

FIRST AMENDMENT TO THE
AMENDED AND RESTATED
MASTER DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR PONDEROSA VIEWS AND PONDEROSA VIEWS PHASE II

This First Amendment ("First Amendment") is made this 13th day of December, 2010 to that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements ("Master Declaration") of Ponderosa Views and Ponderosa Views Phase II that was recorded on June 9, 2008 at Instrument Number 020057177 of the records of Catron County, New Mexico. The change to the Master Declaration detailed below was approved by two-thirds of the voting membership of the Ponderosa Views Landowners' Association, Inc. ("Association") at a regular meeting of the Association on June 12, 2010. Pursuant to the amendment powers granted under Section 4 of Article VI of the Master Declaration, the following changes are made to Sections 9 and 11 of Article V.

ARTICLE V
COVENANTS, CONDITIONS, AND RESTRICTIONS

Section 9.

This Section 9 is hereby deleted and is replaced with the following:

All Lots are restricted to one (1) residence per Lot and one (1) guesthouse per Lot. The guesthouse may be inhabited on a full time basis.

Section 11.

The square footage stated in line one of paragraph 3 of this Section, "one thousand two hundred (1,200)", is hereby deleted and is replaced with the number "**eight hundred (800)**".

All other provisions of the Master Declaration shall remain in full force and effect as originally recorded.

IN WITNESS WHEREOF, the Association has caused these presents to be executed in its name by its officers thereunto duly authorized on the day and year first above written.

Ponderosa Views Landowners' Association, Inc.

By David Wolfswinkel
David Wolfswinkel, President

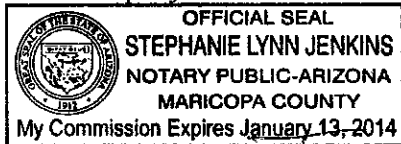
By Penny Wolfswinkel
Penny Wolfswinkel, Vice-President

By *Kathy Aleman*
Kathy Aleman, Secretary

By *Edward Humphryes*
Edward Humphryes, Treasurer

STATE OF Arizona)
) ss
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 13th day of December, 2010 by David Wolfswinkel, Penny Wolfswinkel, Kathy Aleman, and Edward Humphryes as Officers of the Ponderosa Views Landowners' Association, Inc.



Stephanie Lynn Jenkins
Notary Public

My commission expires January 13, 2014