

THIRD 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 and the Second Amendment to Grant of Easements for Shadow Mountain Ranch and Resort recorded February 20, 2003 at Reception No. 2003-002364 (herein collectively referred to as the "Grant of Easements"); and

WHEREAS, pursuant to Section 5.8 of the Grant of Easements, the Grantor named therein 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, 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, the Association has determined that Trail Easement T-E1 described in the Grant of Easements is not necessary to provide ingress and egress for access or recreational purposes to Lots at Shadow Mountain Ranch and Resort or to surrounding public lands, and/or more convenient means of access are available, so that such use for ingress and egress may be eliminated or relocated, while retaining the existing Trail Easement solely for utility purposes; and

WHEREAS, the Association has further determined that relocating access to the nearly Private Road Easement will benefit the current owners of the Lots traversed by said Trail Easement, by reducing the burden of such Trail Easement on those Lots; and

WHEREAS, the amendment provided herein will not affect any easements located within the boundaries of any Lot conveyed to a third party without that party's written consent; such amendment 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 amendment 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 Trail Easement referred to as T-E1 in the original Grant of Easements is amended by relocating all use for ingress and egress for access or recreational purposes to the Private Road Easement designated as PR-E1, which is in close proximity to said Trail Easement. Said Trail Easement T-E1 shall remain in existence solely for the purposes of the installation, maintenance and repair of overhead and underground utilities, in accordance with the terms of the Grant of Easements.

(2) The undersigned officers of the Association hereby certify that, before signing and recording this Amendment, they have obtained the written approval of the forgoing amendment to the Grant of Easements by the owners of the Lots upon which said Trail Easement T-E1 is located, as evidenced by the written consents attached to this instrument.

IN WITNESS WHEREOF, the undersigned officers of the Association have executed this instrument, to be effective upon recording in the office of the Clerk and Recorder of Grand County, Colorado.

ASSOCIATION

SHADOW MOUNTAIN RANCH PROPERTY
OWNERS ASSOCIATION, INC., a Colorado
nonprofit corporation

BY: Eric A. Hunnes
Eric Hunnes, President

ATTEST: William Edelman
William Edelman, Secretary

STATE OF Colorado)
COUNTY OF Grand) SS

The above and foregoing instrument was acknowledged before me this 4th day of June, 2007, by Eric Hunnes, as President, of Shadow Mountain Ranch Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My Commission expires: 4-27-07
[Signature]
Notary Public

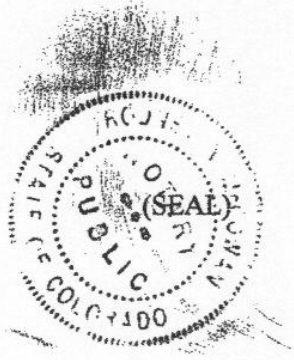
(SEAL)

STATE OF Colorado)
COUNTY OF Grand) SS

The above and foregoing instrument was acknowledged before me this 4th day of June, 2007, by William Edelstein, as Secretary, of Shadow Mountain Ranch Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My Commission expires: 6-27-07



[Signature]
Notary Public