

**RESTATED
FOURTH SUPPLEMENT TO THE DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR LAKE FOREST CONDOMINIUMS**

Lake Forest Limited Liability Company, a Colorado limited liability company, ("Declarant") makes this Restated Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums for the purpose of expanding the Lake Forest Condominiums Project.

RECITALS

A. Jim R. Hayes, Robert R. Fulton, Timothy B. Page and Kathryn J. Law as Managers of Lake Forest Limited Liability Company executed the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums (the "Declaration") on March 23, 1995, which Declaration was recorded March 27, 1995, at Reception No. 488386. The First Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums was recorded May 4, 1995 at Reception No. 490486. The Second Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums was recorded June 12, 1995 at Reception No. 492784. The Third Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded September 25, 1995 at Reception No. 499589. The Condominium Map of Lake Forest Condominiums Buildings C and D was recorded March 27, 1995 at Reception No. 488387; the First Supplemental Condominium Map of Lake Forest Condominiums Building B was recorded May 4, 1995 at Reception No. 490487; the Second Supplemental Condominium Map of Lake Forest Condominiums Building A was recorded June 12, 1995 at Reception No. 492785; and the First Amendment to the Second Supplemental Condominium Map of Lake Forest Condominiums Building A-1 was recorded September 25, 1995 at Reception No. 499590, ; all filings in the Summit County, Colorado records.

B. The Declaration at Article XVIII, Section 18.1 expressly reserves the right to Declarant to expand the property subject of the Declaration without the consent of the existing Owners or Mortgagees;

C. Declarant now desires to expand the Condominium Project by converting Common Elements into additional Units, Limited Common Elements and Common Elements.

D. Declarant has previously recorded a Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums on November 9, 1995 under Reception Number 503042, which erroneously listed the unit numbers to be added to the Condominium Project. This Restated Fourth Supplement sets forth the correct condominium units which are to be added to the Project as set forth on the Third Supplemental Condominium Map described in Paragraph 2 below.

NOW THEREFORE, Declarant supplements the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums as follows:

1. Addition of Condominium Units, Limited Common Elements and Common Elements. Declarant converts the Common Elements designated as Expansion Areas E and F on the Condominium Map and more specifically described on Exhibit 1 into 24 residential, fee simple estates, such estate consisting of one Condominium Unit, together with the Common Elements and Limited Common Elements depicted on the Third Supplemental Condominium Map Buildings E and F. The Common Elements shall be held in common by the owners of the units created by the Declaration and the owners of the units created by this Restated Fourth Supplement to the Declaration in the fractional undivided interests set forth in Exhibit 1.

2. Third Supplemental Condominium Map of Lake Forest Condominium Buildings E and F. The Third Supplemental Condominium Map of Lake Forest Condominium Buildings E and F means the map of Units 201E, 202E, 203E, 204E, 205E, 206E, 301E, 302E, 303E, 304E, 305E, 306E, 201F, 202F, 203F, 204F, 205F, 206F, 301F, 302F, 303F, 304F, 305F and 306F of the Lake Forest Condominiums, as recorded under Reception No. 503043 of the Summit County, Colorado records.

3. Garages. The garages depicted on the Third Supplemental Condominium Map of Lake Forest Condominiums Buildings E and F for units created by this Restated Fourth Supplement **MUST BE BUILT** by Declarant in the location depicted on the Map.

4. Description of the Condominium Unit. A contract for sale of a unit written prior to the filing for record of this Restated Fourth Supplement to the Declaration and the Third Supplemental Condominium Map of Lake Forest Condominiums Buildings E and F may legally describe a Condominium Unit by its identifying unit number as then designated in Building E or F, followed by the words "Lake Forest Condominiums" without further reference to this Restated Fourth Supplement to the Declaration or the Third Supplemental Condominium Map of Lake Forest Condominiums Buildings E and F.

