

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

WHEREAS, the Grant of Easements for Shadow Mountain Ranch and Resort was recorded March 12, 1993 at Reception No. 93002438 of the records in the office of the Clerk and Recorder of Grand County, Colorado, and was subsequently amended and supplemented by that certain First Amendment to Grant of Easements for Shadow Mountain Ranch and Resort recorded May 30, 1996 at Reception No. 96004408 (herein collectively referred to as the "Grant of Easements");

WHEREAS, the undersigned, Shadow Mountain Ranch Property Owners Association, Inc. (the "Association"), is the duly constituted property owners' association for Shadow Mountain Ranch and Resort and has succeeded to all of the right, title and interest reserved to the Grantor in the Grant of Easements with respect to the private road and trail easements provided therein; and

WHEREAS, a portion of the Private Road Easements described in the Grant of Easements traversed a parcel of land owned by the United States Bureau of Land Management, more particularly described as follows:

Lot 3 (a/k/a NW1/4SW1/4), Section 34, Township 3 North, Range 77 West of the 6th P.M., Grand County, Colorado.

(the "BLM Parcel"). Use of said Easements across the BLM Parcel was secured by the issuance of a Right-of-Way Permit / Temporary Use Permit (Serial Number COC-54372), recorded September 28, 1993 at Reception No. 93009347 of the Grand County real estate records (the "BLM Right-of-Way"); and

WHEREAS, the Grant of Easements, in Section 5.2 thereof, granted to the Bureau of Land Management a reciprocal right to use the Private Road Easements over other lands in Shadow Mountain Ranch and Resort for access to the BLM Parcel, conditioned upon its grant of an easement for use of the Private Road Easements traversing the BLM Parcel; and

WHEREAS, the undersigned, Gold Run Ranch, LLC, a Colorado limited liability company ("Gold Run"), has contracted to purchase the BLM Parcel through a land exchange transaction, and the parties desire to continue the reciprocal easements for their mutual benefit and the benefit of the owners of Lots in Shadow Mountain Ranch and Resort, subject to the terms and conditions set forth herein below; 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) This agreement shall become effective upon the conveyance to Gold Run of fee simple title to the BLM Parcel.

(2) Gold Run hereby grants and conveys perpetual easements over and across the BLM Parcel for the Private Road Easements described as Easements PR-W2 and PR-W3 on Exhibit "B" attached to the Grant of Easements, for the use and benefit of the present and future owners of Lots within Shadow Mountain Ranch and Resort subdivision, as such Lots are defined in the Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch and Resort, recorded June 30, 1992 in Book 500 at Pages 354 through 373 of the records in the office of the Grand County Clerk and Recorder, as amended by the instruments recorded at Reception Nos. 94006028, 94013585 and 2001-002877 of the Grand County real estate records and any amendments or supplements thereto hereafter recorded. Said easements (herein referred to as the "Gold Run Private Road Easements") shall replace the BLM Right-of-Way and shall be subject to the following terms and conditions:

(a) The surface of the road constructed on said Gold Run Private Road Easements shall not exceed twenty-four feet (24") in width (including shoulders);

(b) No gates or other obstructions shall be placed upon the Gold Run Private Road Easements; provided, however, that either party hereto may install one or more cattle guards of good quality construction across said Easements to contain livestock; and provided further, that if subsequently agreed upon in writing, the parties may jointly install one or more mechanically operated metal gates upon the Easements to restrict use of said Easements by the general public.

(c) Except as otherwise provided herein, said Gold Run Private Road Easements shall be subject to the same terms and conditions applicable to Private Road Easements in general as provided in the Grant of Easements.

(3) Gold Run and all future owners of the BLM Parcel shall have the right to use the Private Road Easement described as Easement PR-W1 on Exhibit "B" to the Grant of Easements for access to the BLM Parcel, subject to the provisions of said Grant of Easements.

(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 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.

