

THIRD SUPPLEMENT TO THE GENERAL DECLARATION
FOR THE ALDASORO RANCH
SAN MIGUEL COUNTY, COLORADO
(FILING 2)

THIS THIRD SUPPLEMENT to the General Declaration for The Aldasoro Ranch, San Miguel County, Colorado is made January 28, 1993 by Aldasoro LTD., a Colorado limited partnership, hereinafter referred to as the Declarant.

WHEREAS, the Declarant executed and recorded the General Declaration for The Aldasoro Ranch in Book 480 at page 817, ("General Declaration"); and

WHEREAS, the Declarant executed and recorded the First Supplement to the General Declaration in Book 490 at pages 413 - 415; and

WHEREAS, the Declarant executed and recorded the Second Supplement to the General Declaration in Book 492 at pages 149 - 151; and

WHEREAS, Declarant is the owner of the real property (Filing 2) which is described in Exhibit FT-1, which is attached hereto and incorporated herein by this reference; and

WHEREAS, Declarant desires to subject Filing 2 to the General Declaration.

NOW THEREFORE Declarant does hereby publish and declare that:

1. Imposition of General Declaration. Pursuant to Paragraphs 1.2, 2.1 and 2.4 of the General Declaration the Declarant hereby declares and causes the terms, conditions, covenants, easements, restrictions, uses, benefits, burdens, limitations and obligations contained in the General Declaration to be deemed to run with Filing 2 and shall be a burden and benefit upon Filing 2 and the Declarant, its successors and assigns and to any person acquiring or owning any interest in Filing 2 and their grantees, successors, heirs, executors, administrators, devisees or assigns.

2. The Aldasoro Ranch. Declarant hereby publishes and declares that Filing 2 is and shall be a part of and included in The Aldasoro Ranch as defined in paragraph 2.1 of the General Declaration.

3. Effective Provisions of Supplement and General Declaration. Each provision of this Supplement, the General Declaration and any agreement, promise, covenant and under taking to comply with each provision of this Supplement or the General Declaration, and any necessary exception or reservation of grant of title, estate, right or interest to effectuate any provision of this Supplement or the General Declaration:

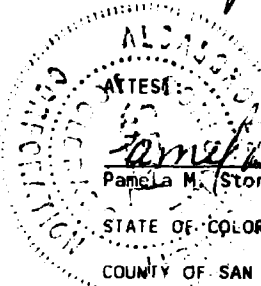
3.1 Shall be deemed incorporated in each deed, lease or other instrument by which any right, title or interest in any real property within The Aldasoro Ranch is granted, devised, leased or conveyed, whether or not set forth or referred to in such deed, lease or other instrument;

3.2 Shall, by virtue of acceptance of any right, title or interest in any real property within The Aldasoro Ranch by an Owner or the Homeowners Company, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner or the Homeowners Company, as the case may be, and, as a personal covenant, shall be binding on such Owner, or the Homeowners Company and such Owner's or the Homeowners Company's respective heirs, personal representatives, successors, lessees, designees and assigns, and, as a personal covenant of an Owner shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of the Homeowners Company but not to, with or for the benefit of any other Owner and, if a personal covenant of the Homeowners Company shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of each Owner;

3.3 Shall be deemed a real covenant by Declarant, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon title to each parcel of real property within The Aldasoro Ranch, and, as a real covenant and also as an equitable servitude, shall be deemed a covenant and servitude for the benefit of any real property now or hereinafter owned by Declarant within The Aldasoro Ranch and for the benefit of any and all other real property within The Aldasoro Ranch;

3.4 Shall be deemed a covenant, obligation and restriction secured by a lien, binding, burdening and encumbering the title to each parcel of real property within The Aldasoro Ranch which lien with respect to any site shall be deemed a lien in favor of Declarant and the Homeowners Company, jointly and severally, and, with respect to any real property owned by the Homeowners Company, shall be deemed a lien in favor of Declarant.

DATED: January 28, 1993



Pamela M. Story
Pamela M. Story, Secretary

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

Aldasoro LTD., a Colorado limited partnership,
by Aldasoro Development Corporation, a Colorado
corporation, its sole general partner
By Albert J. Aldasoro
Albert J. Aldasoro, President

Subscribed and sworn to before me this 28th day of January, 1993 by Albert J. Aldasoro as President and Pamela M. Story as Secretary of Aldasoro Development Corporation, a Colorado corporation, the sole general partner of Aldasoro LTD., a Colorado limited partnership.

