

After Recording Return To:  
Gwendolyn C. Allen, Esq.  
Ballard Spahr Andrews & Ingersoll, LLP  
1225 17<sup>th</sup> Street, Suite 2300  
Denver, Colorado 80202

#### FOURTH AMENDMENT TO AMENDED AND RESTATED DECLARATION FOR MORE'S CORNER

This Fourth Amendment to Amended and Restated Declaration for More's Corner ("Amendment") is made this 14<sup>th</sup> day of August, 2007, by Mountain Meadow Preserve LLC, a Colorado limited liability company, as Declarant ("Declarant").

#### RECITALS

A. The Amended and Restated Declaration for More's Corner was recorded on July 8, 2003 at Reception No. 585996 and was amended by the First Amendment to Amended and Restated Declaration for More's Corner recorded on February 27, 2006 at Reception No. 633773, the Second Amendment to Amended and Restated Declaration for More's Corner recorded on August 3, 2004, and the Third Amendment to Amended and Restated Declaration for More's Corner recorded on August 14, 2007, all of which were recorded in the Routt County, Colorado public records (collectively, the "**Declaration**"). Capitalized terms used herein without further definition have the meanings given them in the Declaration.

B. The Declarant desires to submit certain real property to the Declaration as Common Elements subject to future Development Rights, as contemplated within the definition of Expansion Property in Exhibit B to the Declaration.

C. Section 15.1 of the Declaration permits the Declarant to submit Expansion Property to the provisions of the Declaration without limitation and at its sole option.

D. The real property to be submitted to the Declaration falls within the definition of Expansion Property as further described on Exhibit B to the Declaration (for purposes of this Amendment alone, the additional property submitted to the Declaration will be referred to as the "**New Property**").

NOW THEREFORE, the Declaration is amended as follows:

1. Amendment to Exhibit A. Exhibit A of the Declaration is hereby deleted in its entirety and replaced with the property description on the revised Exhibit A attached hereto. The revised property description includes the New Property, which shall be added to the Declaration as Common Elements subject to Development Rights and shall also become part of the Project for all purposes upon recordation.

2. Amendment to Exhibit C. Exhibit C of the Declaration is hereby deleted in its entirety and replaced with the easements and exceptions listed on Exhibit C attached hereto, which adds the easements and licenses of record associated with the New Property.

3. **General.** In the event of any conflict or inconsistency between the provisions of the Declaration and this Amendment, the provisions of this Amendment shall control. A reference to the Declaration in any document or instrument shall be deemed to include this Amendment without any further or specific reference hereto. Except as specifically amended hereby, the Declaration shall remain in full force and effect.

4. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original, but all of which shall together constitute one and the same document.

[Signatures Continued on Next Page]

Executed as of the 14<sup>th</sup> day of August, 2007.

MOUNTAIN MEADOW PRESERVE, LLC, a  
Colorado limited liability company

By: Northtrek LLC, a Colorado limited liability  
company, its manager

By:

Name: Bruce Shugart

Title: Managing Member

STATE OF COLORADO )

) ss.

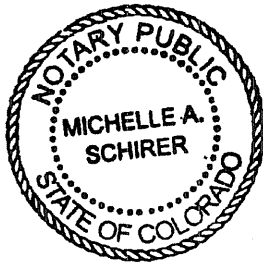
COUNTY OF GARFIELD )

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of August, 2007, by Bruce Shugart, as managing member of Northtrek LLC, as manager of Mountain Meadow Preserve LLC, a Colorado limited liability company.

Witness my hand and official seal.

Michelle A. Schirer  
NOTARY PUBLIC

My Commission Expires: 12/27/07



### MORTGAGEE CONSENT

The undersigned mortgagee does consent to the foregoing Amendment to submit the New Property to the Declaration.

PM OPERATING SUBSIDIARY, LTD,  
a Texas limited partnership

By: Anne M Smalling  
Name: Anne M Smalling  
Title: Trustee Peter C Meini's Revocable  
Trst

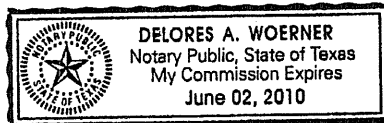
STATE OF Texas )  
COUNTY OF Travis ) SS.

