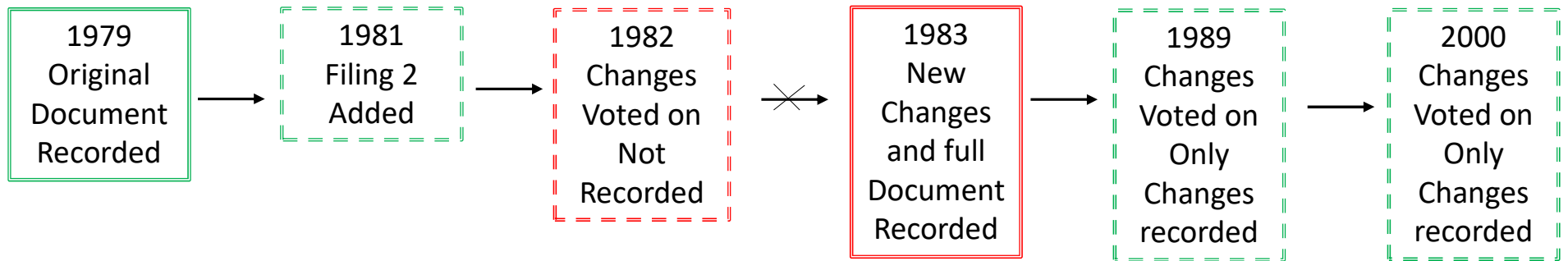


Covenant Amendment History



Covenant Vote

1. Changing the covenants is not easy.
2. By Colorado statute, any amendment to the Ruby Ranch covenants must be approved by 67% of all unit owners. An abstention or failure to vote is the same as a vote against the amendment.
3. Our covenants (as amended in 1989) require that ballots be notarized.

Options For Correction

1. Approve a Restatement that ratifies the changes made in the 1983 Restatement as if all of the extra changes had been on the 1982 ballot, and includes all of the subsequent amendments.
2. Approve an amended Restatement that makes non-substantive updates to the Covenants, including the extra changes in the 1983 Restatement and all subsequent amendments. Could also reflect shift of responsibilities to Metro District.
3. Approve a modernizing amendment and Restatement that could make changes in matters such as business uses, short term rentals, enforcement options and other issues that may be raised.