

**FIRST AMENDMENT
TO
SECOND AMENDED AND RESTATED DECLARATION
FOR
GRANBY RANCH**

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION FOR GRANBY RANCH (this "First Amendment") is made as of the 5th day of July, 2014.

RECITALS:

- A. Granby Ranch is encumbered by and subject to that certain Second Amended and Restated Declaration for Granby Ranch recorded June 4, 2013 at Reception No. 2013004939 of the Grand County, Colorado real property records, as amended (the "Declaration"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Declaration.
- B. Pursuant to Section 13.4 of the Declaration, the Declaration may be amended only by a Member Vote and the consent of the Declarant during the Declarant Control Period. Pursuant to Section 2.24 of the Declaration, a "Member Vote" is defined as a majority vote of the Members, calculated pursuant to Section 5.3(b) of the Declaration.
- C. Pursuant to C.R.S. § 38-33.3-303(5)(c), the Association may, prior to the date of termination of the Declarant Control Period, approve an extension of the Declarant's ability to appoint and remove no more than a majority of the executive board by a vote of a majority of the votes entitled to be cast in person or by proxy, other than by the Declarant, at a meeting duly convened as required by law.
- D. As hereinafter provided, the Owners and Members wish to amend Section 2.14 of the Declaration in order to extend the Declarant Control Period.
- E. This First Amendment has been approved by the Declarant and by a Member Vote of the Association calculated pursuant to Sections 5.3 and 13.4 of the Declaration, as well as by a majority of the Owners entitled to vote, pursuant to which a majority of the votes entitled to be cast in person or by proxy, other than by the Declarant, at a meeting duly convened as required by law voted in favor of this First Amendment.
- F. All other preconditions to the effectiveness of this First Amendment required by the Declaration and by the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, *et seq.*, ("CCIOA") have occurred.

AMENDMENT:

NOW, THEREFORE, it is hereby declared that this First Amendment is valid, in full force and effect, and incorporated into the Declaration in the same manner and with the same effect as if this First Amendment were originally part of the same:

1. Incorporation of Recitals. The recitals set forth above are incorporated in the operative provisions of this First Amendment.
2. Amendment of Section 2.14 of the Declaration. Section 2.14 of the Declaration is hereby amended by removing the Section in its entirety and replacing it with the following (underlined italicized text indicates additions and ~~strike through indicates deletion~~):

2.14. Declarant Control Period. The period of time during which Declarant is entitled to appoint and remove no more than a majority of the members of the Board. The Declarant shall have the right to appoint and remove no more than a majority of the members of the Board until the first to occur of the following:

- (a) Sixty (60) days after 75% of the Maximum Units have certificates of occupancy issued thereon and have been conveyed to Persons other than a declarant (as defined in the Act);
- (b) six years after the last conveyance of a Unit by Declarant in the ordinary course of business;
- (c) ~~20 years after the Recordation of the Original Declaration~~ May 11, 2062; or
- (d) when, in its discretion, Declarant so determines.

Notwithstanding the foregoing, if Declarant voluntarily relinquishes its right to appoint and remove members of the Board prior to the termination of the Declarant Control Period, Declarant reserves the right to approve or disapprove specified actions of the Master Association as provided in the Act.

Within 60 days after termination of the Declarant Control Period, Declarant shall deliver to the Master Association all property and other items required by Section 303 of the Act.

3. Approval of First Amendment. This First Amendment has been approved by the Declarant and by a Member Vote of the Association, calculated pursuant to Sections 5.3 and 13.4 of the Declaration, as well as by a majority of the Owners entitled to vote, pursuant to which a majority of the votes entitled to be cast in person or by

proxy, other than by the Declarant, at a meeting duly convened as required by law were cast in favor of approval of this First Amendment.

4. Effective Date of First Amendment. This First Amendment shall be fully binding and enforceable from and after the date hereof but shall have a delayed effective date as of May 10, 2020. Except as specifically amended herein, all terms, conditions, covenants, restrictions, and limitations contained in the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant, Owners and Members have approved the foregoing First Amendment as of the date and year first written above, as evidenced by the following Certification of the Board.

