

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

STEPHANIE L. FANOS, ESQ.
REED & FANOS, ATTORNEYS AT LAW
620 MOUNTAIN VILLAGE BLVD., SUITE 2C
MOUNTAIN VILLAGE, COLORADO 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

**SECOND SUPPLEMENT TO THE
CONDOMINIUM DECLARATION
FOR THE TERRACES AT MEADOWS RUN,
A CONDOMINIUM COMMUNITY**

This Second Supplement to the Condominium Declaration for The Terraces at Meadows Run, a Condominium Community ("Second Supplement") is made this 15th day of November, 2001, by 651 A & B, LLC, a Colorado limited liability company, hereinafter referred to as "Declarant".

WHEREAS, on January 29, 1998, Declarant executed and recorded: (1) the Condominium Declaration for The Terraces at Meadows Run, a Condominium Community ("Declaration") in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 316791; and (2) the Colorado Condominium Common Interest Community Map for The Terraces at Meadows Run, a Condominium ^{*}Community ("Map"), in the records of the Clerk and Recorder for San Miguel County, Colorado, in Plat Book 1, Page 2321;
** Common Interest*

WHEREAS, on March 10, 1999, Declarant executed and recorded in the records of the Clerk and Recorder for San Miguel County, Colorado: (1) the First Supplement to the Declaration at Reception Number 324878, and (2) the First Supplemental Map in Plat Book 1 at page 2505; and

WHEREAS, Article 9 of the Declaration provides for certain development rights and special Declarant Rights including the right to add, create or construct additional Units, Common Elements and Limited Common Elements.

NOW THEREFORE Declarant does hereby publish and declare that:

1. Creation of Additional Unit. Pursuant to certain rights reserves to Declarant as set forth in Article 9 of the Declaration, Declarant hereby adds ten (10) additional Units and certain additional Common Elements and Limited Common Elements to The Terraces at Meadows Run, a Condominium Community ("Community"), which additional Units, Common Elements and Limited Common Elements are shown and designated on the Second Supplemental Condominium Map described below. The additional Units and their respective square footages are identified in Exhibit A attached hereto and incorporated herein by this reference. Immediately upon the recording of the Second Supplemental Condominium Map and this Second Supplement, the total number of Units in the Community, their numeric designation,

allocated interests and voting percentages shall be as set forth on the amended and restated Exhibit B, attached hereto and incorporated herein by this reference.

2. Second Supplemental Condominium Map. Pursuant to Article 9 of the Declaration, Declarant has prepared and recorded, or will prepare and record, in the records of the office of the Clerk and Recorder of San Miguel County, Colorado, a Second Supplemental Condominium Map for The Terraces at Meadows Run, a condominium Common Interest Community ("Second Supplemental Condominium Map"), designating the additional Units, Common Elements and Limited Common Elements.

3. Garage Limited Common Elements. Declarant has constructed (8) enclosed garage spaces which are shown and designated on the Second Supplemental Condominium Map as Limited Common Elements. The Units to which these Limited Common Elements are individually allocated are also designated on the Second Supplemental Condominium Map. The entire structure in which these garage spaces are contained shall be a Limited Common Element of those Units to which the individual garage spaces are allocated (Units 901, 1001, 1102, 1201, 1202, 1301, 1302 and 1402). All costs of the garage spaces, including without limitation, utilities, insurance, maintenance, and repair shall be allocated only to Units 901, 1001, 1102, 1201, 1202, 1301, 1302 and 1402 in equal shares of 1/8 each to the respective Units. Notwithstanding the previous sentence, the interior of each of the enclosed garage spaces, which shall be defined as the painted surfaces of the interior walls and the ceiling and the entire depth of the concrete floor) shall be maintained and repaired by the Unit Owner to which the individual garage space is allocated at the sole cost and expense of such Unit Owner. These garage Limited Common Elements may not be conveyed separate and apart from the Units to which they are specifically allocated.

4. Unless otherwise defined herein, initially capitalized terms defined in the Declaration shall have the same meaning herein.

5. Except as specifically amended by this Second Supplement or other amendments or supplements, all other terms and conditions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Second Supplement to be executed by its duly authorized agents this 15th day of November, 2001.

DECLARANT:

651 A & B, LLC, A COLORADO LIMITED LIABILITY COMPANY

By: [Signature]
Stephen N. Finger, Manager

Dated: 11/15/01

By: [Signature]
Stephen N. Finger Attorney-in-Fact for
Jeffrey Lehrer, Manager

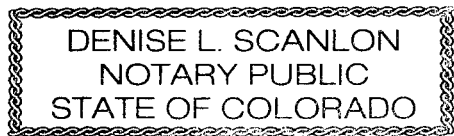
Dated: 11/15/01

STATE OF COLORADO }
 } ss.
COUNTY OF SAN MIGUEL }

The foregoing document was acknowledged before me by Stephen N. Finger as Manager of 651 A & B, LLC, a Colorado limited liability company and as Attorney-in-Fact for Jeffrey Lehrer, Manager of 651 A & B, LLC, a Colorado limited liability company on the 15th day of November, 2001.

