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**SECOND SUPPLEMENT TO THE AMENDED AND RESTATED  
DECLARATION FOR PROSPECT PLAZA CONDOMINIUMS**

THIS SECOND SUPPLEMENT to the Amended and Restated Declaration for the Prospect Plaza Condominiums, Telluride Mountain Village, San Miguel County, Colorado, is made this 6<sup>th</sup> day of ~~December, 2001~~ January, 2002, by PROSPECT PARTNERS LLC, a Colorado limited liability company, hereinafter referred to as the Declarant.

**WITNESSETH:**

WHEREAS, the Declarant executed and recorded the Declaration for Prospect Plaza Condominiums in Book 551 at Page 335 of the records of the San Miguel County Records, the First Supplement thereto in Book 555 at Page 922 of the San Miguel County Records, the Second Supplement thereto in Book 559 at Page 92 of the San Miguel County Records, the Amended and Restated Declaration for Prospect Plaza Condominiums at Reception No. 327839 in the San Miguel County Records and the First Supplement to the Amended and Restated Declaration for Prospect Plaza Condominiums at Reception No. 344895 of the San Miguel County Records (collectively, the "Declaration"); and

WHEREAS, Articles Four and Nine of the Declaration provide for creation of certain limited common elements for the purpose of making such common elements appurtenant to Units in the Prospect Plaza Condominiums; and subjecting such real property to the benefits and burdens contained in the Declaration; and

WHEREAS, Declarant desires to assign certain parking space units as limited common elements to certain Units in the Prospect Plaza Condominiums, and to subject such limited common elements to the Declaration.

NOW, THEREFORE, Declarant does hereby publish and declare that:

1. Definitions. Defined terms used herein shall have the same meaning as set forth in the Declaration.

2. Imposition of Declaration. Pursuant to Article Four of the Declaration, Declarant hereby exercises its rights to create limited common elements as set forth in Section 4.05 of the Declaration, thereby creating certain limited common elements to existing units. The new limited common elements shall be designated as set forth in Exhibit A attached hereto. Declarant hereby declares and causes the terms, conditions, covenants, easements, restrictions, uses, benefits, burdens, limitations and obligations contained in the Declaration to be deemed to run with the real property described in Exhibit A attached hereto (the "Parking Units") and shall be a burden and benefit upon the Redesignated Property and the Declarant, its successors and assigns and to any person acquiring or owning any interest in the Parking Units and their grantees, successors, heirs, executors, administrators, devisees or assigns.

**3. Effective Provisions of Supplement and Declaration.** Each provision of this Supplement, the Declaration, as amended or supplemented and any agreement, promise, covenant and undertaking to comply with each provision of this Supplement or the Declaration, and any necessary exception or reservation of grant of title, estate, right or interest to effectuate any provision of this Supplement or the 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 Prospect Plaza Condominiums 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 Prospect Plaza Condominiums by an Owner or Lessee, be deemed accepted, ratified, adopted and declared a personal covenant of such Owner or Lessee as the case may be, and, as a personal covenant, shall be binding on such Owner or Lessee, and such Owner's or Lessee's respective heirs, personal representatives, successors, lessees, designees, and assigns, and, as a personal covenant of an Owner or Lessee shall be deemed a personal covenant to, with and for the benefit of Declarant;

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 Prospect Plaza Condominiums (including the Units subject to the San Miguel County R-1 Deed Restriction), 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 Prospect Plaza Condominiums and for the benefit of any and all other real property within the Prospect Plaza Condominiums;

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 Prospect Plaza Condominiums, which lien with respect to any site shall be deemed a lien in favor of Declarant.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by its

duly authorized agent this <sup>January, 2002</sup> 4<sup>th</sup> day of ~~December, 2001~~.

**DECLARANT:**

**PROSPECT PARTNERS LLC, a Colorado limited liability company**

By: William A. Hanley III, Manager

By: Estate of William A. Hanley III, Deceased

By: *Davis Fansler*  
Davis Fansler, Personal Representative

STATE OF COLORADO

}  
} ss.  
}

COUNTY OF SAN MIGUEL

**ANDREW MOLLOY**  
NOTARY PUBLIC  
STATE OF COLORADO  
124 E. Pacific  
Telluride, CO 81436

The foregoing instrument was acknowledged before me this <sup>January, 2002</sup> 4<sup>th</sup> day of ~~December, 2001~~, by Davis Fansler, as Personal Representative of the Estate of William A. Hanley III, Manager of Prospect Partners LLC.

My commission expires: 13 Dec. 2004

*Andrew Molloy*  
Notary Public