

SECOND SUPPLEMENT TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS OF
ONE BRECKENRIDGE PLACE

This Second Supplement to Declaration of Covenants, Conditions, Restrictions and Easements of One Breckenridge Place (the "Second Supplement to Declaration") is made as of _____, 1996, by One Breckenridge Place Limited Liability Company, a Wyoming limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded a Declaration of Covenants, Conditions, Restrictions and Easements of One Breckenridge Place on November 22, 1995 under Reception Number 503768, as amended by the First Amendment to Declaration recorded December 14, 1995 under Reception Number 5052424, and the First Supplement to Declaration recorded June 26, 1996 under Reception Number 517962 (collectively, the "Declaration") and a plat of One Breckenridge Place Phase I recorded November 22, 1995 under Reception Number 503767, and supplemented by instrument recorded _____, 1996 under Reception Number _____ (collectively, the "Plat") all as recorded in the office of the Clerk and Recorder for Summit County, Colorado; and

WHEREAS, in Article XV of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting additional Lots and/or Common Area by one or more duly recorded Supplemental Declarations and, if necessary, Supplemental Plats;

WHEREAS, Declarant wishes to submit to the Property the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Second Supplemental Property") and which consists of nine (9) additional Lots; and

NOW, THEREFORE, Declarant hereby declares that both the Property and the Second Supplemental Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Second Supplemental Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Second Supplemental Property.

1. General. The terms and provisions contained in this Second Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Second Supplement to Declaration and to the Second Supplemental Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the Second Supplemental Property as defined herein. For example, "Lots" shall mean the Lots described in the Declaration plus the additional Lots described herein. Reference to the "Property" shall mean both the Property and the Second Supplemental Property and reference to the "Declaration" shall mean the Declaration as supplemented by this Second Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Lots are hereby modified as described herein.

2. Annexation of Second Supplemental Property. The Second Supplemental Property is hereby and upon the recording of this Second Supplement to Declaration shall be annexed into the Property and each Lot in the Second Supplemental Property shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article XI of the Declaration, upon the recording of this Second Supplement to Declaration, shall be divided among the Lots according to the Sharing Ratios and Formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Lot is part of the Second Supplemental Property or part of the original definition of the Property) and Exhibit C to the Declaration is hereby amended in its entirety to read in accordance with Exhibit B hereto. Notwithstanding any inclusion of additional Lots under the Declaration, each Owner (regardless of whether such Owner is the owner of a Lot which is part of the Second Supplemental Property or part of the original definition of the Property) shall remain fully liable with respect to his obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Area, costs and fees, if any. The recording of this Second Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Lot prior to such recording.

4. Description of Lots. After this Second Supplement to Declaration has been filed for record in the office of the Clerk and Recorder of Summit County, Colorado, any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Residential Unit may describe it by its Lot number, One Breckenridge Place, County of Summit, State of Colorado, according to the Plat thereof recorded November 22, 1995, under Reception

Number 503767, as supplemented by instrument recorded _____, 1996 under Reception Number _____ and the Declaration recorded November 22, 1995 under Reception Number 503768, as amended by the First Amendment to Declaration recorded December 14, 1995 under Reception Number 505242, the First Supplement to Declaration recorded June 26, 1996 under Reception Number 517962, and the Second Supplement to Declaration recorded _____, 1996 under Reception Number _____ in the records of the Clerk and Recorder of Summit County, Colorado (with the applicable recording information inserted therein).

5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

6. Conflicts Between Documents. In case of conflict between the Declaration as supplemented hereby and the Articles and the Bylaws of the Association, the Declaration as supplemented shall control.

ONE BRECKENRIDGE PLACE LIMITED LIABILITY COMPANY, a Wyoming limited liability company

By: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 1996, by _____ as _____ of One Breckenridge Place Limited Liability Company, a Wyoming limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL.
My commission expires: _____

Notary Public

ew/supda1br.2nd

EXHIBIT A

Legal Description

Lots 8 through 16, inclusive, as shown on the First Supplemental Plat of One Breckenridge Place Phase I recorded _____, 1996 under Reception Number _____ in the office of the Clerk and Recorder for Summit County, Colorado.

EXHIBIT B
Sharing Ratios and Formula

<u>Residential Unit</u>	<u>Sharing Ratio</u>
1	One-thirty-ninth
2	One-thirty-ninth
3	One-thirty-ninth
4	One-thirty-ninth
5	One-thirty-ninth
6	One-thirty-ninth
7	One-thirty-ninth
8	One-thirty-ninth
9	One-thirty-ninth
10	One-thirty-ninth
11	One-thirty-ninth
12	One-thirty-ninth
13	One-thirty-ninth
14	One-thirty-ninth
15	One-thirty-ninth
16	One-thirty-ninth
17	One-thirty-ninth
18	One-thirty-ninth
19	One-thirty-ninth
20	One-thirty-ninth
21	One-thirty-ninth
22	One-thirty-ninth
23	One-thirty-ninth
24	One-thirty-ninth
25	One-thirty-ninth
26	One-thirty-ninth
27	One-thirty-ninth
28	One-thirty-ninth
29	One-thirty-ninth
30	One-thirty-ninth
31	One-thirty-ninth
32	One-thirty-ninth
33	One-thirty-ninth
34	One-thirty-ninth
35	One-thirty-ninth
36	One-thirty-ninth
37	One-thirty-ninth
38	One-thirty-ninth
39	One-thirty-ninth

The formula for Sharing Ratios is an equal allocation among all Residential Units.