

SUPPLEMENTAL CONDOMINIUM DECLARATION NO. 2
TO THE
DECLARATION FOR THE
HOMESTEAD AT SNOWMASS, A CONDOMINIUM
SNOWMASS VILLAGE, COLORADO
(Phase II)

This Supplemental Condominium Declaration No. 2 (the "Supplement") is made as of the 30 day of November, 1990, by MMV Corporation, a Colorado corporation, under the authority granted to it, as Declarant, in Article XII of the Declaration for The Homestead at Snowmass, a condominium, recorded December 20, 1989 in Book 610 at Page 182 of the records of the Clerk and Recorder of Pitkin County, Colorado (the "Condominium Declaration"), to subject Additional Property to the Condominium Declaration.

THEREFORE, Declaration declares as follows:

1. Definitions

1.1 Declarant. "Declarant" as used herein shall mean MMV Corporation, a Colorado corporation.

1.2 Unit. "Unit" shall have the same meaning given to it in the Condominium Declaration except that the Unit designation shall be as shown on Exhibit II attached hereto which amends and corrects an inadvertent error in the unit numbering designated by the Condominium Declaration.

1.3 Terms Previously Defined. All terms defined in the Condominium Declaration shall have the same meaning when used in this Supplement, except to the extent such term is given a different meaning in this Supplement.

2. Addition to the Property

2.1 Additional Property. The real property described on Exhibit I attached hereto shall be included within the Property subject to the Declaration.

2.2 Additional Units. Exhibit II of this Supplemental Condominium Declaration No. 2 shows the Unit designation for all Units. As Supplemental Maps are recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, such Units shall be subject to this Declaration.

2.3 Common Elements. No portion of the real property Common Elements in the Property is Association Property.

12-3-90

3. Correction to Condominium Declaration. Exhibit II of this Supplemental Condominium Declaration No. 2 is hereby substituted for Exhibit C of the Condominium Declaration as fully and completely as if it had been attached thereto.

4. General. All provisions of the Condominium Declaration not specifically superseded by Supplemental Condominium Declaration No. 1 (recorded March 18, 1990 in Book 616 at Page 279 of the records of the Clerk and Recorder of Pitkin County, Colorado) and this Supplement No. 2 shall apply to the Property and the additional Units.

IN WITNESS WHEREOF, the Declarant has duly executed this Supplement as of the date first above written.

MMV CORPORATION, a Colorado
corporation

By: John R. Moebius
John R. Moebius, President

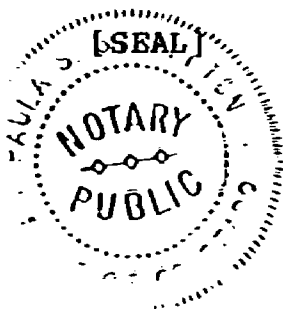
STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

Subscribed and sworn to before me this 30th day
of November, 1990, by John R. Moebius as President of MMV
Corporation, a Colorado corporation.

WITNESS my hand and official seal.

Paula A. Stapleton
Notary Public

My commission expires: _____.



My Commission expires 5/29/92
PO Box 3252
Aspen, CO 81612

/P/ACK/6975SupNo2

12-3-90

EXHIBIT I

THE HOMESTEAD AT SNOWMASS
A CONDOMINIUM

PHASE II

LEGAL DESCRIPTION

A portion of HOMESTEAD AT SNOWMASS, a replat of Parcel 5 and a portion of Parcel 10, SNOWMASS CLUB SUBDIVISION (as recorded in Plat Book 23 at Page 26 in the records of Pitkin County, Colorado), Town of Snowmass Village, Colorado, more particularly described as follows:

Beginning at a point whence the Northwest corner of said Parcel 5 bears S 51°46'00" W 203.35 feet, thence N 51°46'00" E 245.23 feet, thence 41.11 feet along a curve to the right having a radius of 221.54 feet (the chord of which bears N 57°05'00" E 41.06 feet), thence N 62°24'00" E 155.00 feet, thence S 04°56'39" W 219.13 feet, thence N 76°42'05" W 41.52 feet, thence S 26°07'22" W 194.41 feet, thence South 18.00 feet, thence S 65°10'58" W 37.00 feet, thence N 29°30'00" W 108.48 feet, thence N 60°00'00" W 153.08 feet to the point of beginning.

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EXHIBIT II

<u>Unit No.</u>	<u>Approximate Square Footage⁽¹⁾</u>	<u>Undivided Ownership Interest⁽²⁾</u>
1	2470	7.025%
2	2560	7.300%
3	2470	7.025%
4	2470	7.025%
5	2560	7.300%
6	2560	7.300%
7	2470	7.025%
8	2470	7.025%
9	2560	7.300%
10	2560	7.300%
11	2470	7.025%
12	2470	7.025%
14	2560	7.300%
15	2470	7.025%

(1) Plus or minus 2.25% from actual net interior heated square footage.

(2) Interests are rounded for convenience and to accommodate the approximate square footage measurements. These percentages are the minimum undivided ownership interests, assuming full development of 14 Units in the indicated square footage categories. Prior to the dedication of all 14 Units on the Map, a Unit's allocated undivided ownership interest is its proportionate interest to all Units then dedicated on the Map. For example, at the time when only Units 1, 2 and 3 are dedicated on the Map, the undivided ownership interests of Units 1 and 3 are each 32.904% ($7.025\% \div 21.350\%$), and the undivided ownership interest of Unit 2 is 34.192% ($7.300\% \div 21.350\%$).

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