The foregoing instrument was acknowledged before me this 14 day of August, 2007, by Anne Smalling as Trustee of PM OPERATING SUBSIDIARY, LTD., a Texas limited partnership.

Witness my hand and official seal.

Delores A. Woerner  
NOTARY PUBLIC

My Commission Expires: 06/02/10



**MORTGAGEE CONSENT**

The undersigned mortgagee does consent to the foregoing Amendment to submit the New Property, in which said mortgagee has a security interest, to the Declaration.

AMEGY BANK NATIONAL ASSOCIATION,  
a National Banking Association

By: Megank Morris  
Name: MEGAN K. MORRIS  
Title: VICE PRESIDENT

STATE OF Texas )  
COUNTY OF Harri's )

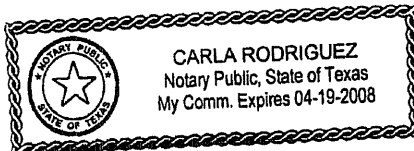
ss.

The foregoing instrument was acknowledged before me this 6 day of August, 2007, by Megank Morris as Vice Pres of AMEGY BANK NATIONAL ASSOCIATION, a National Banking Association.

Witness my hand and official seal.

My Commission Expires: 4-19-2008

Carla Rodriguez  
NOTARY PUBLIC



**EXHIBIT A**

**Property Description**

All of More's Corner, according to the Plat recorded September 23, 2002 at Reception No. 570046 and filed at File No. 13152, and Surveyor's Correction Affidavit recorded September 23, 2002 at Reception No. 570047, County of Routt, State of Colorado, and including the following legally described property:

A TRACT OF LAND IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ROUTT, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 28, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, FROM WHICH THE EAST ONE-QUARTER CORNER OF SAID SECTION 28 BEARS SOUTH 01 DEGREES 47 MINUTES 53 SECONDS WEST;  
THENCE NORTH 15 DEGREES 42 MINUTES 15 SECONDS WEST, 132.66 FEET TO THE INTERSECTION OF THE CENTERLINE OF PARCEL A WITH PARCEL C AS DESCRIBED IN DEED OF DEDICATION RECORDED IN BOOK 533 AT PAGE 336;  
THENCE NORTHWESTERLY 335.51 FEET ALONG THE CENTERLINE OF SAID PARCEL A AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 71 DEGREES 11 MINUTES 52 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 32 DEGREES 40 MINUTES 06 SECONDS WEST, 314.34 FEET;  
THENCE NORTH 68 DEGREES 16 MINUTES 02 SECONDS WEST, 66.52 FEET ALONG THE CENTERLINE OF SAID PARCEL A TO ITS INTERSECTION WITH AN EASTERLY LINE OF PARCEL D AS DESCRIBED IN DEED OF DEDICATION RECORDED IN BOOK 56 AT PAGE 2;  
THENCE NORTH 21 DEGREES 43 MINUTES 58 SECONDS EAST, 50.00 FEET ALONG AN EASTERLY LINE OF SAID PARCEL D TO A NORTHEASTERLY CORNER THEREOF;  
THENCE WESTERLY, 222.53 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL D AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTH TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 30 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83 DEGREES 16 MINUTES 02 SECONDS WEST, 220.00 FEET;  
THENCE SOUTH 81 DEGREES 43 MINUTES 58 SECONDS WEST, 442.27 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL D TO A POINT OF CURVE TO THE LEFT;  
THENCE SOUTHWESTERLY, 138.32 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL D AND ALONG THE ARC OF SAID CURVE TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF MT. WERNER ROAD IN THE RE-SURVEY AND RE-DEDICATION OF NORTH MEADOWS SUBDIVISION, FILING NO.1 AND FILING NO.2 RECORDED AT FILE NO. 6721, AND THE TRUE POINT OF BEGINNING, SAID ARC HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 18 DEGREES 00 MINUTES 42 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 72 DEGREES 43 MINUTES 37 SECONDS WEST, 137.75 FEET;  
THENCE SOUTH 85 DEGREES 36 MINUTES 35 SECONDS WEST, 128.24 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID MT. WERNER ROAD;  
THENCE SOUTH 87 DEGREES 25 MINUTES 00 SECONDS WEST, 636.66 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID MT. WERNER ROAD TO ITS INTERSECTION WITH AN EASTERLY LINE OF SAID PARCEL D;  
THENCE SOUTHERLY, 40.98 FEET ALONG AN EASTERLY LINE OF SAID PARCEL D AND ALONG THE ARC OF A CURVE CONCAVE TO THE WEST TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04 DEGREES 16 MINUTES 09 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 08 DEGREES 29 MINUTES 54 SECONDS WEST, 40.97 FEET;  
THENCE SOUTH 10 DEGREES 37 MINUTES 59 SECONDS WEST, 49.27 FEET ALONG AN EASTERLY

