

**SECOND SUPPLEMENTAL DECLARATION
FOR
IRON HORSE TOWNHOMES**

This Second Supplemental Declaration for Iron Horse Townhomes is made and executed this 2nd day of April, 2009 by Grace Homes Construction, Inc. dba Grace Homes Real Estate & Construction, Inc., a Colorado corporation ("Declarant").

RECITALS

A. Declarant is the owner of real property situated in Montrose County, Colorado known and described as Filing 2 - Lot 69 of Iron Horse Subdivision, the Plat of which was recorded in the Montrose County Clerk and Recorder's Office on August 22, 2006 at Reception No. 759843.

The "Supplemental Property", being the condominium units on Lot 69, are shown on the Condominium Plat thereof which was recorded in the Montrose County Clerk and Recorders office on April 21, 2009 at Reception No. 801490. A copy of the Condominium Plat is attached hereto as Exhibit A.

The Supplemental Property includes seven condominium units described as follows:

- Unit 1 - 20 Pullman Street, Montrose, CO 81401
- Unit 2 - 22 Pullman Street, Montrose, CO 81401
- Unit 3 - 24 Pullman Street, Montrose, CO 81401
- Unit 4 - 26 Pullman Street, Montrose, CO 81401
- Unit 5 - 28 Pullman Street, Montrose, CO 81401
- Unit 6 - 30 Pullman Street, Montrose, CO 81401
- Unit 7 - 32 Pullman Street, Montrose, CO 81401

B. Declarant has created a Common Interest Community in accordance with the Colorado Common Interest Ownership Act. The Common Interest Community known as Iron Horse Townhomes is managed by Iron Horse Townhomes Association, Inc., a Colorado nonprofit corporation.

C. At the present time the Common Interest Community includes:

1) Filing 1 - Lot 71C and D of Iron Horse Subdivision, the Subdivision Plat of which was recorded in the Montrose County Clerk and Recorders office on May 19, 2006 at Reception No. 755370. The Condominium Units on Lots 71C & D are shown on the Condominium Plat thereof recorded in the Montrose Clerk and Recorder's Office on June 27, 2007 at Reception No. 776327 and includes seven condominium units described as follows:

- Unit 1 - 117 Pullman Street, Montrose, CO 81401
- Unit 2 - 115 Pullman Street, Montrose, CO 81401
- Unit 3 - 113 Pullman Street, Montrose, CO 81401
- Unit 4 - 109 Pullman Street, Montrose, CO 81401
- Unit 5 - 107 Pullman Street, Montrose, CO 81401
- Unit 6 - 105 Pullman Street, Montrose, CO 81401
- Unit 7 - 100 Pullman Street, Montrose, CO 81401

2) Filing 2 - Lots 71 A and B of Iron Horse Subdivision, the Subdivision Plat of which was recorded in the Montrose County Clerk and Recorder's Office on August 22, 2006 at Reception No. 759843. The Condominium Units of Lots 71A and 71B are shown on the Condominium Plat thereof recorded in the Montrose County Clerk and Recorder's Office on October 4, 2007 at Reception No. 782504 includes seven condominium units described as follows:

- Unit 1 - 37 Pullman Street, Montrose, CO 81401
- Unit 2 - 35 Pullman Street, Montrose, CO 81401
- Unit 3 - 33 Pullman Street, Montrose, CO 81401
- Unit 4 - 31 Pullman Street, Montrose, CO 81401
- Unit 5 - 25 Pullman Street, Montrose, CO 81401
- Unit 6 - 23 Pullman Street, Montrose, CO 81401
- Unit 7 - 21 Pullman Street, Montrose, CO 81401

3) Filing 3-Lot 70 of Iron Horse Subdivision, the Subdivision Plat of which was recorded in the Montrose County Clerk and Recorder's Office on March 19, 2007 at Reception No. 769817. The Condominium Units on Lot 70 are shown on the Condominium Plat thereof recorded in the Montrose County Clerk and Recorder's Office on July 7, 2008 at Reception No. 792353 and includes seven condominium units described as follows:

- Unit 1 - 116 Pullman Street, Montrose, CO 81401

- Unit 2 - 114 Pullman Street, Montrose, CO 81401

- Unit 3 - 112 Pullman Street, Montrose, CO 81401

- Unit 4 - 110 Pullman Street, Montrose, CO 81401

- Unit 5 - 108 Pullman Street, Montrose, CO 81401

- Unit 6 - 106 Pullman Street, Montrose, CO 81401

- Unit 7 - 104 Pullman Street, Montrose, CO 81401

D. The Declaration of Covenants, Conditions and Restrictions for the Iron Horse Townhome Association, Inc. was recorded in the Montrose County Clerk and Records office on May 26, 2006 at Reception No. 755677.

