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071818 12/07/1998 12:00P 138 Sara Fisher
1 of 7 R 36.00 D 0.00 N 8.00 Eagle CO

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

This Seventh Supplement to Declaration of Covenants, Conditions, Restrictions and Easements of Cordillera Valley Club (the "Seventh Supplement to Declaration") is made as of October 1, 1998, by Cordillera Valley Club Investors Limited Partnership, a Colorado limited partnership, formerly Wildhorse Investors Limited Partnership, a Colorado limited partnership (the "Declarant").

WITNESSETH:

910

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 amended and supplemented from time to time, the "Declaration"), and the plat for Cordillera Valley Club Filing No. 8, recorded on September 16, 1997 in Book 737 at Page 367 (as amended and supplemented from time to time, the "Plat"), in the Office of the Clerk and Recorder of Eagle County, Colorado, and

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 "Seventh Supplemental Property"), which consists of one (1) additional Lot; 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 Seventh 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

12/08/98

Declaration, which are for the purpose of protecting the value and desirability of the Property and the Seventh 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 Seventh Supplemental Property.

1. General. The terms and provisions contained in this Seventh 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 Seventh Supplement to Declaration and to the Seventh 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 Seventh Supplemental Property as defined herein. For example, "Lot" shall mean the Lots described in the Declaration plus the additional Lots described herein. Reference to the "Property" shall mean both the Property and the Seventh Supplemental Property, and reference to the "Declaration" shall mean the Declaration as supplemented by this Seventh 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 Seventh Supplemental Property. The Seventh Supplemental Property is hereby and, upon the recording of this Seventh Supplement to Declaration shall be, annexed into the Property, and each Lot in the Seventh 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 Seventh 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 Seventh 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

2

671818 10/07/1998 12:00P 135 Sara Fisher
2 of 7 R 30.00 D 0.00 N 0.00 Eagle C3

owner of a Lot which is part of the Seventh Supplemental Property or part of 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 Seventh Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Lot prior to such recording.

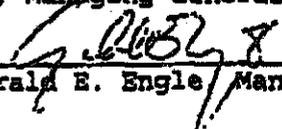
4. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Lots and to expand the Common Area.

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 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, Manager

671010 10/07/1998 12:00P 135 Sara Fisher
3 of 7 R 38.00 D 8.00 M 6.00 Eagle CO

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 21st day of September, 1998, by Gerald E. Engle as Manager 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:

05/22/99
Cindy Kandra
Notary Public

CINDY KANDRA
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires 05/22/1999

671819 10/07/1998 12:00P 138 Sera Fisher
4 of 7 R 38.00 D 0.00 N 0.00 Eagle CO

EXHIBIT B

Sharing Ratios and Formula

There are currently one-hundred and one (101) Lots within the Cordillera Valley Club project. The allocation of Assessments to which each Lot is subject is 1/101st of such Assessments.

671618 12/07/1998 12:00P 138 Sara Fisher
7 of 7 R 30.00 D 0.00 N 0.00 Page 60