LINE OF SAID PARCEL D;  
THENCE SOUTH 34 DEGREES 22 MINUTES 01 SECONDS EAST, 21.21 FEET ALONG A  
NORTHEASTERLY LINE OF SAID PARCEL D;  
THENCE SOUTH 79 DEGREES 22 MINUTES 01 SECONDS EAST, 409.71 FEET ALONG A  
NORTHERLY LINE OF SAID PARCEL D TO A POINT OF CURVE TO THE RIGHT;  
THENCE EASTERLY, 104.25 FEET ALONG A NORTHERLY LINE OF SAID PARCEL D AND ALONG  
THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 650.00 FEET, A CENTRAL  
ANGLE OF 09 DEGREES 11 MINUTES 22 SECONDS AND BEING SUBTENDED BY A CHORD THAT  
BEARS SOUTH 74 DEGREES 46 MINUTES 20 SECONDS EAST, 104.14 FEET;  
THENCE NORTH 68 DEGREES 10 MINUTES 00 SECONDS EAST, 53.23 FEET ALONG A  
NORTHERLY LINE OF SAID PARCEL D;  
THENCE NORTH 27 DEGREES 19 MINUTES 13 SECONDS EAST, 40.00 FEET ALONG A NORTHERLY  
LINE OF SAID PARCEL D TO A POINT OF CURVE TO THE RIGHT;  
THENCE NORTHEASTERLY 279.54 FEET ALONG A NORTHERLY LINE OF SAID PARCEL D AND  
ALONG THE ARC OF SAID CURVE TO THE TRUE POINT OF BEGINNING, SAID ARC HAVING A  
RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 36 DEGREES 24 MINUTES 03 SECONDS AND  
BEING SUBTENDED BY A CHORD THAT BEARS NORTH 45 DEGREES 31 MINUTES 14 SECONDS  
EAST, 274.86 FEET.

**EXHIBIT C**

**Easements and Licenses of Record**

1. Reservations of (1) right of proprietor of any penetrating vein or lode to extract his ore; and (2) right of way for any ditches or canals constructed by authority of United States, in U.S. Patent recorded in Book 64 at Page 43, and in Book 89 at Page 12.

2. Covenants, Conditions and Restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion, or national origin as contained in instrument recorded North Meadows Subdivision First Filing 6559, and North Meadows Subdivision Second Filing 6618, in Book 333 at Page 812, in Book 350 at Page 624, in Book 351 at Page 521 and in Book 442 at Page 23, at Reception No. 498173 in Book 750 at Page 85, and at Reception No. 517344 in Book 763 at Page 3, and any and all amendments and supplements thereto.

3. Right of way for The Hoyle and Knight Ditch as disclosed by Map File No. 140 recorded December 4, 1889.

4. Covenants, Conditions and Restrictions, which do not contain a forfeiture or reverter clause, (deleting any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as contained in instrument recorded (Fairway Meadows) July 29, 1975 in Book 407 at Page 301, October 21, 1976 in Book 424 at Page 242, and in Deed of Conveyance and Assignment of Rights and Interest recorded February 24, 1987 in Book 624 at Page 233, as amended by the instrument recorded May 5, 1995 in Book 707 at Page 805, and the instrument recorded November 2, 1995 in Book 713 at Page 785, and any and all amendments and supplements thereto.

5. A 32-foot wide ingress and egress easement situated in Block 2, Sky Harbor Subdivision, as conveyed by LTV Recreation Development, Inc., a Delaware corporation, to Anthony W. Lanza and Vincent Grillo, Trustee by instrument recorded September 17, 1979 in Book 483 at Page 950 and as reserved and excepted in the Deed from John E. Noyes to International Planning and Development, Inc., a California corporation recorded April 27, 1989 in Book 642 at Page 1384.

