

GRAND COUNTY.CO
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94013585 12/12/94 0317PM
SARA L ROSENE, RECORDER

25.00 .00
REC-FEE DOC-FEE PCV

SECOND AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR SHADOW MOUNTAIN RANCH AND RESORT

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch and Resort was recorded June 30, 1992 at Book 500, Page 354 of the Grand County real property records and was subsequently amended and supplemented by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch and Resort recorded June 1, 1994 at Reception No. 94006028 of the Grand County real property records (herein collectively referred to as the "Declaration"); and

WHEREAS, SMR Investments, Ltd. Liability Co. was the Declarant therein and continues to own lots encompassing an area equal to 75% or more of the total land area included in the Project; and

WHEREAS, the Declarant wishes to further amend and supplement the Declaration as is authorized by its terms, and in particular, Section 8.2 thereof, in order to correct the legal description of the Property attached to the Declaration as Exhibit "A", and in order to modify and extend the authority of the Architectural Control Committee to interpret and grant variances from the restrictions contained in the Declaration.

NOW, THEREFORE, THE DECLARATION IS HEREBY AMENDED AND SUPPLEMENTED IN THE FOLLOWING PARTICULARS:

1. The legal description of the Property which is referred to in Article 1.00 of the Declaration, and which is attached as Exhibit "A" thereto, is amended in its entirety and replaced with the legal description which is attached to this instrument as Exhibit "A" and which is incorporated herein by this reference.
2. Section 6.5 of the Declaration is amended in its entirety to read as follows:

Section 6.5 Interpretation and Variances. The Committee shall have the sole and exclusive authority to interpret the meaning and application of all restrictions contained in Article 3.00 of this Declaration and the terms defined in Article 2.00 hereof, as the same now exist and as they may be hereafter amended from time to time. The Committee shall have the further authority to authorize variances from compliance with any of said restrictions contained in Article 3.00 when, in the Committee's sole and absolute discretion, circumstances warrant such a variance. Such variances must be evidenced in writing and must be signed by at least a majority of all members of the

Committee. The granting of any such variance shall not operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and the particular provisions and in the particular instance covered by the variance.

IN WITNESS WHEREOF, the Declarant has executed this instrument this 10th day of NOVEMBER, 1994.

DECLARANT

SMR INVESTMENTS, LTD. LIABILITY CO.,
a Colorado Limited Liability Company

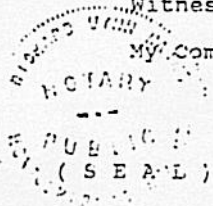
BY: Frederick P. Birks
Frederick P. Birks, Manager

STATE OF WYOMING)
COUNTY OF WYOMING) ss.

The foregoing instrument was acknowledged before me on the 30 day of November, 1994, by Frederick P. Birks, as Manager of SMR Investments, Ltd. Liability Co., a Colorado limited liability company.

Witness my hand and official seal.

My Commission expires: May 11, 1996



Notary Public

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EXHIBIT "A" TO SECOND AMENDMENT
TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR
SHADOW MOUNTAIN RANCH AND RESORT

Amended Property Description

The Property referred to in this Declaration is located in
Grand County, Colorado, and described as follows:

PARCEL A

Township 3 North, Range 77 West of the 5th P.M.

Section 26: SE1/2NE1/4; W1/2SE1/4; SW1/4

Section 27: SE1/4SE1/4

Section 34: SE1/4NE1/4; N1/2NE1/4

Section 35: N1/2NW1/4; SW1/4NW1/4

EXCEPTING from Sections 34 and 35 that tract of land as conveyed by E.J. Miller to Russell Hodge and Clyde I. Hodge by instrument recorded June 10, 1930 in Book 73 at Page 588, and also that tract of land as conveyed by Edward J. Miller to C.E. McRay by instrument recorded July 13, 1936 in Book 80 at Page 559.

PARCEL B

Township 2 North, Range 77 West of the 6th P.M.

Section 3: That portion of the E1/2NE1/4NE1/4 lying North and East of State Highway 125.

Township 3 North, Range 77 West of the 6th P.M.

Section 34: That portion of the NW1/4SE1/4; N1/2SW1/4SE1/4; E1/2SE1/4, and E1/2NE1/4SW1/4 lying North and East of State Highway 125

EXCEPT that tract of land as conveyed by E. J. Miller to Robert J. Heid, et. al., by instrument recorded December 11, 1959, in Book 131 at Page 69.

AND EXCEPT that tract of land as conveyed by Ida Jane Wilson to Martha D. Howe by instrument recorded December 4, 1962, in Book 142 at Page 41.

AND EXCEPT that tract of land as conveyed by E. J. Miller to Harry S. Dunham by instrument recorded January 15, 1963, in Book 142 at Page 218.

AND EXCEPT that tract of land as conveyed by E. J. Miller to Harry S. Dunham by instrument recorded September 11, 1968 in Book 161 at Page 635.

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PARCEL C

Township 3 North, Range 77 West of the 6th P.M.

Section 33: S1/2SE1/4

Section 34: W1/2NE1/4SW1/4; SE1/4SW1/4; S1/2SW1/4SE1/4; SW1/4SW1/4;

EXCEPT the following parcel as conveyed to Eugene E. Miller, et. al.,
by Deed recorded in Book 202 at Page 205:

A tract of land in the W1/2SE1/4 of Section 34, Township 3
North, Range 77 West of the 6th P.M., described as follows:

Beginning at the Southeasterly corner of this tract which is
also the Southeast 1/16 corner of said W1/2SE1/4 whence the
Southeast corner of said Section 34, bears S 89°46' E a distance
of 1312.24 feet.