My commission expires: 02/04/95
Witness my hand and official seal.

Cristine Aldasoro
Notary Public

D:\WP51\FILING2\GENDEC3



EXHIBIT FT-1

1

d:\wp51\filings2\legaldes.plt 4-10/22/92 BW:sw
 F:P6.2.8 (Final Plat, Filing 2--Legal Description)

**THE ALDASORO RANCH
 FILING TWO
 LEGAL DESCRIPTION**

A parcel of land located in portions of Sections 20, 21, 28, 29, 30 and 32, Township 43 North, Range 9 West, New Mexico Principal Meridian, County of San Miguel, State of Colorado, more particularly described as follows:

Beginning at the Southwest corner of said Section 20, the True Point of Beginning; thence N 89° 58' 28" W, 1322.15 feet to the East $\frac{1}{16}$ corner of Sections 19 and thence N 89° 47' 48" W, 757.62 feet to a point as defined by a boundary agreement filed at Book 481, Pages 377-389 in the office of the Clerk and Recorder, San Miguel County, Colorado; thence Southerly along said boundary agreement S 04° 04' 34" W, 3547.42 feet to a point on the Northerly right of way of San Miguel County Road No. T60, commonly known as Last Dollar Road; thence along the Northerly right of way of said road the following eleven courses and distances;

S 85° 55' 26" E, 96.02 feet;
 207.13 feet along the arc of a curve to the right having a radius of 175.00 feet and a delta angle of 67° 49' 00", the long chord of which bears S 52° 00' 56" E, 195.25 feet;
 S 18° 06' 26" E, 235.02 feet;
 253.07 feet along the arc of a curve to the left having a radius of 725.00 feet and a delta angle of 20° 00' 00", the long chord of which bears S 28° 06' 26" E, 251.79 feet;
 S 38° 06' 26" E, 232.17 feet;
 215.11 feet along the arc of a curve to the left having a radius of 725.00 feet and a delta angle of 17° 00' 00", the long chord of which bears S 46° 36' 26" E, 214.32 feet;
 S 55° 06' 26" E, 286.69 feet;
 185.44 feet along the arc of a curve to the left having a radius of 625.00 feet and a delta angle of 17° 00' 00", the long chord of which bears S 63° 36' 26" E, 184.76 feet;
 S 72° 06' 26" E, 183.14 feet;
 304.12 feet along the arc of a curve to the right having a radius of 1025.00 feet and a delta angle of 17° 00' 00", the long chord of which bears S 63° 36' 26" E, 303.01 feet;
 S 55° 06' 26" E, 219.98 feet to a point of

intersection with the centerline of said County Road No. T60, that portion of which is commonly known as Airport Road; thence along the centerline of said road the following seven courses and distances;

N 82° 24' 00" E, 67.73 feet;
 378.21 feet along the arc of a curve to the left having a radius of 550.00 feet and a delta angle of 32° 23' 59", the long chord of which bears N 62° 41' 59" E, 370.80 feet;
 N 43° 00' 00" E, 167.15 feet;
 223.40 feet along the arc of a curve to the right having a radius of 400.00 feet and a delta angle of 32° 00' 00", the long chord of which bears N 59° 00' 00" E, 220.51 feet;
 N 75° 00' 00" E, 85.34 feet;
 60.41 feet along the arc of a curve to the right having a radius of 220.00 feet and a delta angle of 15° 44' 00", the long chord of which bears N 82° 52' 00" E, 60.22 feet;
 S 89° 16' 00" E, 218.65 feet to a point on the Westerly line of The Meadows at Deep Creek as recorded in Plat Book 1, Page 616-617;

thence with the Westerly and Northerly line of said Meadows at Deep Creek N 02° 25' 32" E, 17.94 feet; thence S 84° 58' 07" E, 239.23 feet to a point on the centerline of said Airport Road; thence continuing with the Northerly line of said Meadows at Deep Creek and the centerline of said Airport Road the following five courses and distances;