6. Permanent easement for ingress and egress as reserved by Prudent Steamboat Associates, a Colorado joint venture in Special Warranty Deed to NFS Investment Co., a California general partnership recorded May 29, 1981 in Book 535 at Page 533, and as reserved in mesne other documents.

7. All the notes, provisions and easements as shown on the Plat of Sky Harbor Subdivision, as filed at File No. 8419, limited to those matters which were not vacated pursuant to the Plat of More's Corner as filed at File No. 13152.

8. Terms, agreements, provisions, conditions and obligations as contained in the instrument recorded November 7, 2000 at Reception No. 536031.



9. All notes, easements and provisions as shown on the Plat of More's Corner filed at File No. 13152, and Surveyor's Correction Affidavit recorded September 23, 2002 at Reception No. 570047.

10. Those covenants, conditions, terms, obligations (including common expenses, fees and costs under the Common Interest Ownership Act), easements and restrictions which are a burden to subject property described in Schedule A hereunder, as provided in the Declaration for More's Corner recorded September 23, 2002 at Reception No. 570048, and any and all amendments and supplements thereto.

11. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive A) recorded September 23, 2002 at Reception No. 570049.

12. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive B) recorded September 23, 2002 at Reception No. 570050.

13. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive C) recorded September 23, 2002 at Reception No. 570051.

14. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive D) recorded September 23, 2002 at Reception No. 570052.

15. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive E) recorded September 23, 2002 at Reception No. 570053.

16. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Private Driveway Easement (Private Drive F) recorded September 23, 2002 at Reception No. 570054.

17. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Easement (Private Sewer Line) recorded September 23, 2003 at Reception No. 570055.

18. Terms, agreements, provisions, conditions, obligations and easements as contained in the Dedication of Easement (Guy Wire) recorded September 23, 2002 at Reception No. 570056.

19. Terms, agreements, provisions, conditions, obligations and easements as contained in the Mountain Meadow Preserve Entity Sign Easement recorded September 23, 2002 at Reception No. 570057.

20. Terms, agreements, provisions, conditions, obligations and easements as contained in the Declaration of Easement recorded September 23, 2002 at Reception No. 570059.

21. Terms, agreements, provisions, conditions, obligations and easements as contained in the Deed of Access and Landscape Easements recorded September 23, 2002 at Reception No. 570060.

22. Terms, agreements, provisions, conditions and obligations as contained in the Improvements Agreement recorded September 23, 2002 at Reception No. 570061.

23. Terms, agreements, provisions, conditions and obligations as contained in the Development Agreement recorded March 6, 2003 at Reception No. 578334.

24. Assessments for common expenses and other amounts which remain unpaid or which constitute a lien, statutory or otherwise, on subject property.

25. Right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, and a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded March 29, 1910 in Book 64 at Page 43.

26. Ditch and water rights, claims or title to same, whether or not shown in the public record.

27. The traverse and right-of-way for pedestrian, bicycle and utility purposes as reserved in Vacation Ordinance #755 recorded September 2, 1981 in Book 544 at Page 331.

28. Easements granted to the City of Steamboat Springs for constructing, installing, repairing, replacing and maintaining landscaping, irrigation systems, bike and pedestrian paths, bus stops, appurtenant improvements, and incidental purposes by instrument recorded July 23, 1984, in Book 598 at Page 1246 and by instrument recorded July 23, 1984 in Book 598 at Page 1266.

29. Any rights or interests which may exist or arise by reason of the following facts shown on ALTA/ACSM Land Title Survey dated January 06, 2005 prepared by D & D, Inc., Job # 3742-1: The traverse and right of way for the following existing conditions:

- A. Electric transformer,
- B. Telephone pedestal,
- C. Water lines per Drexel, Barrell & Co., and D & D, Inc.,
- D. Telephone lines per Drexel, Barrell & Co., and D & D, Inc.,
- E. 15" and 24" CMP's per Drexel, Barrell & Co.,
- F. Light pole and street light,
- G. Path,

H. Wood pit cover,

Which do not lie within recorded easements.