

SECOND SUPPLEMENT TO DECLARATION OF GRANTS, COVENANTS,
CONDITIONS AND RESTRICTIONS ESTABLISHING A PLAN OF
CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS

This Second Supplement to the Declaration of Grants, Covenants, Conditions, and Restrictions Establishing a Plan for Condominium Ownership of Iron Horse Condominiums (this "Second Supplement to Declaration") is made and executed this 15th day of December, 1991 by Penobscot Land Corp., a Colorado corporation (the "Declarant").

Recitals

A. The Declaration of Grants, Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Iron Horse Condominiums (the "Declaration") was recorded in the offices of the Clerk and Recorder of Grand County, Colorado (the "Records"), on December 30, 1982 in Book 321 at Page 77.

B. The Iron Horse Condominium Map was recorded in the Records on December 30, 1982 at Reception No. 199500.

C. Upon the recording of the Declaration and the Map, the real property described on Exhibit A to the Declaration was made subject to the Declaration. Such property included the buildings and other improvements commonly known as Buildings H and J, Iron Horse Condominiums.

D. The Declaration has been amended by instruments recorded in the Records on: January 19, 1983 in Book 322 at Page 252; April 11, 1983 in Book 326 at Page 643; April 5, 1984 in Book 348 at Page 310; April 5, 1984 in Book 348 at Page 313;

December 13, 1984 in Book 364 at Page 319; and December 26, 1984 in Book 365 at Page 05.

E. Article XIX of the Declaration, as amended, provides for enlargement of the Condominium Project.

F. On or about December 21, 1984 the Declarant made and executed the First Supplement to the Declaration, recorded in the Records on December 26, 1984 in Book 365 at Page 11 (the "First Supplement to Declaration"). Furthermore, the Declarant caused the Iron Horse Condominiums - Building C As-Built Condominium Map, supplementing the Map, to be recorded in the Records on or about December 26, 1984 at Reception No. 224781 (the "First Supplement to Map"). The recording of the First Supplement to Declaration and the First Supplement to Map had the effect of enlarging the Condominium Project to include the property described on Exhibit A to the First Supplement to Declaration, including the building and improvements commonly known as Building C, Iron Horse Condominiums.

G. Declarant is the owner of certain real property shown on the Iron Horse Condominiums - Building D As-Built Condominium Map (the "Second Supplement to Map") and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Additional Property"). The Additional Property includes the building and other improvements commonly known as Building D.

H. Declarant desires to enlarge the Condominium Project by annexing the Additional Property to the Condominium

EXHIBIT A

Legal Description of the Additional Property

A PARCEL OF LAND BEING A PORTION OF IRON HORSE SUBDIVISION - FIRST REPLAT AS RECORDED ON JANUARY 4, 1984, UNDER RECEPTION NO. 211478 WITH THE CLERK AND RECORDER FOR GRAND COUNTY, COLORADO, SAID REPLAT BEING A PORTION OF THE "MARY JANE PLACER" US MINERAL SURVEY NO. 16378 IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 1 OF SAID MARY JANE PLACER;
THENCE N 76° 46' 15" W ALONG LINE 1-4 OF SAID MARY JANE PLACER, 490.16 FEET, SAID POINT BEING A BOUNDARY CORNER OF SAID IRON HORSE SUBDIVISION - FIRST REPLAT;
THENCE CONTINUING N 76° 46' 15" W ALONG SAID LINE 1-4 ALSO BEING THE NORTHERLY BOUNDARY LINE OF SAID IRON HORSE SUBDIVISION - FIRST REPLAT, 29.75 FEET;
THENCE S 47° 55' 34" W, 292.19 FEET, TO THE POINT OF BEGINNING;
THENCE S 42° 05' 16" E, 286.19 FEET;
THENCE S 55° 28' 59" W, 215.61 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY LINE OF SAID IRON HORSE SUBDIVISION - FIRST REPLAT;
THENCE N 34° 31' 01" W ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 210.00 FEET;
THENCE N 38° 42' 50" E, 60.00 FEET;
THENCE N 30° 24' 06" E, 133.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

Percentage Interest in Common Elements Appurtenant to
Condominium Units in the Additional Property