Thence N 46°54' W a distance of 352.60 feet;

Thence N 43°06' E a distance of 308.00 feet to the Southwesterly
R.O.W. line of U.S. Highway 125,

Thence along said R.O.W. line S 46°54' E a distance of 71.40
feet to the East 1/16 line, more or less, of said W1/2SE1/4,

Thence S 00°41' W a distance of 417.18 feet to the point of
beginning.

AND EXCEPT any portion lying within the right of way for State Highway No.
125.

Township 2 North, Range 77 West of the 6th P.M.

Section 3: Lots 2 and 5

Section 4: Lots 1 and 2; S1/2NE1/4

EXCEPT the following parcel conveyed to E.J. Miller by Deed recorded in
Book 142 at Page 042:

A tract of land in the W1/2NE1/4NE1/4 of Section 3, Township 2
North, Range 77 West, 6th P.M., using points by a previous
survey.

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EXHIBIT "A" - Continued

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Dependent Resurvey by U.S.B.L.M. March 11, 1953, Supplement Plat by U.S. Cadastral Engineer July 30, 1934, Original Township Plat U.S.B.L.M. 1882, described as follows:

Beginning at a point on the North line of Section 3, Township 2 North, Range 77 West, 6th P.M., whence the NE corner of said Section bears South 89°43'00" East, 656.23 feet;
Thence North 89°43'00" West, 656.23 feet to a pipe by a previous survey;
Thence South 38°36'00" East, 951.53 feet;
Thence North 04°50'00" East, 743.00 feet to a point of beginning.

AND EXCEPT all of Lot 5, the E1/2E1/2 of Lot 2, Section 3, Township 2 North, Range 77 West of the 6th P.M., according to the dependent resurvey of said Section 3 accepted July 30, 1934, EXCEPTING however, that portion of said Lot 5 conveyed to Miller by Deed recorded in Book 142 at Page 42 of the records of the Clerk and Recorder of Grand County, Colorado, which tract is further described as follows:

Beginning at the NW corner of said Lot 5 on the North line of said Section 3, whence the NE corner of said Section 3, bears South 89°46'00" East, a distance of 1,312.24 feet;
Thence South 38°39'00" East, a distance of 981.43 feet to the East line of said Lot 5;
Thence South 03°14'00" West, a distance of 702.48 feet along said East line to the Southeast corner of said Lot 5;
Thence along the South line of said Lot 5, North 88°10'00" West, a distance of 552.97 feet to the SE corner of said Lot 2;
Thence along the South line of said Lot 2, North 88°10'00" West, a distance of 320.00 feet;
Thence North 02°15'30" East, a distance of 1,432.11 feet along the West line of the said E1/2E1/2 of Lot 2 to the North line of Section 3;
Thence along said North line of Section 3, South 89°46'00" East, a distance of 528.06 feet to the Point of Beginning.

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EXHIBIT "A" - Continued

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AND EXCEPT the South 1/6 of Lot 2, Section 3, Township 2 North, Range 77 West of the 6th P.M., as conveyed to Avis A. Bond by Deed recorded in Book 205 at Page 525.

AND EXCEPT any portion lying within the right of way for State Highway No. 125.

PARCEL D

Township 3 North, Range 77 West of the 6th P.M.

Section 34: All that portion of the N1/2SW1/4SE1/4; E1/2NE1/4SW1/4; E1/2SW1/4NW1/4 and SW1/4SE1/4NW1/4 lying South and West of State Highway 125; AND all that part of the S1/2SE1/4NW1/4; described as follows:

Beginning at the intersection of the East right-of-way line of State Highway No. 125 as now established with the East-West center line of Section 34 aforesaid; Thence East along said East-West center line of Section 34 aforesaid a distance of 226.00 feet, more or less, to an old automobile steering column set in the ground; Thence Northerly at right angles a distance of 660.00 feet; Thence Westerly at right angles a distance of 660.00 feet, more or less, to the Easterly right-of-way line of said highway, which point is opposite the steel bridge of said highway, spanning Willow Creek; Thence southeasterly following the Easterly boundary line of said highway to the Point of Beginning.

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EXHIBIT "A" - Continued

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PARCEL E

A tract of land located in the NE1/4SW1/4 and NW1/4SE1/4, Section 34, Township 3 North, Range 77 West, 6th P.M., and lying NE of Willow Creek Pass State Highway No. 125, more particularly described as follows:

Beginning at a point on the East West 1/4 Section line of Section 34, Township 3 North, Range 77 West 6th P.M., whence the W1/4 corner of said Section 34 bears North 89°47'00" West, for 1,927.80 feet;

Thence along said 1/4 line south 89°47'00" East, for 314.20 feet;

Thence South 40°02'00" East, for 839.30 feet to a point on Tract B;

Thence along the West line of Tract B South 72°50'00" West, for 284.10 feet to a point on the Easterly right-of-way line of State Highway No. 125;

Thence along said right-of-way line on a spiral curve to the right with a radius of 2,864.79 feet for a distance of 146.60 feet;

Thence North 49°22'00" East, for 14.00 feet;

Thence North 40°38'00" West, for 318.00 feet;

Thence South 49°22'00" West, for 14.00 feet;

Thence North 40°28'00" West, 446.00 feet;

Thence leaving said right-of-way line, due North for 28.50 feet to the Point of Beginning.

County of Grand,
State of Colorado