The Correction to Exhibit A to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Records office on June 27, 2007 at Reception No. 776326

The Modification to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Records office on July 13, 2007 at Reception No. 77710.

The Second Modification to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Records office on April 18, 2008 at Reception No. 789215.

The Supplemental Modification to Declaration for Iron Horse Townhomes was recorded in the Montrose County Clerk and Recorder's Office on July 14, 2008 at Reception No. 792610.

NOW THEREFORE

The Declarant wishes to supplement the Declaration in order to add the Supplemental Property described herein to the Common Interest Community.

1. The "Allocated Interests" shall mean and refer to the common expense liability and the ownership interest and votes of each Owner in the Association.

2. As of the date of the original Declaration it was anticipated that there would be 28 condominium Units in the Common Interest Community. As of the date hereof, including the Supplemental Property, there are 28 completed condominium Units in the Common Interest Community. Accordingly, each Unit now has a 3.57% Allocated Interest in the Association, and in and to the Common Elements.

3. The ownership estate of each Owner of a Unit shall consist of a fee simple interest in each Owner's unit together with the applicable undivided percentage interest in the Common Elements as set forth above. The undivided interests in the Common Elements are declared to be appurtenant to, and inseparable from, the Unit ownership.

5. This Second Supplemental Declaration is done to satisfy the requirements for FHA and the Veteran's Administration, and other lending institutions, for loans to purchasers of the Iron Horse Townhome Condominiums. It is noted that while the name of the project was originally Iron Horse Townhomes, under the requirements of the City of Montrose, Colorado, the project is a condominium under applicable City and Colorado law.

6. This Second Supplemental Declaration is authorized by Section 14.5 of the Original Declaration, as amended, because it is required by a mortgage lender or insurer. The amendments set forth below do not and will not increase the cost of any Units nor will they authorize any material physical modifications of any of th Units nor do they decrease the financial obligation of the Declarant to any owner, all as set forth in said Section 14.5.

7. Pursuant to said Section 14.5, no signature other than Declarant's is required to make this Second Supplemental Declaration effective.

This Second Supplemental Declaration for Iron Horse Townhomes is executed as of the 2 day of April, 2009.

GRACE HOMES REAL ESTATE
AND CONSTRUCTION, INC.
DBA GRACE HOMES REAL ESTATE &
CONSTRUCTION, INC. A COLORADO
CORPORATION

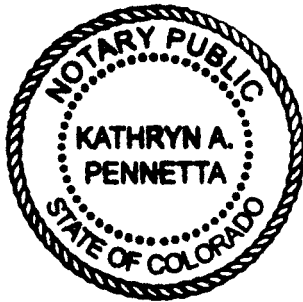
By: Susan B. Hillyard
Susan B. Hillyard, Attorney at Law

STATE OF COLORADO)
)ss.
COUNTY OF DELTA)

The foregoing instrument was acknowledged before me this 2nd day of April, 2009, by Susan B. Hillyard, Attorney at Law for Grace Homes Real Estate and Construction, Inc. dba Grace Homes Real Estate & Construction, Inc. a Colorado corporation.

My commission expires: 9-12-09

Witness my hand and official seal.



Kathryn A. Pennetta
Notary Public

EXHIBIT A

IRON HORSE SUBDIVISION FILING #2 TOWNHOME CONDOMINIUMS NO. 4
REPLAT OF LOT 69 AS SHOWN BY THAT PLAT OF "IRON HORSE SUBDIVISION, FILING # 2" ON FILE IN THE
MONTROSE COUNTY CLERK AND RECORDERS OFFICE AS RECEPTION NO. 759843, LYING WITHIN THE NE
1/4 OF SECTION 26, TOWNSHIP 49 NORTH, RANGE 9 WEST, NEW MEXICO PRINCIPAL MERIDIAN,
CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO.