CERTIFICATION OF THE BOARD

The Board hereby certifies that the foregoing First Amendment has been approved by the Declarant and by a majority vote of the Members, calculated pursuant to Sections 5.3 and 13.4 of the Declaration and C.R.S. §38-33.3-303(5)(c), as well as by a majority of the Owners entitled to vote, pursuant to which a majority of the votes entitled to be cast in person or by proxy, other than by the Declarant, at a meeting duly convened as required by law were cast in favor of approval of this First Amendment, and all other preconditions to the effectiveness of this Amendment required by CCIOA and the Declaration have occurred.

GRANBY RANCH CONSERVANCY,
INC., a Colorado nonprofit corporation

By: *Marise Cipriani*
Marise Cipriani, President

STATE OF Colorado)
)ss.
COUNTY OF Grand)

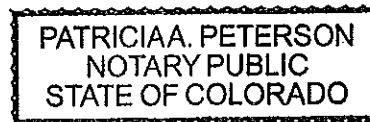
The foregoing was acknowledged before me this 5th day of July, 2014, by Marise Cipriani, as President of GRANBY RANCH CONSERVANCY, INC., a Colorado nonprofit corporation, on behalf of the corporation.

WITNESS my hand and official seal.

Patricia A. Peterson
Notary Public

My commission expires:

2/15/2017




My Commission Expires 2/15/2017

DECLARANT'S APPROVAL

BY ITS REPRESENTATIVE'S EXECUTION BELOW, GRANBY REALTY HOLDINGS LLC, THE DECLARANT, HEREBY APPROVES THE FOREGOING FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION FOR GRANBY RANCH.


GRANBY REALTY HOLDINGS LLC, a
Colorado limited liability company

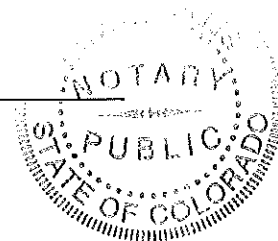

Name: Kyle Harris
Title: Chief Executive Officer

STATE OF Colorado)
)ss.
COUNTY OF Grand)

The foregoing was acknowledged before me this 30th day of June, 2014, by Kyle Harris, as Chief Executive Officer of GRANBY REALTY HOLDINGS LLC, a Colorado nonprofit corporation, on behalf of the corporation.

WITNESS my hand and official seal.


Notary Public



My commission expires:

3/29/15

EXHIBIT A
GRANBY RANCH CONSERVANCY
LEGAL DESCRIPTION OF LAND INITIALLY AND SUBSEQUENTLY INCLUDED

All of the following described lands are within Township 1 North, Range 76 West of the Sixth Principle Meridian, Grand County, Colorado.

Section 3:

W1/2 of the SW1/4;
NE1/4 of the SW1/4;
SW1/4 of the NW1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 4:

S1/2;
S1/2 of the NW1/4;
SE1/4 of the NE1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 5:

SW1/4 of the SE1/4;
SW1/4;
S1/2 of the N1/2;
NW1/4 of the SE1/4;

lot 5 and lot 6 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

EXCEPT (1) the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way, and (2) the Silversage Subdivision.

Section 6:

SE1/4;
S1/2 of the NE1/4 lying Easterly of U.S. Highway 40;

EXCEPT (1) any portion lying within U.S. Highway 40, and (2) that tract of land as conveyed in instrument recorded July 18, 1962, in book 140, at Page 303, and (3) that tract of land as conveyed by

Morris Herefords to Gerald L. Rust and Betty Rust by instrument recorded March 12, 1963, in Book 142 at Page 510, and (4) that tract of land as conveyed by Morris Herefords to W.H. Sheppard and Susan A. Sheppard by instrument recorded August 9, 1966, in Book 154 at Page 119, and (5) The Highlands Subdivision, and (6) the Silversage Subdivision, and (7) that tract of land as conveyed by Silver Creek Development Company to Teddy Gene Kellner by instrument recorded January 6, 1987, in Book 410 at Page 642, and (8) Lot 5A of the 2nd Amendment to Granby Ranch Filing 14 as shown on the plat recorded on December 16, 2011 at Reception No. 2011009215 (withdrawn by document recorded on July 3, 2012 at Reception No.2012004831).

