

MEMORANDUM OF AGREEMENT

PURSUANT to the terms of that certain Contract to Buy and Sell Real Estate dated August 11, 1993 entered into with the LOIS W. EDELSTEIN MEMORIAL TRUST DATED JULY 29, 1990, WILLIAM W. EDELSTEIN, TRUSTEE, SMR INVESTMENTS, LTD. LIABILITY CO. has agreed that, upon conveyance of the parcels adjoining Lot 18, Shadow Mountain Ranch and Resort, which Lot 18 is more particularly described in a Warranty Deed recorded at Reception No. 0093007965 in the real property records of Grand County, Colorado, on the north and south (generally designated as Lots 17 and 19), such parcels shall also be designated as Residential Lots in the deed or other instrument of conveyance, in accordance with Section 3.1 of the Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch and Resort, which Declaration was recorded June 30, 1992 at Reception No. 305385 in the real property records of Grand County, Colorado; provided, however, that such designation shall not be required in the case of a conveyance of such adjoining property as part of the undivided land comprising the Shadow Mountain Ranch and Resort.

In the event of any conflict between the terms of this Memorandum and the terms of the Contract of August 11, 1993, the Contract terms shall control.

DATED this 29th day of November, 1993.

SMR INVESTMENTS, LTD. LIABILITY
CO.

BY: James P. Birks
FREDRICK P. BIRKS, Manager

STATE OF Maryland :
COUNTY OF Montgomery : SS:

The foregoing was subscribed and acknowledged before me this 29th day of November, 1993, by Fredrick P. Birks, as Manager of SMR Investments, Ltd. Liability Co.

WITNESS my hand and official seal.

My commission expires:

(SEAL)

March 1, 1994
Richard W. Nango
Notary Public

RICHARD W. NANGO