

**SECOND AMENDMENT TO
DECLARATION OF CONDITIONS, COVENANTS AND RESTRICTIONS
OF RIDGWAY VILLAGE WEST, A CONDOMINIUM AND SUBDIVISION OF
A PART OF LOT 2B, NORTHRIDGE SUBDIVISION
TOWN OF RIDGWAY, OURAY COUNTY, COLORADO**

This **Second Amendment to Declaration** is executed this 8th day of May, 2008 by Ridgway Village Condos, LLC, a Colorado limited liability company, to amend the Declarations of Conditions, Covenants and Restrictions of Ridgway Village West, a Condominium and Subdivision of a Part of Lot 2B, Northridge Subdivision, Town of Ridgway, Ouray County, Colorado, recorded at Reception No. 191623 in the records of the Ouray County Clerk and Recorder (the "Declaration"). Ridgway Village Condos, LLC shall be hereinafter referred to as "Declarant".

RECITALS

- A. Relative to Lot 2B, Lot 2 Joint Venture, LLC assigned its rights as Declarant to Ridgway Village Condos, LLC pursuant to an assignment of rights recorded at Reception No. 197749 in the records of the Ouray County Clerk and Recorder.
- B. The undersigned Declarant is amending the Declaration pursuant to the authority granted in Sections 2.03, 8.01, 8.03, 8.04, 11.01 and 12.04 of the Declaration. Capitalized terms in this Amendment shall have the same meaning as stated in the Declaration.
- C. Section 4.01(b) and Section 8.01(f) of the Declaration specifically reserved to the Declarant the right to expand the Project to a maximum number of sixty-four (64) units (subject to additional rights to subdivide or combine units). At this time, Declarant wishes to exercise a portion of this expansion right to add sixteen (16) units to the Project. This expansion shall be reflected on the Plat entitled "First Amendment to Ridgway Village West Condominium, Filing 1 A Condominium Subdivision located on Lot 2B, Northridge Subdivision Situated in Section 16 T.45N, R8W, N.M.P.M Town of Ridgway, Ouray County, State of Colorado" (hereinafter the "First Amended Plat") which has or will be filed in the records of the Ouray County Clerk and Recorder.
- D. Section 8.01(k) and Section 12.04 allow the Declarant, in connection with the exercise of any development rights, to correct errors to bring the development into conformance with applicable law. Additionally, Section 8.01(e) allows the Declarant to permit others to use easements through the common element.
- E. The First Amended Plat reflects: (a) all easements granted over the Common Element (pursuant to authority granted in Sections 2.03, 8.01(e), and 11.01 of the Declaration); (b) the creation

of additional Common Area (pursuant to authority granted in Sections 4.05(c) and 8.01(b) of the Declaration); and (c) modifications to the Common Elements and Easements as shown on the Declaration and Map which occur as a result of Declarant's exercise of its reserved development rights (pursuant to authority granted in Section 8.01(k) of the Declaration). The First Amended Plat incorporates all changes which were caused by the expansion, thereby bringing the Declaration and the Map into conformance with the First Amended Plat and applicable law.

THEREFORE, the Declarant declares as follows:

1. Paragraph (d) of the Declaration Recitals is hereby amended to read in its entirety as follows:
 - d. The number of Condominium Units shall be forty (40), which shall include the initial twenty-four (24) units of Buildings F, G and H of Ridgway Village West, which were subject to the Declaration of Conditions, Covenants and Restrictions of Ridgway Village West, and the additional sixteen (16) units of Buildings D and E of Ridgway Village West, which are likewise bound by the original Declaration and all subsequent amendments. The additional sixteen (16) units of Buildings D and E of Ridgway Village West are shown on the plat "First Amendment to Ridgway Village West Condominium, Filing 1, A Condominium Subdivision," which shall be recorded with this Second Amendment to Declaration.
2. Section 4.01(a), 'number of units,' is hereby amended to read in its entirety as follows:
 - a. The initial number of Units in the Project was twenty-four (24) and an additional sixteen (16) units have been added to the Project in 2008.
3. Declarant has learned in the course of preparing the First Amended Plat that the original plat location for a portion of a Recreation Easement (granted pursuant to the provisions of a Plat recorded at Reception No. 191625) for the purpose of a bike and pedestrian path in the area of two carports for Building D, is in an area which the building code deems too steep for such use, and that several utility easements to the Town are encroached upon by carports for several units. Declarant shall exercise its retained rights to correct these two situations as follows:
 - a. Declarant has added and installed a bike and pedestrian path a short distance to the east, in substitution of the un-useable recreation easement (bike path) at the original location. Such revised bike and pedestrian path is illustrated on Sheet 2 of the First Amended Plat.
 - b. Declarant and the Town have agreed that a Plat note shall be added to the First Amended Plat that states: 'the areas of the utility easements shown hereon as encroached upon by the carports for units 103, 104, 203 and 204 and by the decks of units 101 and 102 are hereby released from said utility easement.'

4. The Project and all parties possessing or acquiring an interest in the Project shall be governed by: (a) the Declaration (Reception No. 191623), the First Amendment to the Declaration (Reception No. 191658), and this Second Amendment to Declaration and (b) the Ridgway Village West Condominium Filing 1 Plat (Reception No. 191627) and the First Amendment to Ridgway Village West Condominium, Filing 1 Plat, which Plat shall be recorded in the near future in the records of Ouray County, Colorado.

5. Nothing contained in this Second Amendment shall limit Declarant's rights to add additional units to the forty (40) units which currently are part of the "First Amendment to Ridgway Village West Condominium, Filing 1" Plat.

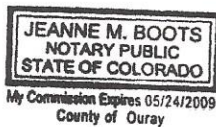
6. Any easements (including bike and pedestrian path) shown on the prior Plat (Reception No. 191627) that are not shown on the First Amended Plat are hereby abandoned by the Declarant. The property shall hereafter be governed by the First Amended Plat which has supplemented and replaced the earlier Plat.

Executed this 8th day of May, 2008.

DECLARANT

Ridgway Village Condos, LLC
A Colorado limited liability company,

By: Jon W. Dwight
Jon Dwight, Manager



STATE OF COLORADO)
COUNTY OF Ouray) ss.

The foregoing document was acknowledged before me this 8 day of May, 2008 by Jon Dwight, manager of Ridgway Village Condos, LLC.

My Commission expires: _____
Witness my hand and official seal.

Jeanne M. Boots
Notary Public