



715057 11/16/1999 02:49P 135 Sara Fisher
1 of 5 R 25.00 D 0.00 N 0.00 Eagle CO

3/25 (1)

**SECOND SUPPLEMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR SEVEN EAGLES**

This Second Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Seven Eagles ("Second Supplement") is made as of November 2, 1999, by CORDILLERA VALLEY CLUB INVESTORS LIMITED PARTNERSHIP, a Colorado limited partnership ("Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded a Declaration of Covenants, Conditions, Restrictions and Easements for Seven Eagles on November 17, 1998 at Reception No. 676499 in the Office of the Clerk and Recorder of Eagle County, Colorado (as such Declaration has been amended or supplemented from time to time, the "Declaration"), and a Final Plat, Cordillera Valley Club Filing No. 7, recorded December 9, 1997, in Book 745 at Page 730, filed in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Plat");

WHEREAS, in Article 15 of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration unless otherwise defined or modified herein) by annexing and submitting additional Residential Units and/or Common Area by one or more duly recorded Supplemental Declarations and Supplemental Plats;

WHEREAS, Declarant wishes to submit to the Property currently subjected to the Declaration the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Second Supplemental Property") and which consists of one (1) additional Residential Unit; and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Residential Units and to further expand the Common Area.

NOW, THEREFORE, Declarant hereby declares that both the Property, which shall include any property previously subjected to the terms of the Declaration, and the Second Supplemental Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Second Supplemental Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Second Supplemental Property.

1. General. The terms and provisions contained in this Second Supplement shall be in addition and supplemental to the terms and provisions contained in the Declaration, as may have been amended or supplemented from time to time. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Second Supplement and to the Second Supplemental Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and

the Second Supplemental Property as defined herein. For example, "Residential Unit" shall mean the Residential Units described in the Declaration plus the additional Residential Unit described herein. Reference to the "Property" shall mean both the Property currently subjected to the Declaration and the Second Supplemental Property, and reference to the "Declaration" shall mean the Declaration as previously supplemented and as supplemented by this Second Supplement. All ownership and other rights, obligations and liabilities of Owners of original Residential Units are hereby modified as described herein.

2. Annexation of Second Supplemental Property. The Second Supplemental Property is hereby and, upon the recording of this Second Supplement, shall be annexed into the Property, and each Residential Unit in the Second Supplemental Property shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article 11 of the Declaration, upon the recording of this Second Supplement, shall be divided among the Residential Units according to the Sharing Ratios and formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Residential Unit is part of the Second Supplemental Property or part of the original definition of the Property), and Exhibit C to the Declaration is hereby amended in its entirety to read as shown on Exhibit B hereto. Notwithstanding any inclusion of additional Residential Units under the Declaration, each Owner (regardless of whether such Owner is the owner of a Residential Unit which is part of the Second Supplemental Property or part of the original definition of the Property) shall remain fully liable with respect to his obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Area, costs and fees, if any. The recording of this Second Supplement shall not alter the amount of the Common Expenses assessed to a Residential Unit prior to such recording.

4. Description of Lots. After this Second Supplement has been filed for record in the office of the Clerk and Recorder of Eagle County, Colorado, any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Residential Unit shall describe it by its Residential Unit number, Seven Eagles, County of Eagle, State of Colorado, according to the Final Plat thereof, Cordillera Valley Club, Filing No. 7, recorded December 9, 1997, in Book 745 at Page 730, and the Declaration recorded November 17, 1998 as Reception No. 676499 in the Office of the Clerk and Recorder of Eagle County, Colorado, and any recorded amendment and supplement thereto.

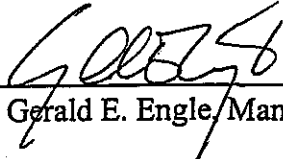
5. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Residential Units and to expand the Common Area.

6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

7. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the Articles or the Bylaws of the Association, the Declaration, as supplemented, shall control.

CORDILLERA VALLEY CLUB INVESTORS LIMITED PARTNERSHIP, a Colorado limited partnership

By: Squaw Creek Development LLC, a Colorado limited liability company, Managing General Partner

By: 
Gerald E. Engle, Manager

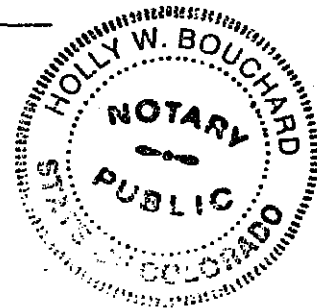
STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 2 day of November, 1999, by Gerald E. Engle as Manager of Squaw Creek Development LLC, a Colorado limited liability company, as Managing General Partner of Cordillera Valley Club Investors Limited Partnership, a Colorado limited partnership.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: My Commission Expires 12/23/2001


Notary Public



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715057 11/16/1999 02:49P 135 Sara Fisher
3 of 5 R 25.00 D 0.00 N 0.00 Eagle CO

EXHIBIT A

SECOND SUPPLEMENTAL PROPERTY

Lot 4, as shown on the Final Plat, Cordillera Valley Club Filing No. 7, recorded December 9, 1997, in Book 745 at Page 730 in the Office of the Clerk and Recorder, Eagle County, Colorado.



715057 11/16/1999 02:49P 135 Sara Fisher
4 of 5 R 25.00 D 0.00 N 0.00 Eagle CO

EXHIBIT B

SHARING RATIOS AND FORMULA

<u>Residential Unit</u>	<u>Sharing Ratio</u>
3	one-third
4	one-third
6	one-third

The formula for Sharing Ratios is an equal allocation among all Residential Units.



715057 11/16/1999 02:49P 135 Sara Fisher
5 of 5 R 25.00 D 0.00 N 0.00 Eagle CO

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