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96004408 05/30/96 0213PM
SAFA L ROSENE, RECORDER

25.00 .00 1.00
REC-FEE DOC-FEE EAS

FIRST AMENDMENT TO
GRANT OF EASEMENTS
FOR SHADOW MOUNTAIN RANCH AND RESORT

WHEREAS, a Grant of Easements for Shadow Mountain Ranch and Resort (the "Grant of Easements") was executed by SMR Investments, Ltd. Liability Co. ("Grantor"), and was recorded at Reception No. 93002438 of the records in the office of the Clerk and Recorder of Grand County, Colorado; and

WHEREAS, pursuant to Section 5.9 of the Grant of Easements, Grantor reserved the right, for itself and its successors and assigns, to relocate or change the dimensions of any of the easements therein granted by executing an amendment to such Grant of Easements, subject to certain specified conditions; and

WHEREAS, Grantor has determined that certain portions of the Private Road Easements and the Trail Easements described in the Grant of Easements are not necessary to provide access for ingress and egress or for utilities to Lots at Shadow Mountain Ranch and Resort or to surrounding public lands, and/or more convenient means of access are available; and

WHEREAS, the undersigned, Barton A. Faber and Elizabeth A. Byrnes, are the current owners of the property known as Lot 21 of Shadow Mountain Ranch and Resort, as more particularly described in the Warranty Deed recorded at Reception No. 95006754 of the records in the office of the Clerk and Recorder of Grand County, Colorado, and they are the assignees of Grantor's right to relocate the easements located within the boundaries of said Lot 21 pursuant to an Assignment dated May 2, 1995; and

WHEREAS, Grantor and the said owners of Lot 21 wish to amend the Grant of Easements as is authorized by said Section 5.8, to relocate such unnecessary portions of the Private Road Easements and the Trail Easements and eliminate or reduce the burden of such easements on the land traversed thereby; and

WHEREAS, the amendments provided herein will not affect any such easements located within the boundaries of any Lot conveyed to a third party without that party's written consent; such amendments will not have the effect of leaving any Lot which has been conveyed to a third party without a means of access for ingress and egress and the installation of utilities; nor will such amendments necessitate the relocation of any roads or utilities installed in such easements.

NOW, THEREFORE, THE GRANT OF EASEMENTS IS HEREBY AMENDED AND SUPPLEMENTED IN THE FOLLOWING PARTICULARS:

1. The Private Road Easement referred to as PR-E2 in the original Grant of Easements is amended by eliminating that

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portion thereof lying entirely within the boundaries of said Lot 21 of Shadow Mountain Ranch and Resort, while retaining the portion of said easement which runs from Private Road Easement PR-E1 to the Southwesterly boundary of said Lot 21. The amended description of said Private Road Easement PR-E2 is set forth on Exhibit "A" attached hereto and incorporated herein by this reference.

2. The Trail Easements referred to as T-E3, T-E4 and T-E5 in the original Grant of Easements are eliminated in their entirety. Access to the public lands adjoining the Northerly boundary of Shadow Mountain Ranch and Resort shall continue to be available along Private Road Easement PR-E1.

3. The Trail Easement referred to as T-W1 in the original Grant of Easements is hereby eliminated in its entirety, and a new Trail Easement T-W1 is substituted, which shall be described as follows:

EASEMENT T-W1

AN EASEMENT REFERRED TO HEREIN AS "EASEMENT T-W1", BEING 50 FEET WIDE, IN THE SE1/4 OF SECTION 33, T3N, AND IN THE NE1/4 OF SECTION 4, T2N, ALL IN R77W OF THE 6TH P.M., GRAND COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at a point on the north line of the SE1/4SE1/4 of said Section 33, from whence the SE corner of said Section 33 bears South 02 degrees 44 minutes 50 seconds West for a distance of 1276.33 feet, said point also being the northerly terminus of Easement PR-W6;

THENCE in a westerly direction along the north line of the SE1/4SE1/4 and the SW1/4SE1/4 of said Section 33, and encompassing a strip of land 50 feet wide on the south side of and adjacent to and said line, to the west line of the SE1/4 of said Section 33;

THENCE in a southerly direction along the west line of the SW1/4SE1/4 of said Section 33 and the NE1/4 of said Section 4, and encompassing a strip of land 50 feet wide on the east side of and adjacent to said line, to the south line of the NE1/4 of said Section 4, being the end of this easement description.

Said new Trail Easement T-W1 is intended to provide a substitute means of access to the public lands adjoining the Westerly and Southerly boundaries of Shadow Mountain Ranch and Resort.

4. This instrument may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument with the same effect as

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if all parties had signed the same signature page. Any signature page of this instrument may be detached from any counterpart and be reattached to any other counterpart identical in form hereto.

IN WITNESS WHEREOF, the Grantor has executed this instrument this 22ND day of MAY, 1996.

GRANTOR

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

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

STATE OF MARYLAND)
COUNTY OF NEWCASTLE) ss.

The foregoing instrument was acknowledged before me on MAY 22ND, 1996, 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: DON K. MASON I
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires April 26, 1999



Don K. Mason I
Notary Public

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IN WITNESS WHEREOF, the undersigned owners of Lot 21 have
executed this instrument this 28 day of May, 1996.

Barton L. Faber
Barton L. Faber
L,

Elizabeth A. Byrnes
Elizabeth A. Byrnes

STATE OF Illinois)
COUNTY OF Cook) ss.

May 28 The foregoing instrument was acknowledged before me on
_____, 1996, by Barton A. Faber and Elizabeth A. Byrnes.

Witness my hand and official seal.

My Commission expires: July 22, 1998

Elvira Lull
Notary Public

(S E A L)



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L E G A L D E S C R I P T I O N

OF PR-E2, AN EASEMENT BEING 100 FEET WIDE, 50 FEET EACH SIDE OF CENTERLINE, IN S1/2 SECTION 26, T3N, R77W OF THE 6TH P.M., GRAND COUNTY, COLORADO, THE CENTERLINE OF WHICH IS DESCRIBED AS FOLLOWS:

Beginning at a point on the centerline of Easement PR-E1, from whence the C1/4 corner of said Section 26 bears N 20 degrees 26 minutes 26 seconds E, 717.22 feet;

THENCE North 48 degrees 07 minutes 42 seconds East for a distance of 248.73 feet to a curve to the left;

THENCE along a curve to the left having a radius of 173.96 feet and an arc length of 133.10 feet, being subtended by a chord of North 26 degrees 12 minutes 31 seconds East for a distance of 129.88 feet ;

THENCE North 04 degrees 17 minutes 21 seconds East for a distance of 151.86 feet to a point on a common line between Lots commonly known as 20 and 21, and the end of this description, and from whence the C1/4 corner of said Section 26 bears N 00 degrees 49 minutes 54 seconds W, 238.10 feet, for purposes of a tie only.

Together with and subject to covenants, easements, and restrictions of record.



EXHIBIT A