

4/20-2

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

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

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**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 as Common Area the property described in Exhibit A attached hereto and incorporated herein by reference consisting of one (1) Lot (hereinafter referred to as the "Third Supplemental Property");

WHEREAS, simultaneously with the recording of this Third Supplement, Declarant will convey the Third Supplemental Property to the Association for its use as Common Area; 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 Third 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 Third 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 Third Supplemental Property.

  
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1. General. The terms and provisions contained in this Third 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 Third Supplement and to the Third 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 Third Supplemental Property as defined herein. For example, "Common Area" shall mean the Common Area described in the Declaration plus the additional Common Area described herein. Reference to the "Property" shall mean both the Property currently subjected to the Declaration and the Third Supplemental Property, and reference to the "Declaration" shall mean the Declaration as previously supplemented and as supplemented by this Third Supplement.


2. Annexation of Third Supplemental Property. The Third Supplemental Property is hereby and, upon the recording of this Third Supplement, shall be annexed into the Property, and subject to the terms of the Declaration.

3. Restriction on Use of Third Supplemental Property as Common Area. Simultaneously with the recording of this Third Supplement, Declarant will convey the Third Supplemental Property to the Association for its use as Common Area. Notwithstanding any other terms or provisions to the contrary in the Declaration or this Third Supplement, the Association will hold the Third Supplemental Property only and solely as part of the Common Area. No Residential Unit shall be placed upon the Third Supplemental Property, nor shall any Assessments be assessed against the Third Supplemental Property based on its use as Common Area. Upon conveyance to the Association, the Third Supplemental Property shall not thereafter be conveyed in whole or in part to any party except as otherwise in accordance with the Declaration and applicable law.

4. 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.

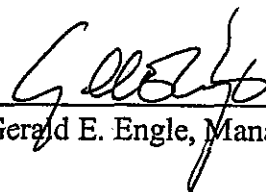
5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

6. 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.

  
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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

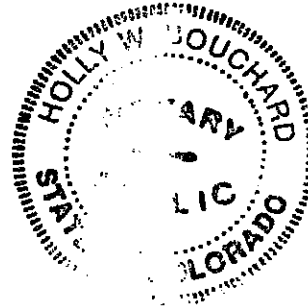
STATE OF COLORADO            )  
  )ss.  
COUNTY OF EAGLE            )

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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**EXHIBIT A**

**THIRD SUPPLEMENTAL PROPERTY**

Lot 7, 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.

  
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