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

This Fourth Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run ("Fourth Supplemental Declaration") is made this 20th day of June, 2000 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; (ii) a Second Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run recorded June 30, 1999 at Reception No. 599406; and (iii) a Third Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run recorded December 9, 1999 at Reception No. 612795 (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 "Final Plat Amendment No. 2, an Amendment to Blocks 4 & 5, Blue River Run, and a Resubdivision of said Amended Block 4, Summit County, Colorado" on _____, 2000 at Reception No. _____ (the "Fourth Supplement Plat").

D. The Fourth Supplement Plat encompasses that portion of the Expansion Property which is more particularly described in Exhibit A attached hereto (the "Fourth Supplement Expansion Property") which is comprised of twelve (12) Townhome Lots, numbered 61 through 72 inclusive, and Common Areas lying outside of said designated Lots, subject to the easements thereon noted.

E. Declarant desires to subject the Fourth Supplement Expansion Property as depicted on the Fourth 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 Fourth Supplement Expansion Property is and shall be held, transferred, sold, conveyed, leased, and occupied subject to the covenants, conditions, restrictions and easements set forth in the Declaration and in this Fourth Supplemental Declaration, all of which shall run with the land.

1. **Applicability of the Declaration.** That portion of the Expansion Property described herein as the Fourth Supplement Expansion Property, upon recording of this Fourth Supplemental Declaration in the office of the Clerk and Recorder of Summit County, Colorado, shall be subject to: (i) all the provisions of the Declaration including, without limitation, those provisions regarding obligations to pay assessments to the Association and the right to cast votes as members of the Association; (ii) all the terms, conditions and provisions of the Fourth Supplement Plat.

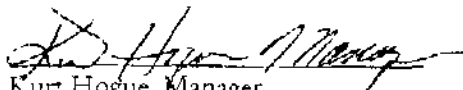
2. **Sharing Ratios.** Exhibit B to the Declaration is hereby amended and superceded by the provisions contained in Exhibit B which is attached hereto and incorporated herein by this reference, and which shall now be determinative with respect to each Owner's and Lot's Sharing Ratio.

3. **Effect.** All other terms and conditions of the Declaration, unless expressly amended or modified herein, remain in full force and effect.

Executed by Declarant as of the day and year first above written:

DECLARANT:

ESTATES AT BLUE RIVER, LLC,
a Colorado limited liability company

By: 
Kurt Hogue, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2000, by Kurt Hogue as Manager of Estates at Blue River, LLC, a Colorado limited liability company.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: _____

Notary Public

JOINDER OF LENDER

FirstBank of Tech Center ("Lender"), the beneficiary under certain 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 Fourth Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Blue River Run (the "Fourth 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 Fourth Supplemental Declaration or any supplement thereto.

Dated this 20th day of June, 2000.

FIRSTBANK OF TECH CENTER

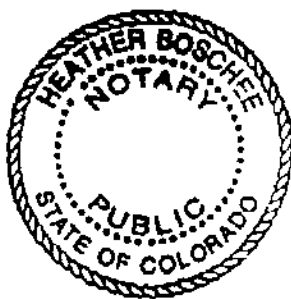
By: Rick Bruno
Rick Bruno, Vice President

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 20th day of June, 2000, by Rick Bruno as Vice President for FirstBank of Tech Center.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: 4-27-03



Heather Boschee
Notary Public

My Commission Expires 04/27/2003

EXHIBIT A TO FOURTH SUPPLEMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
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LEGAL DESCRIPTION OF FOURTH SUPPLEMENT EXPANSION PROPERTY

A tract of land being Block 4 according to Final Plat Amendment No. 2, an Amendment to Blocks 4 & 5, Blue River Run and a Resubdivision of said Amended Block 4, Town of Silverthorne, County of Summit, State of Colorado, pursuant to the Plat thereof recorded _____, 2000 under Reception No. _____ in the office of the Summit County Clerk and Recorder, State of Colorado.

EXHIBIT B TO FOURTH SUPPLEMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
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SHARING RATIOS AND FORMULA

At the time of recording this Fourth Supplemental Declaration, there are currently thirty (30) Single Family Detached Custom Home Lots and seventy-two (72) 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 1/102 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 1/102 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 1/72 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.