<u>Unit Number, Building</u>	<u>Percentage Interest In Common Elements</u>
<u>Building C:</u>	
C1013	0.01050
C1033	0.01050
C1043	0.01050
C1053	0.01050
C1063	0.01050
C1073	0.01050
C1083	0.01050
C1093	0.01050
C2013	0.01050
C2033	0.01050
C2043	0.01050
C2053	0.01050
C2063	0.01050
C2073	0.01050
C2083	0.01050
C2093	0.01050
C3013	0.01050
C3033	0.01050
C3043	0.01050
C3053	0.01050
C3063	0.01050
C3073	0.01050
C3083	0.01050
C3093	0.01050
C4013	0.01050
C4033	0.01050
C4043	0.01050
C4053	0.01050
C4063	0.01050
C4073	0.01050
C4083	0.01050
C4093	0.01050
C5013	0.01050
C5033	0.01050
C5043	0.01050
C5053	0.01050

C5063	0.01050
C5073	0.01050
C5083	0.01050
C5093	0.01050
C1023	0.01410
C1103	0.01450
C2023	0.01410
C2103	0.01450
C3023	0.01410
C3103	0.01450
C4023	0.01410
C4103	0.01450
C5023	0.01410
C5103	0.01450
C1113	0.01960
C2113	0.01960
C3113	0.01960
C4113	0.01960
C5113	0.01960
A-1	0.06250
A-2	0.01240
A-3	0.00360
A-4	0.09920
A-5	0.06290
A-6	0.00450
A-7	0.01450
A-8	0.02000
A-9	0.00900
A-10	<u>0.05040</u>

Building C TOTAL: 1.0000

Building D:

D2014	0.0161
D2034	0.0161
D2044	0.0161
D2054	0.0161
D2064	0.0161
D2074	0.0161
D2084	0.0161
D3014	0.0161

D3034	0.0161
D3044	0.0161
D3054	0.0161
D3064	0.0161
D3074	0.0161
D3084	0.0161
D4014	0.0161
D4034	0.0161
D4044	0.0161
D4054	0.0161
D4064	0.0161
D4074	0.0161
D4084	0.0161
D5014	0.0161
D5034	0.0161
D5044	0.0161
D5054	0.0161
D5064	0.0161
D5074	0.0161
D5084	0.0161
D5104	0.0161
D6014	0.0161
D6034	0.0161
D6044	0.0161
D6054	0.0161
D6064	0.0161
D6074	0.0161
D6084	0.0161
D2104	0.0224
D2024	0.0217
D3104	0.0224
D3024	0.0217
D4104	0.0224
D4024	0.0217
D5024	0.0217
D6104	0.0224
D6024	0.0217
D2094	0.0318
D3094	0.0318
D4094	0.0318
D5094	0.0318
D6094	0.0318

Project and subjecting the Additional Property to the Declaration, as amended.

Amendment

NOW, THEREFORE, the Declarant hereby enlarges the Condominium Project and the scope of the Declaration to include Additional Property.

1. Effect of Supplement. Upon the recordation of this Second Supplement to Declaration and the Second Supplement to Map, the Additional Property shall be annexed to the Condominium Project and shall be submitted to the Declaration, as amended, pursuant to Article XIX thereof.

2. Division of Additional Property into Condominium Units. The Additional Property and all buildings, structures and other improvements thereon with all appurtenances thereto are hereby divided into 51 separate fee simple estates, each of which will consist of one Condominium Unit. The General Common Elements, as shown on the Second Supplement to Map, shall be held in common by the owners of the 51 Units situated on the Additional Property in the percentages set forth in Exhibit B, attached hereto and incorporated herein by this reference.

3. Percentage of Responsibility Interest. Each of the Units in the Condominium Project, as expanded by this Second Supplement to Declaration and the Second Supplement to Map, shall have the percentage of responsibility interest for the payment of Common Expenses as set forth in Exhibit C, attached hereto and incorporated herein by this reference.

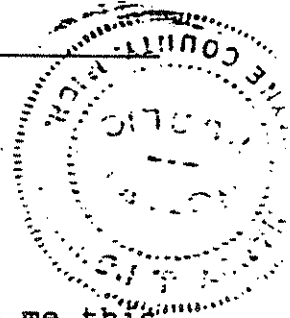
4. Conflicts. In the event of any conflict or inconsistency between the provisions of the Declaration, the First Supplement to Declaration, and this Second Supplement to Declaration, the provisions of this Second Supplement to Declaration shall control.

EXECUTED as of the date first written above.

DECLARANT:

PENOBSCOT LAND CORP., a Colorado corporation

James P. Joyce
By: James P. Joyce
Its: Vice President



STATE OF Michigan)
COUNTY OF Wayne) ss.

