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FOURTH SUPPLEMENT TO  
DECLARATION OF  
COVENANTS, CONDITIONS, RESTRICTIONS  
AND EASEMENTS OF  
CORDILLERA VALLEY CLUB

This Fourth Supplement to Declaration of Covenants, Conditions, Restrictions and Easements of Cordillera Valley Club (the "Fourth Supplement to Declaration") is made as of July 31, 1996, by Cordillera Valley Club Investors Limited Partnership, a Colorado limited partnership, formerly Wildhorse Investors Limited Partnership, a Colorado limited partnership (the "Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded an Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Cordillera Valley Club on August 29, 1995, in Book 674 at Page 809, as supplemented by the First Supplement to Declaration recorded October 17, 1995 in Book 678 at Page 458 and the Second Supplement to Declaration recorded June 14, 1996 in Book 697 at Page 424 and the Third Supplement to Declaration recorded July 22, 1996 in Book 700 at Page 362 (collectively, the "Declaration") and the plat for Cordillera Valley Club Filing No. 1 recorded on August 29, 1995 in Book 674 at Page 807, and the plat for Cordillera Valley Club Filing No. 2 recorded on August 29, 1995 in Book 674 at Page 808 (such plats, as amended from time to time, being collectively referred to as the "Plat"), the Plat being recorded in the Eagle County, Colorado real property records; and

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WHEREAS, in Article XV 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 Lots and/or Common Area by one or more duly recorded Supplemental Declarations and Supplemental Plats; and

WHEREAS, Declarant wishes to submit to the Property the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Fourth Supplemental Property"), including, without limitation, ten (10) additional Lots; and

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

NOW, THEREFORE, Declarant hereby declares that both the Property and the Fourth 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 Fourth 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 Fourth Supplemental Property.

1. General. The terms and provisions contained in this Fourth Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Fourth Supplement to Declaration and to the Fourth 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 Fourth Supplemental Property as defined herein. For example, "Lot" shall mean the Lots described in the Declaration plus the additional Lots added hereby. Reference to the "Property" shall mean both the Property and the Fourth Supplemental Property and reference to the "Declaration" shall mean the Declaration as supplemented by this Fourth Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Lots are hereby modified as described herein.

2. Annexation of Fourth Supplemental Property. The Fourth Supplemental Property is hereby and upon the recording of this Fourth Supplement to Declaration shall be annexed into the Property and each Lot in the Fourth 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 XI of the Declaration, upon the recording of this Fourth Supplement to Declaration, shall be divided among the Lots according to the Sharing Ratios and formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Lot is part of the Fourth 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 in accordance with Exhibit B hereto. Notwithstanding any inclusion of additional Lots under the Declaration, each Owner (regardless of whether such Owner is the owner of a Lot which is part of the Fourth Supplemental Property or the owner of property within 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 Fourth Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Lot prior to such recording.

4. Description of Lots. Any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Lot shall describe it by its Lot number, Cordillera Valley Club, County of Eagle,

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State of Colorado, according to the plat thereof recorded JULY 31, 1996 in Book 701 at Page 250 and the Amended and Restated Declaration recorded August 29, 1995, in Book 674 at Page 809, as amended by the First Supplement to Declaration recorded October 17, 1995 in Book 678 at Page 458, the Second Supplement to Declaration recorded June 14, 1996 in Book 697 at Page 424, the Third Supplement to Declaration recorded July 22, 1996 in Book 700 at Page 362 and the Fourth Supplement to Declaration recorded JULY 31, 1996 in Book 701 at Page 251, in the records of the Clerk and Recorder of Eagle, County, Colorado (with the recording information applicable to the relevant Lot inserted therein).

5. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Lots 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 and 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  
Gerald E. Engle, President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this \_\_\_ day of July 30th, 1996, by Gerald E. Engle as President of Squaw Creek Development LLC, a Colorado limited liability company, as Managing General Partner for Cordillera Valley Club Investors Limited Partnership, a Colorado limited partnership.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES:

5/22/99  
Cindy Gissiner  
Notary Public

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CINDY GISSINER  
NOTARY PUBLIC  
STATE OF COLORADO  
My Commission Expires 5/22/99

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EXHIBIT A

Legal Description

Lots 1 through 10, inclusive, as depicted on the Final Plat, Cordillera Valley Club Filing No. 5, a Resubdivision of Tract H, Tract R1 and Tract R2, Cordillera Valley Club Filing No.1, Parcel 1B, recorded on JULY 31, 1996 in Book 701 at Page 250 in the Office of the Clerk and Recorder, Eagle County, Colorado.

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EXHIBIT B

Sharing Ratios and Formula

There are currently ninety-four (94) Lots within the Cordillera Valley Club project. The allocation of Assessments to which each Lot is subject is one ninety-fourth of such Assessments.

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