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ARDIS W. SCHMITT
EL PASO COUNTY CLERK & RECORDER

FIRST AMENDMENT TO PROTECTIVE COVENANTS
FOR PEREGRINE

Pursuant to Section 412 of the Protective Covenants for Peregrine recorded on January 6, 1988, in Book 5462 at Page 500 of the records of El Paso County, Colorado (the "Covenants"), Declarant, Peregrine Joint Venture, a Colorado general partnership, hereby amends the Covenants as follows: 15

Section 305 (c)(ii) of the Covenants shall read in its entirety as follows:

(ii) Commencement Date. With respect to the real property located in El Paso County, Colorado, known as Peregrine Filing No. 1, Peregrine Filing No. 2, Peregrine Filing No. 3, Peregrine Filing No. 4, Peregrine North Valley Filing No. 1, Peregrine North Valley Filing No. 2, and any future North Valley filings, assessments will commence whenever a final certificate of occupancy is issued for a Commercial Lot, or whenever a Residential Lot is first occupied for residential purposes. With respect to any other property in El Paso County, Colorado, which is subject to these Covenants, assessments will commence against a Lot when it is improved, ready for commencement of construction of a dwelling. All fully improved lots owned by the Declarant shall be assessed at a rate equal to 25% of the current assessment, notwithstanding the provisions of Section 305 (c)(iii) Declarant Contribution. Whenever the obligation to pay assessments arises after the start of the calendar year, the first year's assessment will be prorated to the commencement date.

Section 306 of the Covenants shall read in its entirety as follows:

Section 306. Working Capital. The Association may require the first individual Owner of any Lot located within that real property in El Paso County, Colorado, known as Peregrine Filing No. 1, Peregrine Filing No. 2, Peregrine Filing No. 3, Peregrine Filing No. 4, Peregrine North Valley Filing No. 1, and Peregrine North Valley Filing No. 2, and future North Valley filings, who purchases that Lot from Declarant or a Major Developer, and the first Owner (individual, developer or other purchaser) of any Lot located on any other real property in El Paso County, Colorado, that is subject to these Covenants. to pay to the Association an amount equal to two times the amount of the estimated monthly assessment, which sum shall be held by the Association as and for working capital.

Such sums shall not relieve an Owner from making the regular payment of assessments as the same become due.

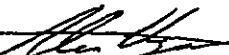
Except as specifically provided herein, the Covenants shall remain in full force and effect.

Dated this 19th day of December, 1990.

PEREGRINE JOINT VENTURE, a
Colorado general partnership

By: Vintage Communities, Inc.,
a Colorado corporation,
as Managing Agent



By: 
Alan Ugai
Assistant Secretary

By: 
C. Lewis Christensen
President

DEPARTMENT OF VETERANS AFFAIRS
APPROVAL

Having determined that this Annexation of Additional Land and Supplemental Declaration is in accord with the general plan heretofore approved by the Department of Veterans Affairs, said Department of Veterans Affairs hereby approves and consents to the said Annexation of Additional Land and Supplemental Declaration.

IN WITNESS WHEREOF, the said Department of Veterans Affairs has caused its name to be hereunto subscribed by its authorized representative this 7th day of Dec. 1990

DEPARTMENT OF VETERANS AFFAIRS

By: Joe Reno
Title: Agent

STATE OF COLORADO)
COUNTY OF JEFFERSON) ss

The foregoing instrument was acknowledged before me this 7th day of DECEMBER 1990 by JOE RENO as AGENT of the Department of Veterans Affairs.

Witness my hand and official seal.
My commission expires:



Terri Logan
Notary Public