Section 7:

NE1/4 of the SE1/4 lying Easterly of U.S. Highway 40;

EXCEPT (1) any portion lying within U.S. Highway 40, and (2) that tract of land as conveyed by Leah R. Morris and Harry Morris by instrument recorded September 15, 1952, in Book 103 at Page 174, and (3) that tract of land as conveyed by Morris Herefords to William L. Walden and Winifred Mae Walden by instrument recorded August 25, 1965, in Book 151 at Page 17, and (4) that tract of land as conveyed by Morris Herefords to C & H Distributing Company by instrument recorded October 30, 1969, in Book 167 at Page 725, and (5) that tract of land as conveyed by Markus Marte and Antonia Marte to Joseph J. Marte by instrument recorded May 1, 1970, in Book 170 at Page 397, and (6) the Highlands Subdivision, and (7) the Silversage Subdivision, and (8) The Inn at Silver Creek - Phase II.

Section 6/7:

A 35.0 acre parcel of land West of U.S. Highway 40 as described in Book 352, Page 660, Grand County records.

Section 8:

NE1/4 of the SW1/4;

E1/2 of the NE1/4;

N1/2 of the SE1/4;

SE1/4 of the SE1/4;

E1/2 of the NW1/4;

Lots 2, 3, 4 and 5 Lakeview Subdivision;

lot 1 and lot 2 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

All of Blocks 1, 2, 3 and 4, and lots 1, 2, 3, 4 and 5, Block 5, Brook Drive, Nymph Drive, Crystal Drive and Crystal Court, Innsbruck-Val Moritz, Grand County, Colorado, as recorded at Reception

Number 127907, Grand County records, in Section 8, Township 1 North, Range 76 West of the Sixth Principle Meridian, being more particularly described as follows:

Beginning at the Southwest corner of Section 8; thence along the West line of Section 8 N07°02'09"E, 1304.65 feet to the Northwest corner of the SW1/4 of the SW1/4 of Section 8; thence departing said West line N23°36'45"E, 285.82 feet to a point on the Southerly line of Village Road; thence along the Southerly line of Village Road the following three courses and curve;

- 1) N72°00'00"E, 207.66 feet;
- 2) 168.94 feet along the arc of a curve to the left having a radius of 440.00 feet, a central angle of 22°00'00" and a long chord which bears N61°00'00"E, 167.91 feet;
- 3) N50°00'00"E, 175.15 feet;

thence S39°59'59"E, 30.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line of Nymph Drive the following course and curve;

- 1) S39°59'59"E, 8.20 feet;
- 2) 130.66 feet along the arc of a curve to the right having a radius of 280.00 feet, a central angle of 26°44'14" and a long chord which bears S26°37'54"E, 129.48 feet to the

Northwest corner of Lot 5, Block 5;

thence along the Northerly line of Lot 5 N76°44'14"E, 135.12 feet; thence along the Easterly line of lots 5, 4, 3 and 2, Block 5, S04°15'15"E, 435.00 feet to the Northeast corner of Lot 1, Block 5;

thence along the Easterly and Southerly lines of Lot 1 the following two courses:

- 1) S15°16'16"W, 127.52 feet;
- 2) N63°19'18"W, 140.00 feet to a point on the Easterly line of Nymph Drive; thence along the Easterly line 41.93 feet along the arc of a non-tangent curve to the right having a radius of 230.00 feet and a central angle of 10°26'47" to the North corner of Lot 12, Block 4; thence along the Northerly, Easterly and Southerly lines of Block 4 the following nine courses:

- 1) S52°52'31"E, 140.00 feet;
- 2) S54°46'02"W, 314.39 feet;
- 3) S29°27'00"W, 115.57 feet;
- 4) S06°34'33"E, 135.29 feet;
- 5) S05°20'29"W, 144.50 feet;
- 6) S27°08'50"W, 141.09 feet;
- 7) S48°37'10"W, 199.82 feet;
- 8) S18°50'13"W, 171.02 feet;

9) N54°26'51"W, 130.00 feet to a point on the Easterly line of Crystal Drive; thence along the Easterly line 15.00 feet along the arc of a non-tangent curve to the right having a radius of 50.00 feet and a central angle of 17°11'20" to the Northeast corner of Lot 12,

