contained in this Certificate and hereby certify that the foregoing amendment was duly adopted by all of the Unit Owners in accordance with Colorado Revised Statutes Section 38-33.3-217 and with the Declaration of Condominium for Gold Belt Condominium, dated May 17, 2002 and recorded May 30, 2002.


IN WITNESS WHEREOF, I, as Secretary of the Corporation have hereunto set my hand
this 22 day of SEPT, 2004.

GOLD BELT CONDOMINIUM OWNERS
ASSOCIATION, INC., a Colorado non-
profit corporation

By:

Name:

Its:

MARIA UNZUETA

Secretary

EXHIBIT B

MAP

First Amendment to the Condominium Map for Gold Belt Condominium, filed of record Sept. 30, 2004, 2004, in Plat Book 1 at page 3356 in the records of the Clerk and Recorder of the County of San Miguel, Colorado.

EXHIBIT C

ALLOCATIONS

| Unit # <i>Robert Bristol President 22 Sept 04</i> | Square Footage of Unit <i>(exclusive of Basement Level)</i> | For All Units: Percentage of Common Expenses Liability and Common Element Ownership | Voting Percentage |
|---|---|--|--------------------------|
| Unit R1 | 1,748 square feet | 18.27% | 20 |
| Unit R2 | 3,000 square feet | 31.35% | 20 |
| Unit R3 | 2,334 square feet | 24.39% | 20 |
| Unit C1 | 1,058 square feet | 11.06% | 20 |
| Unit C2 | 1,429 square feet | 14.93% | 20 |
| TOTALS: | 9,569 square feet | 100% | 100% |