FINAL PLAT

CITY OF MONTROSE

- 1. The proposed replat shall be subject to the general street system, unless such street has been adopted by a public authority. Pursuant to C.R.S. § 43-2-14(1)(b), all lot and parcel created by this replat shall be subject to the State Highway System in conformity with the State Highway Access Code.
2. All residential lots of residential units having major residential subdivisions shall be subject to the provisions of the State Highway Access Code. The Department of Public Works and Engineering is hereby authorized to issue permits for improvements to such lots. The Department of Public Works and Engineering is hereby authorized to issue permits for improvements to such lots. The Department of Public Works and Engineering is hereby authorized to issue permits for improvements to such lots.
3. The replat of this plat shall be subject to the provisions of the State Highway Access Code. The Department of Public Works and Engineering is hereby authorized to issue permits for improvements to such lots.
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PRIVATE OWNED COMMON ELEMENTS

- A. All private common elements, including but not limited to, shall be owned and maintained by the Iron Horse Condominiums Association, Inc. ("Association") and shall be subject to the provisions of the State Highway Access Code.
B. All limited common elements, now existing or hereafter created shall be owned by the Iron Horse Condominiums Association, Inc. or the owners of units having major residential units in the Iron Horse Condominiums Association, Inc.
C. The units depicted on this plat shall have uniform exterior appearance, color, materials, modifications and repair to private common elements.
D. Elements are reserved on, over, and under the Common Elements and the units as shown on the Plat for construction, maintenance and repair of public utilities.
E. Party units shall own and use the common boundaries between the units. The unit owner shall be deemed to own the structure and improvements for the purposes of the plat and subject to the provisions of the State Highway Access Code.
F. The City of Montrose is hereby authorized to issue permits for improvements to such lots.

CONFORMANCE OF GENERAL UNDIVIDED COMMON ELEMENTS

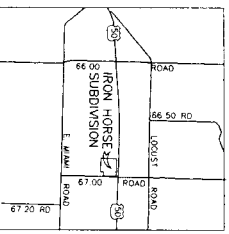
The replat of this plat shall be subject to the provisions of the State Highway Access Code. The Department of Public Works and Engineering is hereby authorized to issue permits for improvements to such lots.

STATE OF COLORADO

I, Terry Lawrence, President of the Iron Horse Condominiums Association, Inc. do hereby certify that the replat of this plat is in conformity with the provisions of the State Highway Access Code. I, Terry Lawrence, President of the Iron Horse Condominiums Association, Inc. do hereby certify that the replat of this plat is in conformity with the provisions of the State Highway Access Code.

UNDERSIGNED CERTIFICATE

The undersigned holder of a new plat and the replat of this plat is in conformity with the provisions of the State Highway Access Code. I, Terry Lawrence, President of the Iron Horse Condominiums Association, Inc. do hereby certify that the replat of this plat is in conformity with the provisions of the State Highway Access Code.



