SECOND SUPPLEMENTAL CONDOMINIUM DECLARATION

FOR

THE VILLAS AT SINGLETREE CONDOMINIUMS

RECITALS

1. Dietz, Inc. a Colorado corporation ("Declarant"), was the declarant in that certain Condominium Declaration for The Villas At Singletree Condominiums (the "Declaration") recorded on June 7, 1989, in Book 509 at Page 541 and that First Supplemental Condominium Declaration for The Villas at Singletree Condominiums recorded on October 11, 1989, in Book 515 at Page 152 (the "First Supplement") of the real property records in the Office of the Clerk and Recorder of the County of Eagle, State of Colorado.

2. The Declaration established a condominium project on the real property interests described in Exhibit A to the Declaration (such real property interests called herein "Property A"), and a condominium map was filed showing the location of condominium units on Property A. Property A was divided into 5 condominium units with each such condominium unit having appurtenant thereto a certain undivided interest in the general common elements (as defined in the Declaration) of all property then and thereafter made subject to the Declaration. The appurtenant undivided interest in such general common elements for each such condominium unit is set forth in Exhibit C to the Declaration. Declarant reserved the right to subject to the Declaration certain additional real property owned by Declarant, which was described in Exhibit B to the Declaration (such property called herein the "Additional Property"), and further reserved the right to diminish the undivided interest in the general common elements appurtenant to existing "units", as defined in the Declaration, and reserved the right to convey and attribute (from the interest in general common elements taken from existing units) to additional units constructed on the Additional Property undivided interests in the general common elements, all as set forth in subparagraph 2(b) of the Declaration.

3. Declarant subjected a portion of the Additional Property to the provisions of the Declaration by the recording of the First Supplement in conjunction with the filing of a condominium map entitled The Villas at Singletree - Phase No. II recorded on October 11, 1989, in Book 515 at Page 153.

4. Declarant has constructed one building on the remaining portion of the Additional Property, which building contains a total of 5 units.

425228 B-529 P-068 05/14/90 16:09 PG 1 OF 7 REC 35.00 DOC 0.00
JOHNNETTE PHILLIPS EAGLE COUNTY CLERK, COLORADO

4. The purpose of this Second Supplemental Condominium Declaration is to subject the remaining portion of the Additional Property to the provisions of the Declaration, in conjunction with the filing of a Supplemental Condominium Map showing the location of the units on such portion of the Additional Property, and to allocate to each unit subject to the Declaration, the First Supplement, and as further supplemented hereby, a portion of the interest in the general common elements of all property interests now or hereafter made subject to the Declaration.

DECLARATION

1. Declarant hereby adds the real property interests described in Schedule I attached hereto and made a part hereof (such property interests called herein "Additional Property II"), as additional real property interests covered by the provisions of the Declaration, as supplemented by the First Supplement and as further supplemented hereby.

2. Declarant does hereby establish a plan for the ownership of real property estates in fee simple consisting of the air space contained in each of the units in the building constructed on Additional Property II and the co-ownership, by the individual and separate owners thereof, as tenants in common, of all of the remaining real property interests subject to the Declaration, as supplemented by the First Supplement and as further supplemented hereby. A Supplemental Condominium Map will be filed showing the location of said building on Additional Property II, which is hereby made subject to the Declaration, as supplemented by the First Supplement and as further supplemented hereby.

3. Additional Property II is hereby divided into 5 condominium units numbered A-1 through A-5, inclusive, and Declarant does hereby revise and amend Exhibit C to the Declaration to read in its entirety as set forth in Schedule II attached hereto and made a part hereof, such that each condominium unit subject to the Declaration, as amended by the First Supplement and hereby supplemented, shall consist of a unit, an undivided interest in the general common elements appurtenant to such unit, which interest is set forth in Exhibit C, as hereby revised and amended, and the exclusive or non-exclusive right to use and enjoy limited common elements as set forth in Exhibit C, as hereby revised and amended.

4. It is Declarant's intent that it has subjected all of the Additional Property to the provisions of the Declaration, as supplemented by the First Supplement and as further supplemented hereby.

425228 B-529 P-068 05/14/90 16:09 PG 2 OF 7

IN WITNESS WHEREOF, Declarant has duly executed this Second Supplemental Condominium Declaration this 27th day of March, 1990.

DIETZ, INC., a
Colorado corporation

By: _____
Carl M. Dietz, President

STATE OF COLORADO)
) ss:
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 27th day of March, 1990, by Carl M. Dietz, as President of Dietz, Inc., a Colorado corporation.

Witness my hand and official seal.

_____
Notary Public
My commission expires: 3/31/92

The undersigned holder of a certain deed of trust upon the property covered by this Second Supplemental Condominium Declaration, recorded in Book 517 at Page 922 of the records in the Office of the Eagle County, Colorado, Clerk and Recorder, hereby consents to the foregoing Second Supplemental Condominium Declaration and subordinates its interest in the property described therein to the rights and obligations created thereby. Notwithstanding such consent and subordination, all the rights of Declarant in and to such property shall remain encumbered by such deed of trust.

