

**THIRD SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND EASEMENTS FOR BLUE RIVER RUN**

This Third Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run ("Third Supplemental Declaration") is made this 29<sup>th</sup> day of October, 1999 by Estates at Blue River, LLC, a Colorado limited liability company (hereinafter referred to as "Declarant").

**RECITALS**

A. There has heretofore been recorded a Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run, a planned community, which was recorded on December 22, 1997 at Reception No. 554672, together with: (i) a First Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run recorded August 5, 1998 at Reception No. 571940; and (ii) a Second Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run recorded June 30, 1999 at Reception No. 599406 (collectively the "Declaration"). Terms which are capitalized herein are defined in the Declaration and have the same meaning herein, unless otherwise defined. Recording references herein mean recorded in the Office of the Clerk and Recorder for Summit County, Colorado.

B. Pursuant to Article XV of the Declaration, the Declarant has the right to make certain property described in the Declaration as the Expansion Property (or portions thereof) subject to the Declaration, by filing of record a Supplemental Declaration with respect to such Expansion Property (or portions thereof), the effect of which shall be to extend the coverage of the Declaration to such Expansion Property (or portions thereof) and make the property described in such Supplemental Declaration subject to the terms and conditions thereof.

C. Article XV of the Declaration further requires that if the Expansion Property (or portions thereof) subjected to the Declaration has not been platted, then a Supplemental Plat depicting such Expansion Property (or portions thereof) must be recorded along with the Supplemental Declaration. Declarant has heretofore recorded "A Resubdivision of Blocks 2 and 3, Blue River Run, Amendment No. 1, Town of Silverthorne, Summit County, Colorado" on December 7, 1999 at Reception No. 612633 (the "Third Supplement Plat").

D. The Third Supplement Plat encompasses that portion of the Expansion Property which is more particularly described in Exhibit A attached hereto (the "Third Supplement Expansion Property") which is comprised of eight (8) Townhome Lots, numbered 37 through 44 inclusive, and Common Areas lying outside of said designated Lots, subject to the easements thereon noted.

E. Declarant desires to subject the Third Supplement Expansion Property as depicted on the Third Supplement Plat to the terms and conditions of the Declaration.

NOW, THEREFORE, the Declarant declares that portion of the Expansion Property described herein as the Third Supplement Expansion Property is and shall be held, transferred, sold, conveyed, leased, and occupied subject to the covenants, conditions, restrictions and



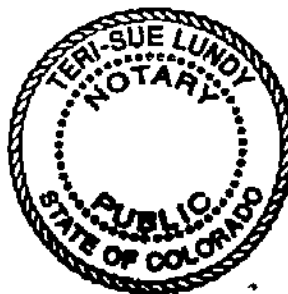
# JOINDER OF LENDER

FirstBank of Tech Center ("Lender"), the beneficiary under certain a Deeds of Trust recorded: (i) March 17, 1999 under Reception No. 590730 and re-recorded March 18, 1999 under Reception No. 590827; and (ii) March 17, 1999 under Reception No. 590731 and re-recorded March 18, 1999 under Reception No. 590829 in the office of the Clerk and Recorder of Summit County, Colorado, for itself and its successors and assigns, approves the foregoing Third Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run (the "Third Supplemental Declaration"), which affects the property encumbered by the Deeds of Trust, and agrees that no foreclosure or other enforcement of any remedy pursuant to any Deed of Trust of which Lender is a beneficiary shall impair, invalidate, supersede or otherwise affect the covenants, conditions, restrictions and easements established by the Third Supplemental Declaration or any supplement thereto.

Dated this 27th day of October, 1999.

FIRSTBANK OF TECH CENTER

By: [Signature]  
Michael T. Brown, Senior Vice President



My Commission Expires 12/17/2002

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me this 27th day of October, 1999, by Michael T. Brown as Senior Vice President for FirstBank of Tech Center.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: 12.17.02

[Signature]  
Notary Public

**EXHIBIT A**  
**TO THIRD SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND EASEMENTS FOR BLUE RIVER RUN**

**LEGAL DESCRIPTION OF THIRD SUPPLEMENT EXPANSION PROPERTY**

A TRACT OF LAND BEING THAT PORTION OF BLOCK 3, BLUE RIVER RUN, TOWN OF SILVERTHORNE, COUNTY OF SUMMIT, STATE OF COLORADO, PURSUANT TO THE PLAT RECORDED DECEMBER 22, 1997 UNDER RECEPTION NO. 554668 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER, STATE OF COLORADO, EXCEPT THAT PORTION THEREOF DESCRIBED IN THE SECOND SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BLUE RIVER RUN RECORDED JUNE 30, 1999 AT RECEPTION NO. 599406.

(NOTE: IT IS THE INTENT HEREOF THAT ALL OF BLOCK 3, BLUE RIVER RUN IS NOW SUBJECT TO THE DECLARATION. PURSUANT TO THE DECLARATION AND THIS THIRD SUPPLEMENT TO DECLARATION, THE FOLLOWING PROPERTY HAS BEEN SUBMITTED TO THE DECLARATION TO DATE: TRACTS A, B, C AND D; LOTS 1 THROUGH 30 INCLUSIVE, BLOCK 1; BLOCK 2; AND BLOCK 3. ALL IN BLUE RIVER RUN, ACCORDING TO THE RECORDED PLAT THEREOF. THE BOUNDARY LINE BETWEEN SAID BLOCK 2 AND SAID BLOCK 3 WAS RELOCATED PURSUANT TO THE THIRD SUPPLEMENTAL PLAT.)

**EXHIBIT B**  
**TO THIRD SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS,**  
**RESTRICTIONS AND EASEMENTS FOR BLUE RIVER RUN**

**SHARING RATIOS AND FORMULA**

At the time of recording this Third Supplemental Declaration, there are currently thirty (30) Single Family Detached Custom Home Lots and sixty (60) Townhome Lots within the Blue River Run project. The allocation of Assessments to which each Lot is subject is currently as follows:

- Single Family Detached Lots    1/90 of such Assessments per Lot excluding any assessments for exterior maintenance and landscape maintenance relating to the Townhome Lots and maintenance of the Private Roads.
  
- Townhome Lots                      1/90 of such Assessments per Lot excluding any assessments for exterior maintenance and landscape maintenance relating to the Townhome Lots and maintenance of the Private Roads; and 1/60 of any assessments for exterior maintenance and landscape maintenance relating to the Townhome Lots and maintenance of the Private Roads.

The Sharing Ratio and Formula is subject to further adjustment as set forth in Article XV of the Declaration.