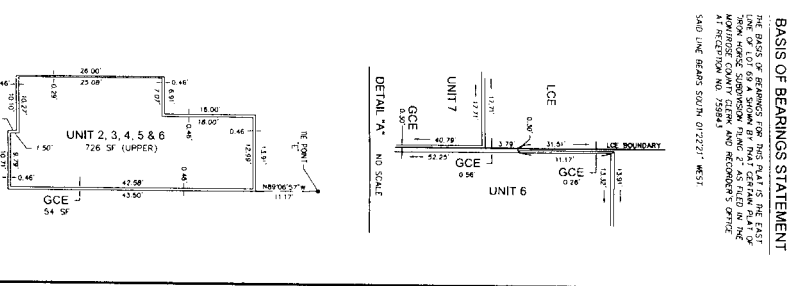
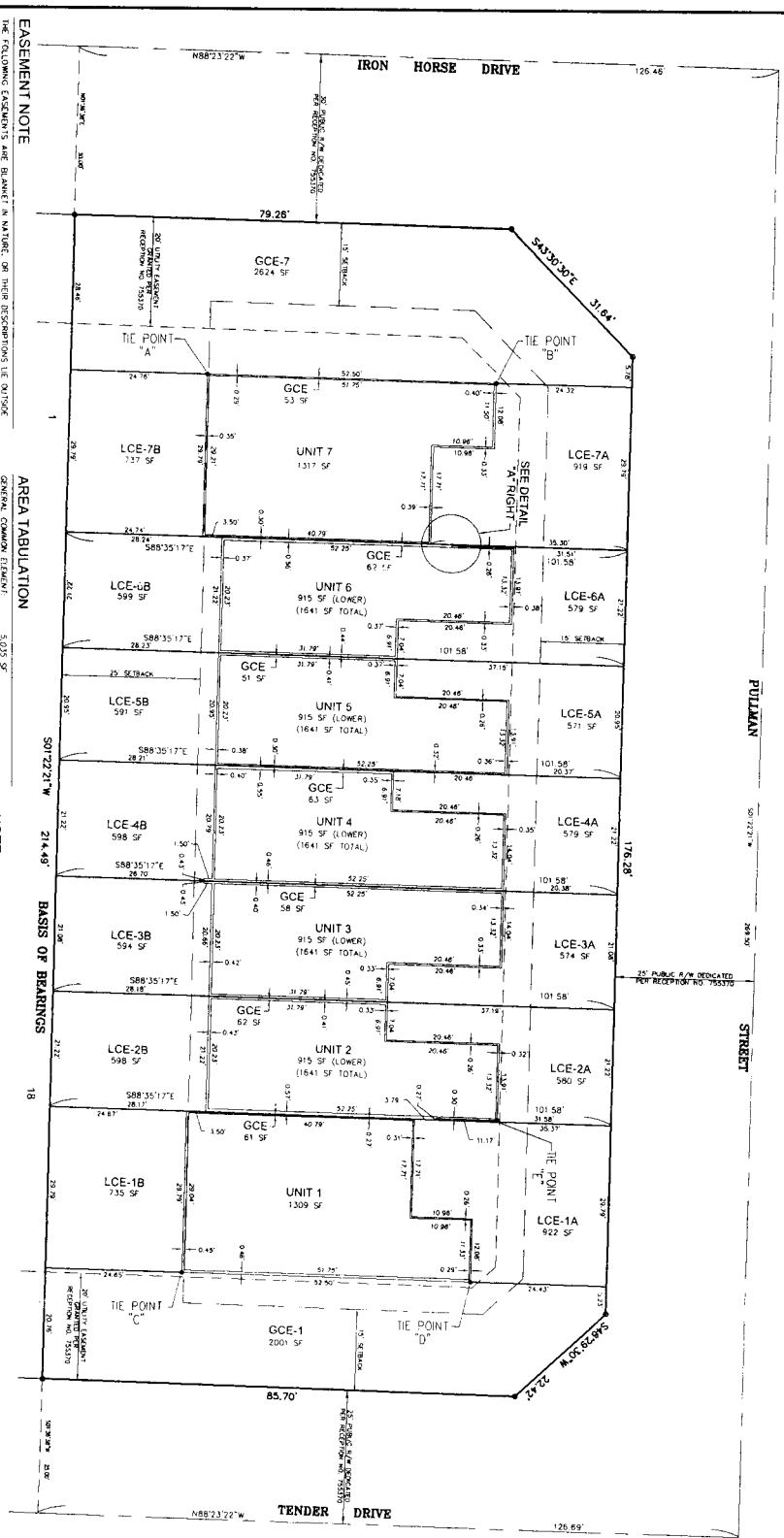
- LOT SUMMARY: 0.92 acres
DEVELOPER: Darter, LLC
P.O. Box 281, Colorado Springs, CO 80901
(970) 248-4800
SHEET 1: COVER SHEET
SHEET 2: SITE ANALYSIS / FLOOR PLANS
SHEET 3: BUILDING ELEVATIONS / TYPICAL SECTIONS

- NOTES: According to Colorado law you must file this replat with the County Clerk and Recorder's Office within 15 days after you deliver the replat to the County Clerk and Recorder's Office. The replat must be filed within 15 days after the date of certification shown herein.
2. FINAL FILED MAP: Copy of this replat is on file at the County Clerk and Recorder's Office.

