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SECOND SUPPLEMENT TO
DECLARATION FOR EAGLE RANCH COMMERCIAL CENTER

This Second Supplement to the Declaration for Eagle Ranch Commercial Center (this "Supplement") is made to be effective as of August 1, 2003, by West Eagle Ranch, LLC, a Delaware limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant has caused to be recorded that certain Declaration for Eagle Ranch Commercial Center on November 13, 2000 at Reception No. 743935 in the Office of the Clerk and Recorder of Eagle County, Colorado (as such Declaration has been amended or supplemented from time to time, the "Declaration"), and a Final Plat, Eagle Ranch, Filing No. 10, recorded May 6, 2002 at Reception No. 794753, filed in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Plat");

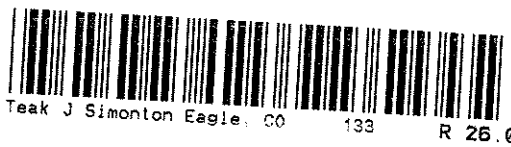
WHEREAS, all capitalized terms used herein shall have the meanings as defined in the Declaration unless otherwise defined or modified herein;

WHEREAS, in Article 14 of the Declaration, Declarant expressly reserved for itself the right to expand the Property by annexing and submitting additional Units and/or Common Area by one or more duly recorded Supplemental Declarations and/or Supplemental Plats, and Declarant wishes to submit to the Property currently subject to the Declaration the property described in Exhibit A attached hereto and incorporated herein by reference consisting of one lot (hereinafter referred to as the "Supplemental Property"); and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Units and to further expand the Common Area.

NOW, THEREFORE, Declarant hereby declares that both the Property, which shall include any property previously subjected to the terms of the Declaration, and the 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 which shall run with the land and be binding on all parties and the Supplemental Property and assigns of parties having any right, title, or interest in all or any part of the Property or the Supplemental Property:

1. General. The terms and provisions contained in this Supplement shall be in addition and supplemental to the terms and provisions contained in the Declaration, as may have been amended or supplemented from time to time. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Supplement and to the 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 Supplemental Property



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as defined herein. For example, reference to the "Property" shall mean both the property currently subjected to the Declaration and the Supplemental Property, and reference to the "Declaration" shall mean the Declaration, as previously supplemented and/or amended, and as supplemented by the Supplement.

2. Annexation of Supplemental Property. The Supplemental Property is hereby and, upon the recording of this Supplement, shall be annexed into the Property and subject to the terms of the Declaration.

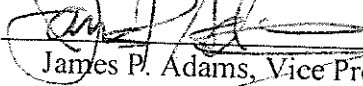
3. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Units and to expand the Common Area.

4. 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.

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

WEST EAGLE RANCH LLC, a Delaware limited liability company

By: East West Partners, Inc., a Colorado corporation,
Its Sub-Manager

By: 
James P. Adams, Vice President

Clients: EWPartners\WEagleRanch\Supp-2-Neighborhood Center 1 red.doc



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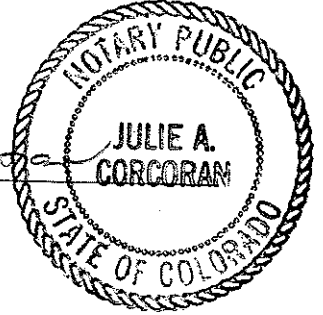
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STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 3rd day of September 2003, by James P. Adams as Vice President of East West Partners, Inc., a Colorado corporation, as Sub-Manager of West Eagle Ranch LLC, a Delaware limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL,
MY COMMISSION EXPIRES: June 26, 2007

Julie A. Corcoran
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION OF SUPPLEMENTAL PROPERTY

Lot 2, Eagle Ranch Filing No. 10, according to the Final Plat thereof as filed for record as Reception No. 794753 in the Office of the Clerk and Recorder of Eagle County, Colorado.



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