

SECOND SUPPLEMENT
TO CONDOMINIUM DECLARATION FOR
POWDERVIEW AT THE GREENS,
A CONDOMINIUM

THIS SECOND SUPPLEMENT to the Condominium Declaration for Powderview at the Greens, a Condominium, is made, entered into and dated this 16 day of FEBRUARY, 1991, to wit:

RECITALS

A. Powderview at the Greens, a Condominium, Phase I was created by the Plat, bearing Reception No. 385161, and Condominium Declaration, bearing Reception No. 385162, appearing in Book 612 at Page 908, recorded December 5, 1984 (hereinafter "the Declaration") in the records of Gunnison County, Colorado, and certain improvements have been constructed thereon, consisting of two duplex buildings containing two units each. The property included in Phase I is more fully described in attached Exhibit A. It is intended to convert Phase I into a Townhome project. Phase I will hereinafter be referred to as "Phase I" or the "Powderview Duplex Townhomes".

B. Pursuant to the reservation for enlargement provided in Paragraph 37 of the aforementioned Declaration, Powderview at the Greens Condominium was enlarged, and Powderview at the Greens, a Condominium, Phase II, was created by the Plat, bearing Reception No. 394310, and First Supplement to Condominium Declaration for Powderview at the Greens, a Condominium, bearing Reception No. 394311, appearing in Book 629 at page 835, recorded May 28, 1986 (hereinafter "the First Supplement") in the records of Gunnison County, Colorado, and certain improvements have been constructed thereon consisting of 10 condominium units. The property included in Phase II is more fully described in attached Exhibit B. It is intended to maintain Phase II as a condominium project with the right to enlarge and add up to 14 units for a total of 24 condominium units. Phase II will hereinafter be referred to as "Phase 2" or "Powderview Condominiums".

C. On the undeveloped part of Multi-Family Tract I, Skyland Initial Filing, Gunnison County, Colorado (according to the Plat recorded as Reception No. 363852 and the Replat recorded as Reception No. 373701), it is intended to construct up to 23 additional single family residences to be known as "Powderview at the Greens Villas" and up to 14 additional condominium units as an enlargement of Powderview Condominiums.

D. Those persons holding an interest, by virtue of title or encumbrance, in Phase I, Phase II and the remainder of Multi-Family Tract 1, desire to clarify their various rights, duties and obligations.

NOW, THEREFORE, the undersigned makes, declares and publishes this Second Supplement to Condominium Declaration for Powderview at the Greens, a Condominium:

DECLARATION

1. Continuation of Condominium Declaration for Phase II. With respect to the real property, and the improvements thereon comprising Phase II, the Declaration and First Supplement, except as amended herein, shall continue and remain in full force and effect with respect to, govern the operation of, and be binding upon and establish the rights, duties and obligations of all persons now or hereafter holding any interest in the said Phase II.

2. Amendment for Condominium Declaration. As regards Phase II, the Declaration is amended as follows:

a. Disclaimer of Interest in Phase I by Phase II Interest Holders. Any provisions of the Declaration and First Supplement to the contrary notwithstanding, all persons holding any interest in Phase II, for themselves, their successors and assigns, hereby expressly disclaim any right, title or interest in the real property, and the improvements thereon, described in the Plat of Phase I (filed for record under Reception No. 385161) comprising Phase I; provided, however, that this amendment and disclaimer shall not be construed, or operate to reduce, terminate or defeat the rights, duties and obligations of Phase II interest holders with respect to the common elements, including any amenities or improvements which may now exist or hereafter be constructed for the general use and benefit of said Powderview Condominiums either on the property described on attached Exhibit B or on the undeveloped part of Multi-Family Tract 1.

b. Waiver of Responsibility of Other Interest Holders. All persons holding any interest in Phase II, for themselves, their successors and assigns, hereby expressly waive and release any person now or hereafter holding any interest in Phase I or any other Townhome or other project subsequently developed as an enlargement of Phase I or as single family residences on the undeveloped part of Multi-Family Tract 1, from all duties, obligations, expenses or assessments attributable to said Phase II, it being the intent that all such duties, obligations, expenses and assessments pertaining to Phase II be the sole responsibility of those persons holding interests in the said Phase II; provided, however, that this amendment, release and waiver shall not be construed, or operate, to relieve those persons holding interests in any new condominium units developed subsequent to Phase II as an enlargement of Powderview Condominiums, of their duties and obligations and share of the expenses and assessments attributable to the common elements in the property subjected or added to the aforementioned Powderview Condominiums, including any amenities or improvements which may now or hereafter be constructed for the general use and benefit of said Powderview Condominiums, and further provided that, as among the persons holding interests in any Phase of the Powderview Condominiums, responsibility for the division of common elements expenses and assessments may be as provided in the various Declarations, Supplements or other documents applicable to said Powderview Condominiums.

c. Addition to Paragraph 21 of Condominium Declaration. The following provision is added to paragraph 21 of The Condominium Declaration for Powderview at the Greens, A Condominium recorded in Book 612 at Page 908 of the Gunnison County Records:

In the event of enlargement of this condominium project by construction of additional condominium units, the Association shall maintain separate maintenance accounts for each building. Owners of units in each building shall be responsible for the costs of maintaining the structural components, walls, sub-flooring, roof and central utilities in their building only. The costs of maintaining all other common elements shall be apportioned pro-rata among owners of all units in the enlarged condominium project.