IRON HORSE SUBDIVISION FILING #2 TOWNHOME CONDOMINIUMS NO. 4 FINAL PLAT
Atkins and Associates, Inc.
6000 North Central Expressway, Suite 2100, Denver, CO 80221
(303) 733-2100
Fax: (303) 733-2105

IRON HORSE SUBDIVISION FILING #2 TOWNHOME CONDOMINIUMS NO. 4 FINAL PLAT

A REPLAT OF LOT 69 AS SHOWN BY THAT PLAT OF "IRON HORSE SUBDIVISION, FILING # 2" ON FILE IN THE MONTROSE COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 759843, LYING WITHIN THE NE 1/4 OF SECTION 26, TOWNSHIP 49 NORTH, RANGE 9 WEST, NEW MEXICO PRINCIPAL MERIDIAN, CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO.



EASEMENT NOTE

THE PLAT OF THE "IRON HORSE SUBDIVISION, FILING # 2" ON FILE IN THE MONTROSE COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 759843, LYING WITHIN THE NE 1/4 OF SECTION 26, TOWNSHIP 49 NORTH, RANGE 9 WEST, NEW MEXICO PRINCIPAL MERIDIAN, CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO, IS HEREBY RECORDED TO CORRECT THE PLAT TO REFLECT THE INTENT OF THE ORIGINAL PLAT AND TO CORRECT THE PLAT TO REFLECT THE INTENT OF THE ORIGINAL PLAT AND TO CORRECT THE PLAT TO REFLECT THE INTENT OF THE ORIGINAL PLAT.

AREA TABULATION

GENERAL COMMON ELEMENT	SQ. FT.
UNIT 1	1,309 SF
UNIT 2	1,641 SF
UNIT 3	1,641 SF
UNIT 4	1,641 SF
UNIT 5	1,641 SF
UNIT 6	1,641 SF
UNIT 7	1,517 SF
LCE-1A	922 SF
LCE-2A	580 SF
LCE-3A	574 SF
LCE-4A	579 SF
LCE-5A	571 SF
LCE-6A	579 SF
LCE-7A	919 SF
LCE-1B	735 SF
LCE-2B	598 SF
LCE-3B	594 SF
LCE-4B	598 SF
LCE-5B	591 SF
LCE-6B	599 SF
LCE-7B	1,171 SF
GCE-1	2001 SF
GCE-2	81 SF
GCE-3	58 SF
GCE-4	58 SF
GCE-5	58 SF
GCE-6	63 SF
GCE-7	63 SF

NOTE

THE BASIS OF BEARINGS FOR THE PLAT IS THE MONTROSE COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 759843, LYING WITHIN THE NE 1/4 OF SECTION 26, TOWNSHIP 49 NORTH, RANGE 9 WEST, NEW MEXICO PRINCIPAL MERIDIAN, CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO.

LEGEND

SYMBOL	DESCRIPTION
---	PROPERTY BOUNDARY LINE
---	UNIT COMMON ELEMENT BOUNDARY LINE
---	GENERAL COMMON ELEMENT BOUNDARY LINE
---	STREET CENTERLINE
---	EASEMENT LINE
---	SETBACK LINE
---	RIGHT-OF-WAY LINE
---	PROPERTY LINE EXTENSION / TIE LINE
---	IRON HORSE SUBDIVISION FILING #1 LOT NUMBER

UPPER LEVEL UNIT DETAIL

SCALE: 1/8" = 1'-0"