12th The foregoing instrument was acknowledged before me this December day of December, 1991, by James P. Joyce as Vice President of Penobscot Land Corp., a Colorado corporation.

WITNESS my hand and official seal.

My commission expires: September 11, 1995.

Nancy J. Powers
Notary Public

NANCY J. POWERS
Notary Public, Wayne County, Michigan
My Commission Expires September 11, 1995

A-11 0.0633

Building D TOTAL: 1.0000

Building H:

H2308 0.0487
H2408 0.0465

H3108 0.0487
H3208 0.0487
H3308 0.0480
H3408 0.0465

H4108 0.0480
H4208 0.0480
H4308 0.0475
H4408 0.0465

H5108 0.0475
H5208 0.0475

Building J:

J1309 0.0465

J2109 0.0487
J2209 0.0487
J2309 0.0465

J3109 0.0480
J3209 0.0480
J3309 0.0465

J4109 0.0475
J4209 0.0475

Buildings H & J TOTAL: 1.0000

EXHIBIT C

Revised Percentage of Responsibility Interest
for all Condominium Units

<u>Unit Number, Building</u>	<u>Percentage of Responsibility Interest</u>
<u>Building C:</u>	
C1013	0.00545
C1033	0.00545
C1043	0.00545
C1053	0.00545
C1063	0.00545
C1073	0.00545
C1083	0.00545
C1093	0.00545
C2013	0.00545
C2033	0.00545
C2043	0.00545
C2053	0.00545
C2063	0.00545
C2073	0.00545
C2083	0.00545
C2093	0.00545
C3013	0.00545
C3033	0.00545
C3043	0.00545
C3053	0.00545
C3063	0.00545
C3073	0.00545
C3083	0.00545
C3093	0.00545
C4013	0.00545
C4033	0.00545
C4043	0.00545
C4053	0.00545
C4063	0.00545
C4073	0.00545
C4083	0.00545
C4093	0.00545
C5013	0.00545
C5033	0.00545
C5043	0.00545

C5053	0.00545
C5063	0.00545
C5073	0.00545
C5083	0.00545
C5093	0.00545
C1023	0.00918
C1103	0.00918
C2023	0.00918
C2103	0.00918
C3023	0.00918
C3103	0.00918
C4023	0.00918
C4103	0.00918
C5023	0.00918
C5103	0.00918
C1113	0.01291
C2113	0.01291
C3113	0.01291
C4113	0.01291
C5113	0.01291
A-1	0.00000
A-2	0.00000
A-3	0.00000
A-4	0.00000
A-5	0.00000
A-6	0.00000
A-7	0.00000
A-8	0.00000
A-9	0.00000
A-10	0.00000

Building D:

D2014	0.00545
D2034	0.00545
D2044	0.00545
D2054	0.00545
D2064	0.00545
D2074	0.00545
D2084	0.00545
D3014	0.00545
D3034	0.00545

D3044	0.00545
D3054	0.00545
D3064	0.00545
D3074	0.00545
D3084	0.00545
D4014	0.00545
D4034	0.00545
D4044	0.00545
D4054	0.00545
D4064	0.00545
D4074	0.00545
D4084	0.00545
D5014	0.00545
D5034	0.00545
D5044	0.00545
D5054	0.00545
D5064	0.00545
D5074	0.00545
D5084	0.00545
D5104	0.00545
D6014	0.00545
D6034	0.00545
D6044	0.00545
D6054	0.00545
D6064	0.00545
D6074	0.00545
D6084	0.00545
D2104	0.00919
D2024	0.00918
D3104	0.00919
D3024	0.00918
D4104	0.00919
D4024	0.00918
D5024	0.00918
D6104	0.00919
D6024	0.00918
D2094	0.01291
D3094	0.01291
D4094	0.01291
D5094	0.01291
D6094	0.01291

A-11 0.00000

Building H:

H2308	0.01344
H2408	0.01344
H3108	0.01344
H3208	0.01344
H3308	0.01344
H3408	0.01344
H4108	0.01344
H4208	0.01344
H4308	0.01344
H4408	0.01344
H5108	0.01344
H5208	0.01344

Building J:

J1309	0.01344
J2109	0.01344
J2209	0.01344
J2309	0.01344
J3109	0.01344
J3209	0.01344
J3309	0.01344
J4109	0.01344
J4209	0.01344

TOTAL FOR ALL BUILDINGS: 1.0000