Subsequent to the filing of the Third Supplemental Condominium Map of Lake Forest Condominium Buildings E and F, and the recording of this Restated Fourth Supplement to the Declaration, every deed, lease, mortgage, trust deed, will or other instrument may legally describe a condominium unit created under this Restated Fourth Supplement to the Declaration as follows:

"Condominium Unit _____, according to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded March 27, 1995, at Reception No. 488386, the First Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded May 4, 1995, at Reception No. 490486, the Second Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded June 12, 1995, at Reception No. 492784, the Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded September 25, 1995, at Reception No. 499589, the Restated Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded _____, at Reception No. _____, the Condominium Map of Lake Forest Condominiums Building C and D,

recorded March 27, 1995 at Reception No. 488387, the First Supplemental Condominium Map of Lake Forest Condominiums Building B, recorded May 4, 1995, at Reception No. 490487, and the Second Supplemental Condominium Map of Lake Forest Condominium Building A, recorded June 12, 1995, at Reception No. 492785, the First Amendment to the Second Supplemental Condominium Map Building A-1, recorded September 25, 1995 at Reception No. 499590 and the Third Supplemental Condominium Map of Lake Forest Condominium Buildings E and F recorded November 9, 1995, at Reception No. 503043; all of the Summit County, Colorado records.”


Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit but also the Common Elements appurtenant thereto.

5. Revocation of Fourth Supplement to the Condominium Declaration. Declarant revokes and declares void the Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest Condominiums recorded November 9, 1995 under Reception Number 503042.

6. Incorporation of Declaration Provisions. Declarant ratifies and affirms all of the terms and the provisions of the Declaration. All references to the Declaration shall be and are hereby deemed to include this Restated Fourth Supplement to the Condominium Declaration unless specific provisions to the contrary are made.

Declarant has executed this Restated Fourth Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Forest this 28TH day of NOVEMBER, 1995.

DECLARANT: LAKE FOREST LIMITED LIABILITY COMPANY,
A Colorado limited liability company

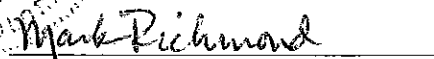

By: Robert R. Fulton

STATE OF COLORADO)
) ss
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 28TH day of NOVEMBER, 1995 by Robert R. Fulton as Manager for Lake Forest Limited Liability Company, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: June 24, 1999


Notary Public

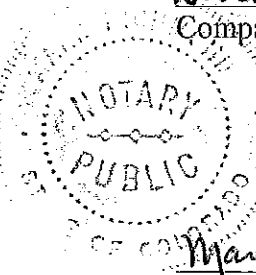


Exhibit 1
Allocated Interests for Lake Forest Condominiums

The Allocated interest in the Common Elements have been calculated as follows. The Project contains 45, two bedroom units and 28, two bedroom plus loft units. The loft units contain bathroom facilities and square feet in excess of those in the two bedroom units. Declarant has determined that a loft unit's allocation of the Common Expense Liability should be approximately 8% greater than a two bedroom unit. Accordingly, the allocated interest for each 2 bedroom unit is .01328 and the allocated interest for each loft unit is .01437.

The undivided interest in the Common Elements and Common Expense Liability appurtenant to each unit is set forth below:

UNIT NUMBER	ALLOCATED INTEREST
101C	0.01328
102C	0.01328
103C	0.01328
104C	0.01328
201C	0.01328
202C	0.01328
203C	0.01328
204C	0.01328
301C	0.01437
302C	0.01437
303C	0.01437
304C	0.01437
101D	0.01328
102D	0.01328
103D	0.01328
104D	0.01328
201D	0.01328
202D	0.01328
203D	0.01328

204D	0.01328
301D	0.01437
302D	0.01437
303D	0.01437
304D	0.01437
101B	0.01328
102B	0.01328
103B	0.01328
104B	0.01328
201B	0.01328
202B	0.01328
203B	0.01328
204B	0.01328
301B	0.01437
302B	0.01437
303B	0.01437
304B	0.01437
101A	0.01328
102A	0.01328
103A	0.01328
104A	0.01328
201A	0.01328
202A	0.01328
203A	0.01328
204A	0.01328
301A	0.01437
302A	0.01437
303A	0.01437

304A	0.01437
1600A	0.01328
201E	0.01328
202E	0.01328
203E	0.01328
204E	0.01328
205E	0.01328
206E	0.01328
301E	0.01437
302E	0.01437
303E	0.01437
304E	0.01437
305E	0.01437
306E	0.01437
201F	0.01328
202F	0.01328
203F	0.01328
204F	0.01328
205F	0.01328
206F	0.01328
301F	0.01437
302F	0.01437
303F	0.01437
304F	0.01437
305F	0.01437
306F	0.01437
	0.99996