Block 3; thence along the Easterly and Southerly lines of Lots 12 and 11, Block 3, the following two courses:

- 1) S37°15'32"E, 183.87 feet;

2) S85°44'44"W, 345.00 feet to the Point of Beginning;

All of the property labeled "Tract C" and "Tract D" on the First Administrative Plat Amendment to Granby Ranch Filing No. 7, recorded in the real property records of Grand County Colorado on June 30, 2006 at Reception No. 2006-006560;

EXCEPT (1) the Silversage Subdivision, and (2) the Inn at Silver Creek Phase 1, and (3) the Innsbruck-Val Moritz Subdivision, and (4) the Lakeview Subdivision, Phase 1 other than Lots 2, 3, 4 and 5.

Section 9:

E1/2 of the NW1/4;
NE1/4 of the SW1/4;
N1/2 of the NE1/4;
lots 1, 2, 3, 7, 8 and 9 as shown on the Dependent Resurvey and Survey of Township 1 North, Range 76 West of the 6th P.M. accepted by the Bureau of Land Management on October 10, 1979 and filed in the Colorado State office on November 1, 1979;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 10:

NW1/4 of the NW1/4;

EXCEPT the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 15:

W1/2 of the SW1/4;
NW1/4;

EXCEPT (1) the 23.99 acre Open Space Parcel in the Eagle Crest Subdivision, and (2) the Union Pacific (Denver & Rio Grande Western) Railroad right-of-way.

Section 16:

All of Section 16;

EXCEPT (1) that portion of Phase 1 of The Summit at Silver Creek platted as The Summit at Silver Creek Condominiums by the As Built Plat filed for record in the office of the Clerk and Recorder of Grand County, Colorado on February 22, 1985 at Reception No. 226723, and (2) The Mountainside at Silver Creek Phase I and II, and (3) Lots 1 and 2, Block 4 of the Silvergate Subdivision, and

(4) the 11.91 acre Open Space Parcel in the Ski Haven Estates Phase 1, and (5) the 2.40 acre Open Space Parcel in The Mountainside at Silver Creek Phase I, and (6) the 8.63 acre Open Space Parcel in the Silvergate Subdivision, and (7) the property described in the Quit Claim Deed from SilverCreek Development Company to The Summit at SilverCreek Homeowner's Association, recorded in the real property records of Grand County, Colorado on April 23, 1990 in Book 462 at page 890.

Section 17:

E1/2 of the E1/2;
W1/2 of the SE1/4;
E1/2 of the SW1/4.

Section 20:

NE1/4;
NW1/4 of the SE1/4;
NE1/4 of the NW1/4;
E1/2 of the SE1/4;

EXCEPT (1) Val Moritz Village Second Filing, and (2) the 7.8 acre open space parcel shown on the final plat of the Westridge Subdivision.

Section 21:

All of Section 21;

EXCEPT Val Moritz Village Second Filing.

Section 22:

W1/2 of the NW1/4.

Section 28:

All of Section 28;

EXCEPT that parcel of land as described in Book 467, Page 130, Grand County Records.

Section 29:

NE1/4 of the NE1/4;
S1/2 of the NE1/4;
SE1/4;

EXCEPT a parcel of land as described in Reception No. 95008910.

Section 32:

NE1/4;

EXCEPT the U.S. Highway 40 right-of-way.

Section 33:

NW1/4;

W1/2 of the NE1/4;

SE1/4 of the NE1/4;

EXCEPT the parcels of land as described in the following:

Book 467,	Page 130
Book 381,	Page 755
Book 375,	Page 47
Book 379,	Page 963
Book 350,	Page 947
Book 350,	Page 946
Book 375,	Page 48
Book 354,	Page 124
Book 328,	Page 625
Book 328,	Page 628
Book 328,	Page 630
Book 329,	Page 810, Grand County Records.

PORTIONS OF THE ABOVE DESCRIBED PROPERTIES HAVE BEEN SUBDIVIDED AND ARE NOW DESCRIBED AS FOLLOWS:

Granby Ranch Filing Nos. 1, 1B, 2, 2B, 3, 4, 5, 5B, 6, 7, 8, 9, 10, 11, 12, 13 and 14, as such plats may have been amended.