Witness my hand and official seal.

My commission expires: 8/16/04



[Signature]
Notary Public

LENDER CONSENT

The undersigned Lender, the beneficiary under that certain Deed of Trust recorded at Reception No. 330921, that certain Modification of Deed of Trust recorded at Reception No. 342290, and that certain Financing Statement filed pursuant to the Uniform Commercial Code at Reception No. 331230, hereby consents to the above Second Supplement to the Declaration of Covenants, Conditions and Restrictions for Terraces on Meadows Run. Lender agrees and acknowledges that any foreclosure or enforcement of any other remedy available to Lender under a deed or deeds of trust or other security agreements will not render void or otherwise impair the validity of the Declaration, as amended and supplemented, or of the covenants running with the land described in the Declaration.

Dated this 8th day of November, 2001.

WestStar Bank
 By: [Signature]
 Patricia A. Maxon, President,
 Bank of Telluride, a WestStar Bank

STATE OF COLORADO }
 } ss.
 COUNTY OF SAN MIGUEL }

The foregoing Lender Consent was acknowledged before me by Patricia A. Maxon, President, Bank of Telluride, a WestStar Bank on the 8th day of November, 2001.

Witness my hand and official seal.

My commission expires: 2/16/04

Notary Public

[Signature]

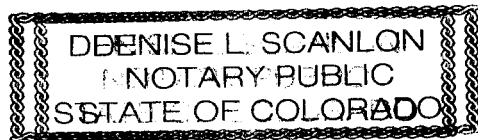


EXHIBIT A
ADDITIONAL UNITS

<u>ADDITIONAL UNIT IDENTIFYING NUMBER</u>	<u>SQUARE FOOTAGE</u>
901	2,675
1001	2,600
1101	1,067
1102	1,334
1201	1,038
1202	1,296
1301	1,067
1302	1,334
1401	1,038
1402	1,305

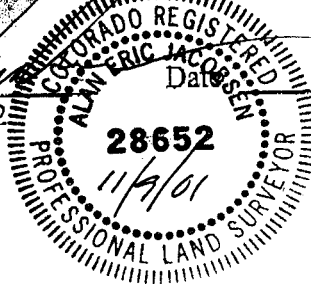
**SECOND AMENDED AND RESTATED
EXHIBIT B
TO THE CONDOMINIUM DECLARATION FOR
THE TERRACES AT MEADOWS RUN, A CONDOMINIUM COMMUNITY
ALLOCATION OF INTERESTS
AND
NUMBER OF VOTES IN THE ASSOCIATION**

UNIT NUMBER	SQUARE FOOTAGE	PERCENTAGE SHARE OF COMMON EXPENSES AND LIABILITIES	PERCENTAGE SHARE OF OWNERSHIP OF COMMON ELEMENTS	NUMBER OF VOTES IN ASSOCIATION
101	953	3.06%	3.06%	1
102	1,092	3.51%	3.51%	1
201	953	3.06%	3.06%	1
202	1,092	3.51%	3.51%	1
301	953	3.06%	3.06%	1
302	1,092	3.51%	3.51%	1
401	953	3.06%	3.06%	1
402	1,092	3.51%	3.51%	1
501	953	3.06%	3.06%	1
502	1,092	3.51%	3.51%	1
601	953	3.06%	3.06%	1
602	1,092	3.51%	3.51%	1
701	953	3.06%	3.06%	1
702	1,092	3.51%	3.51%	1
801	953	3.06%	3.06%	1
802	1,092	3.51%	3.51%	1
901	2,675	8.60%	8.60%	1
1001	2,600	8.36%	8.36%	1
1101	1,067	3.43%	3.43%	1
1102	1,334	4.29%	4.29%	1
1201	1,038	3.34%	3.34%	1
1202	1,296	4.17%	4.17%	1
1301	1,067	3.43%	3.43%	1
1302	1,334	4.29%	4.29%	1
1401	1,038	3.34%	3.34%	1
1402	1,305	4.19%	4.19%	1
TOTALS		100.0%	100.0%	26

CERTIFICATE OF COMPLETION

I, Alan E. Jacobsen, a Professional Land Surveyor licensed under the laws of the State of Colorado, do hereby certify pursuant to C.R.S. § 38-33.3-201(2) that all structural components of all buildings containing or comprising any units created by this Second Supplement to the Declaration for The Terraces at Meadows Run of Meadows, a Condominium Community are substantially completed.

[Signature]
Alan E. Jacobsen, P.L.S. 28652



11/9/01
Date

STATE OF COLORADO }

} ss.

COUNTY OF SAN MIGUEL }

The foregoing Association Consent was acknowledged before me by Alan E. Jacobsen, P.L.S. 28652 on the *9th* day of *November*, 2001.

Witness my hand and official seal.

My commission expires: *11/12/01*

[Signature]

Notary Public