IRON HORSE SUBDIVISION FILING #2
TOWNHOME CONDOMINIUMS NO. 4
FINAL PLAT

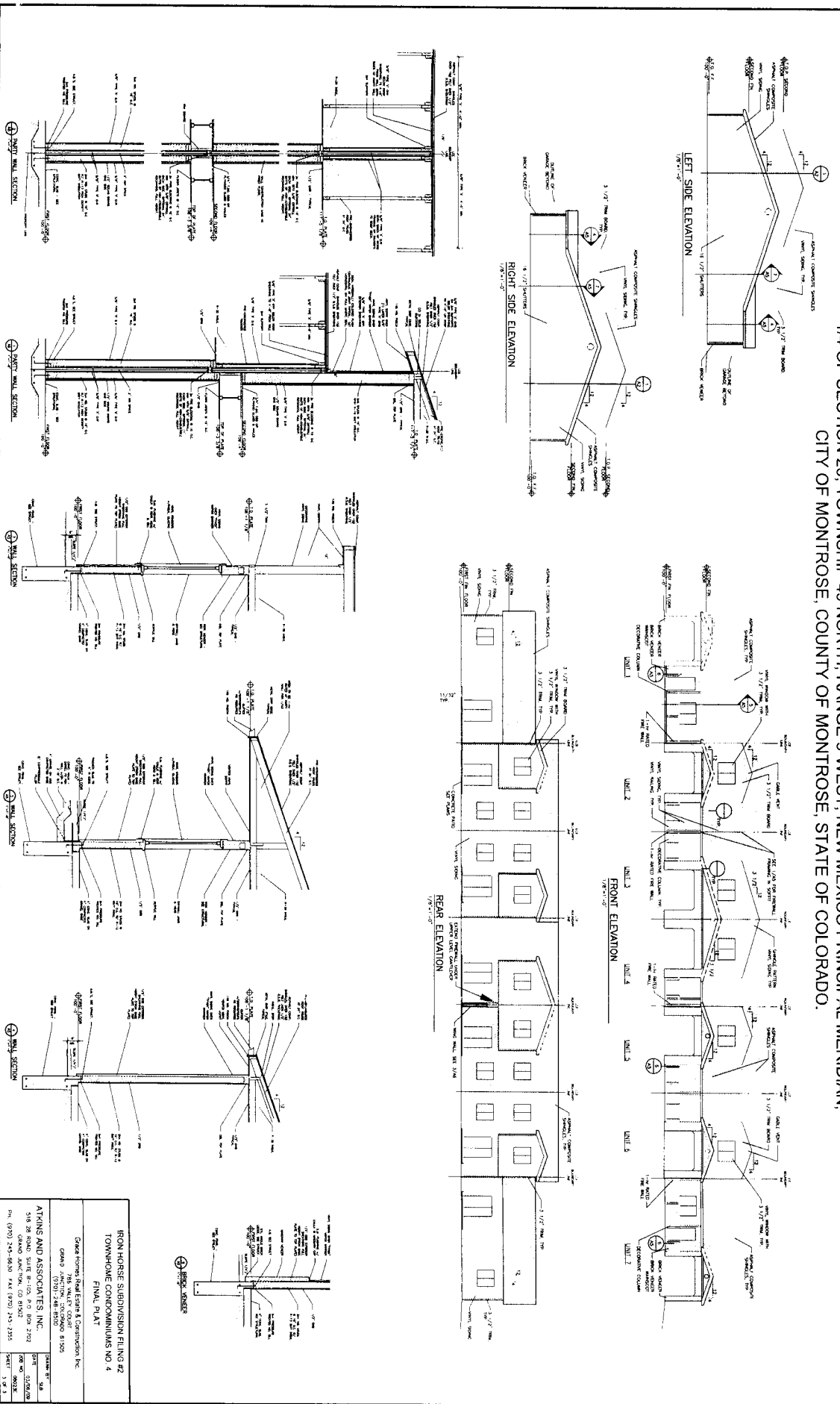
Created by: **ATMANS AND ASSOCIATES, INC.**
 518 28 400, SUITE B-105, P.O. BOX 2102
 GRAND AVENUE, CO 81302
 PH: (970) 243-8800 FAX: (970) 243-2333

BASIS OF BEARINGS STATEMENT

THE BASIS OF BEARINGS FOR THE PLAT IS THE MONTROSE COUNTY CLERK AND RECORDER'S OFFICE AS RECEPTION NO. 759843, LYING WITHIN THE NE 1/4 OF SECTION 26, TOWNSHIP 49 NORTH, RANGE 9 WEST, NEW MEXICO PRINCIPAL MERIDIAN, CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO.

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CITY OF MONTROSE, COUNTY OF MONTROSE, STATE OF COLORADO.



IRON HORSE SUBDIVISION FILING #2 TOWNHOME CONDOMINIUMS NO. 4 FINAL PLAT	
Graham Homes Real Estate & Construction Inc. GRAND JUNCTION, COLORADO 81505 (970) 248-8800	
ATKINS AND ASSOCIATES INC. 518 28 ROAD SUITE B-100 P.O. BOX 2702 GRAND JUNCTION, CO 81502 Ph: (970) 249-4820 Fax: (970) 249-2355	
DATE: 02/06/08	PROJECT: 00232
SCALE: 1/8" = 1'-0"	SHEET: 3 OF 3