CENTRAL BANK OF GLENWOOD SPRINGS, N.A.

(SEAL)

BY: _____
Thomas Graham, Senior Vice President

425228 B-529 P-068 05/14/90 16:09 PG 3 OF 7

STATE OF COLORADO)
Garfield) ss.
COUNTY OF ~~EAGLE~~)

The foregoing instrument was acknowledged before me this 26 day of March, 1990, by Thomas Graham, as Senior Vice President of Central Bank of Glenwood Springs, N.A.

Witness my hand and official seal.

My commission expires: 1-7-92

Patricia K. Fitzgerald
Notary Public

PATRICIA K. FITZGERALD
NOTARY
PUBLIC
STATE OF COLORADO

(302)27

SCHEDULE I

(Attached to and made a part of Second Supplemental Condominium Declaration for The Villas At Singletree Condominiums.)

LEGAL DESCRIPTION

A parcel of land located in a part of Lot 29, Block 3, Berry Creek Ranch, Filing No. 2, Eagle County, Colorado, according to the corrected Final Plat recorded in the Office of the Clerk and Recorder of Eagle County, Colorado, in Book 285 at Page 861, said parcel being more particularly described as follows:

Beginning at a point on the northerly boundary line of Lot 29 and the northwest corner of The Villas at Singletree-Phase No. II as recorded in the Office of the Clerk and Recorder of Eagle County, Colorado, in Book 515 at Page 153; thence along the westerly boundary line of said Phase No. II S.00°26'45"E. 302.92 feet to an angle point on the boundary line of said Lot 29; thence along said Lot 29 boundary line the following five courses:

1. N.31°30'55"W. 198.29 feet
2. 217.02 feet along the arc of a curve to the left with a radius of 245.00 feet and a central angle of 50°45'09", the chord of which bears N.56°53'30"W. 209.99 feet distant
3. N.07°43'56"E. 15.00 feet
4. N.81°37'10"E. 114.87 feet
5. S.85°35'47"E. 162.01 feet to the point of beginning.

said parcel contains 0.777 of an acre more or less.

EXCEPTIONS TO TITLE

1. General taxes and assessments for the year of the Closing and for all subsequent years.

2. The Declaration and First Supplement including, without limitation, all easements and rights of way contained therein.

3. The Maps for Phase No. I and Phase No. II including, without limitation, all easements and rights of way contained therein.

4. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted, as reserved in United States Patent recorded December 26, 1894, in Book 48 at Page 450.

425228 B-529 P-068 05/14/90 16:09 PG 5 OF 7 00123

5. Right of way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded December 26, 1894, in Book 48 at Page 450.

6. Land use restrictions as contained on the Corrected Final Plat recorded May 24, 1979, as Reception No. 182265.

7. Easements as shown on the Corrected Final Plat recorded May 24, 1979, as Reception No. 182265.

8. Restrictive covenants which do not contain a forfeiture or reverter clause, as contained in instrument recorded April 10, 1979, in Book 283 at Page 979 as Reception No. 180385, Amendment recorded September 27, 1979, in Book 291 at PAge 619 as Reception No. 188017.

9. Terms, provisions and conditions contained in Subdivision Improvements Agreement recorded May 24, 1979, in Book 285 at Page 860.

10. Existing building and zoning ordinances and codes.

11. All utility and/or access easements to be granted by Seller and necessary or convenient for the use of the Project.

NOTE: All recording references are to the real property records in the Office of the Clerk and Recorder of Eagle County, Colorado.

425228 B-529 P-068 05/14/90 16:09 PG 6 OF 7

SCHEDULE II

(Attached to and made a part of Second Supplemental Condominium Declaration for The Villas at Singletree Condominiums.)

EXHIBIT D

Interests in General Common Elements

Unit	Percentage Ownership in General Common Elements Appurtenant to the Unit
A-1	8.060
A-2	7.160
A-3	7.160
A-4	7.160
A-5	7.160
B-1	7.160
B-2	7.160
B-3	7.160
B-4	8.060
C-1	6.425
C-2	6.425
C-3	6.425
C-4	6.425
C-5	8.060

The owner of each unit shall have the exclusive right to use any stairs, porch, balcony, deck, patio, yard area, planter, crawl space or parking space, if any, referenced on the Map with the numerical designation corresponding to the numerical designation of his unit, and each such stairs, porch, balcony, deck, patio, planter, crawl space and parking space shall be a limited common element, as designated on the Map, appurtenant to the unit with the corresponding unit numerical designation.

425228 B-529 P-068 05/14/90 16:09 PG 7 OF 7