3. Revocation of Condominium Declaration and First Supplement to Condominium Declaration as to Phase I. The persons holding interests in Phase I, for themselves, their successors and assigns, hereby revoke the Declaration and the First Supplement with respect to Phase I, provided, however, that the said Phase I shall nonetheless be considered to be in compliance with all land use, zoning and other regulations and approvals of

all governmental entities and further provided that such revocation shall be effective only upon the recording, in the records of Gunnison County, Colorado, of a new Townhome Declaration governing the operation of Phase I, the same to be ratified by all persons holding an interest therein, it being the intent of this provision that Phase I shall, at all times, be subject to a then-existing Townhome Declaration in conformity with Colorado law. Phase I shall thereafter be known as the "Powderview Duplex Townhomes".

4. Disclaimer of Interest in Other Phases by Phase I Interest Holders. All persons holding any interest in Phase I, for themselves, their successors and assigns, expressly disclaim any right, title or interest in the real property, and the improvements thereon, described in the Plat thereof (filed for record under Reception No. 394310) comprising Phase II, and further disclaim any right, title or interest in any real property, and the improvements thereon, described in any Plat thereof with respect to any Phase of Powderview Condominiums, subsequently developed as an enlargement of said condominium project and further disclaim any right in any part of Multi-Family Tract 1, except for the property described on attached Exhibit A.

5. Waiver of Responsibility of Other Interest Holders. All persons holding any interest in Phase I, for themselves, their successors and assigns, expressly waive and release any person now or hereafter holding any interests in Phase II, or any other Townhome or other project subsequently developed on Multi-Family Tract 1, except for an enlargement of the Powderview Duplex Town-homes on the property described on Exhibit A, from all duties, obligations, expenses and assessments attributable to said Phase, it being the intent that all such duties, obligations, expenses and assessments pertaining to Phase I be the sole responsibility of those persons holding interests in the said Phase I; provided, however, that said provision, release and waiver shall not be construed or operate, to relieve those persons holding interests in Phase I, or in any other units subsequently developed as an enlargement of Phase I, of their duties and obligations, and pro-rata share of the expenses and assessments attributable to the remaining common elements in the property subject to the afore-mentioned Powderview Duplex Townhome Declaration, including any amenities or improvements which may now or hereafter be constructed or located thereon for the general use and benefit of said townhome project and further provided that, as among the persons holding interests in any given phase of the development constructed on Multi-Family Tract 1, responsibility for and division of said common elements expenses and assessments shall be as provided in the various Declarations or other documents applicable to said phase.

6. Disclaimer of Interest in Balance of Property.

a. Phase I. Any other provisions of the Declaration, First Supplement, and this Second Supplement to the contrary notwithstanding, all persons now or hereafter owning, holding or acquiring an interest in Phase I, for themselves, their heirs, devisees, successors and assigns, hereby expressly disclaim and waive any right, title or interest they may have in Multi-Family Tract 1, Skyland Initial Filing, Gunnison County, Colorado (according to the Plat thereof recorded under Reception No. 363852, and the Replat thereof recorded under Reception No. 373701 of the Gunnison County, Colorado, records) except that portion of said Multi-Family Tract 1, described in Exhibit A hereto.

b. Phase II. Any other provisions of the Declaration, First Supplement, and this Second Supplement to the contrary notwithstanding, all persons now or hereafter owning, holding or acquiring an interest in Phase II, for themselves,

EXHIBIT A
TO
SECOND SUPPLEMENT
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A CONDOMINIUM

The real property comprising Phase I, Powderview at the Greens, a Condominium, is more fully described as:

A portion of Multifamily Tract 1 of Skyland Initial Filing according to a recorded plat thereof bearing Reception No. 363852 and according to the Replat of portions of Skyland, Initial Filing enlarging Multifamily Tract 1 bearing Reception No. 373701, said portion of Multifamily Tract 1 being more particularly described as follows:

Beginning at a Point that is the most southerly corner of said Tract 1 (this corner also being a corner of Commercial Tract 3); thence the following courses around the herein described parcel;

1. North 34° 29' 48" East 340.00 feet along the southeasterly boundary of said Tract 1;
2. North 55° 30' 12" West 130.00 feet;
3. South 34° 29' 48" West 202.00 feet;
4. South 55° 30' 12" East 90.00 feet;
5. South 34° 29' 48" West 81.60 feet;
6. South 50° 00' 00" West 43.82 feet to a point on the northeasterly boundary of Slate River Drive;
7. 53.62 feet along the arc of a curve to the left, said curve having a radius of 1286.06 feet and a chord of South 40° 10' 47" East 53.62 feet to the Point of Beginning.

County of Gunnison,
State of Colorado.

The herein described parcel contain 0.73 acres more or less.

EXHIBIT B
TO
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Lot M-1, commencing at a point which is an easterly corner of said Tract 1 (this point also being the most southerly corner of Lot S-1 and of Lot S-2 of said subdivision); thence South $34^{\circ} 40' 28''$ West 475.90 feet to the Point Of Beginning of the herein described tract; thence the following courses around said tract;

1. South $23^{\circ} 45' 00''$ West 128.12 feet to the westerly boundary of said Tract 1;
2. 130.47 feet on the arc of a 931.88 foot radius curve to the left, said curve having a chord of North $54^{\circ} 39' 44''$ West 130.36 feet, said curve being a westerly boundary of said Tract 1.
3. 145.06 feet on the arc of a 268.71 foot radius curve to the right, said curve having a chord of North $43^{\circ} 12' 29''$ West 143.30 feet, said curve being a westerly boundary of said Tract 1.
4. North $61^{\circ} 30' 00''$ East 163.39 feet;
5. South $38^{\circ} 40' 00''$ East 180.00 feet to the Point Of Beginning

This tract contains 0.77 acres more or less.