N 85° 06' 05" E, 157.56 feet;
 N 88° 46' 30" E, 386.74 feet;
 S 89° 12' 47" E, 415.75 feet;
 S 85° 37' 44" E, 569.92 feet;
 N 81° 15' 38" E, 46.20 feet;

thence N 04° 08' 48" E, 615.88 feet to the NW corner of the SW $\frac{1}{4}$, of the SE $\frac{1}{4}$ of Section 29; thence S 89° 36' 35" E, 291.35 feet to a point between corners 9 and 10 on the Westerly line of the Bernice Placer, M.S. 6809; thence S 17° 09' 38" W, 468.87 feet to corner 10 of said Bernice Placer; thence S 76° 51' 44" E, 1559.46 feet to corner 7 of said Bernice Placer, being common with corner 2 of the Scott and McDonald Placer, M.S. 6809; thence S 03° 26' 52" E, 779.18 feet to corner 1 of said Scott and McDonald Placer; thence N 64° 05' 34" E, 252.20 feet to a point on the Westerly boundary of The Aldasoro Ranch Filing 1 as recorded in Plat Book 480, Pages 1153-1157; thence along the boundary of said Aldasoro Ranch Filing 1 the following twenty-four courses and distances;

N 27° 05' 00" W, 66.20 feet;
 169.33 feet along the arc of a curve to the
 right having a radius of 270.00 feet and
 a delta angle of 35° 55' 59", the long chord
 of which bears N 02° 07' 01" W, 166.57 feet;
 N 08° 51' 00" E, 51.63 feet;
 108.43 feet along the arc of a curve to
 the right having a radius of 570.00 feet
 and a delta angle of 10° 53' 57"
 the long chord of which bears
 N 14° 17' 59" E, 108.27 feet;
 N 19° 45' 00" E, 549.61 feet;
 143.67 feet along the arc of a curve to
 the right having a radius of 720.00 feet
 and a delta angle of 11° 25' 58", the long chord
 of which bears N 25° 27' 59" E, 143.43 feet;
 N 31° 11' 00" E, 372.12 feet;
 374.62 feet along the arc of a curve to
 the left having a radius of 193.00 feet and
 a delta angle of 111° 12' 47", the long chord
 of which bears N 24° 25' 24" W, 318.52 feet;
 N 21° 21' 54" E, 82.03 feet;
 S 63° 00' 19" W, 138.15 feet;
 N 59° 00' 00" W, 300.00 feet;
 N 31° 00' 00" E, 372.46 feet;
 N 41° 56' 52" W, 23.57 feet;
 N 00° 32' 44" W, 555.15 feet;
 S 40° 51' 23" E, 329.36 feet;
 N 31° 00' 00" E, 739.52 feet;
 N 12° 35' 33" W, 31.56 feet;
 N 58° 51' 05" E, 769.09 feet;
 N 16° 05' 18" E, 697.20 feet;
 N 01° 14' 35" E, 542.86 feet;
 S 76° 25' 08" E, 213.00 feet;
 S 67° 39' 59" E, 48.65 feet;
 N 00° 00' 00" E, 1319.96 feet;
 S 88° 18' 16" E, 1834.29 feet to a
 point on the Easterly line of the SW $\frac{1}{4}$ of Section 21;

thence N 03° 40' 15" E, 2128.50 feet to the center $\frac{1}{4}$ corner of
 said Section 21; thence S 89° 57' 50" W, 2633.09 feet to the $\frac{1}{4}$
 corner of Sections 20 and 21; thence N 89° 39' 20" W, 2637.36
 feet to the center $\frac{1}{4}$ corner of Section 20; thence
 N 89° 35' 22" W, 2637.31 feet to the $\frac{1}{4}$ corner of Sections 19 and
 20; thence S 03° 45' 05" W, 1319.83 feet to the South $\frac{1}{16}$ corner,
 Sections 19 and 20; thence S 03° 40' 57" W, 1320.21 feet to the
 True Point of Beginning containing 1234.361 acres.

Less and except a parcel of land described as follows:
 Beginning at the Northeast corner of Section 29; thence
 N 89° 38' 37" W, 1318.56 feet to the West $\frac{1}{16}$ corner of Sections
 20 and 29; thence N 89° 39' 50" W, 1317.63 feet to the $\frac{1}{4}$ corner

of sections 20 and 29; thence S 04° 07' 04" W, 1319.68 feet to the North Center 1/16 corner of Section 29; thence S 89° 35' 27" E, 1318.23 feet to the Southeast corner of the Northwest ¼ of the Northeast ¼ of Section 29; thence S 04° 04' 05" W, 65.42 feet to a point on the North line of the Oneita Placer, M.S. 6809; thence along said line N 64° 18' 55" E, 1517.20 feet to a point on the East line of Section 29; thence N 03° 59' 28" E, 719.16 feet to the point of beginning, containing 71.693 acres.

Total net acreage is 1162.668.