

CERTIFICATE OF OWNERSHIP, DECLARATIONS, RESERVATIONS AND DEDICATIONS

Elkstone 21, LLC, a Colorado limited liability company, certifies as follows:

By Assignment of Special Declarant Rights and Related Development Rights, recorded at Reception No. 395383, Elkstone 21, LLC, is a successor Declarant of Elkstone, a Colorado Common Interest Community, and pursuant to the Declaration of Covenants, Conditions and Restrictions for Elkstone, a Colorado Common Interest Community (the "Declaration"), recorded at Reception No. 357307, is the owner of the Special Declarant Rights, as more particularly described in Article XVI of the Declaration, as the same relate to development and construction of twenty-one (21) additional condominium units within the Elkstone Common Interest Community.

Elk Lake Properties, LLC, a Colorado limited liability company, remains the Declarant as to the remaining condominium density and condominium units within the Elkstone Common Interest Community.

The property shown hereon is subject to the following declarations, maps and plats:

Lot 600A, Substantial Amendment to the Final Plat of Replat No. 7, Filing No. 1, Telluride Mountain Village, according to the Plat recorded December 9, 1993 in Plat Book 1 at page 1600; together with and according to the Declaration of Covenants, Conditions and Restrictions for Elkstone, a Colorado Common Interest Community, recorded May 16, 2003 under Reception No. 357307, and any amendments or supplements thereto, and First Supplement to the Declaration recorded July 11, 2005 at Reception No. 376074, and Second Supplement recorded December 13, 2006 at Reception No. 388999, and the Condominium Map recorded May 16, 2003 in Plat Book 1, at page 3138, under Reception No. 357310, as amended by First Supplemental Map to Elkstone Common Interest Community Map, recorded July 11, 2005 in Plat Book 1 at page 3484, under Reception No. 376075, as amended by Second Supplemental Map to Elkstone Common Interest Community Map recorded December 13, 2006 in Plat Book 1 at page 3778, under Reception No. 389000, of the records of the Clerk and Recorder for San Miguel County, Colorado, together with amendments thereto, to the extent the same constitute an interest in real property pursuant to Colorado Statutes; and

Together with such easements as inure to the benefit of the above referenced real property;

All of which are located within,

County of San Miguel,
State of Colorado.

Collectively the above described declarations, maps and plats are referenced to hereon as the "Condominium Documents". The Condominium Documents are incorporated herein by this reference.

Elkstone 21, LLC, as successor Declarant, does hereby:

1. Lay out, plat and condominiumize the common elements and the condominium unit shown hereon and in the Condominium Documents. Four (4) buildings consisting of seven (7) residential condominium units have already been constructed and condominiumized. The parcel labeled and described hereon as "Elkstone 21 Tract" is hereby condominiumized as a land unit. Elkstone 21, LLC, as the successor Declarant, reserves the right to construct a building or buildings on the Elkstone 21 Tract that shall be consist of not more than twenty-one (21) residential condominium units.

2. Reserves the right on a future plat or map to dedicate to the public access easements from the Driveway G.C.E. to the Elkstone 21 Tract and any building subsequently constructed thereon.

3. Reserves the right during construction to stage construction and to temporarily store construction related materials in the GCE adjacent to the Elkstone 21 Tract.

4. Reserves the right to locate certain improvements on the Elkstone 21 Tract and within portions of the GCE located adjacent to said tract, which may include, but shall not be limited to, access drives, landscaping, temporary parking, curb, gutter, sidewalks, overhanging covers or shelters and porte-cocheres attached to the building to be constructed on the Elkstone 21 Tract.

5. Reserves to itself, its successors and assigns, the right to install, construct, maintain, repair and replace an underground garage, storage and related facilities, including underground parking spaces, elevators, stairways, storage, driveways, mechanical rooms or areas, and doors and gates throughout the Elkstone 21 Tract.

6. Pursuant to the Assignment of Special Declarant Rights and Related Development Rights recorded at Reception No. 395383, the maximum number of additional residential condominium units that may be constructed on the Elkstone 21 Tract is twenty-one (21). Declarant reserves the right to combine and subdivide Units in accordance with the Condominium Documents. Further, Declarant reserves an easement through other common elements for purposes of exercising its Special Declarant Rights and Related Development Rights, as described in the Condominium Documents and the above referenced Assignment of Special Declarant Rights and Related Development Rights.

7. Declarant hereby reserves to itself, its successors and assigns utility and drainage easements on over, under, above, across and through the common elements and Elkstone 21 Tract for purposes of using, installing, constructing, maintaining, improving, repairing and replacing utilities and drainage and ingress and egress to and from such utility and drainage easements.

DECLARANT: ELKSTONE 21, LLC, a Colorado limited liability company

By: E. Mitch Ely, its Manager

By: Mark Kline
Mark Kline, Attorney-in-Fact for E. Mitch Ely

STATE OF COLORADO

COUNTY OF SAN MIGUEL

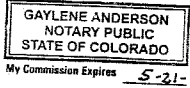
The foregoing instrument was acknowledged before me by Mark Kline, Attorney-in-Fact for E. Mitch Ely, as Manager of ELKSTONE 21, LLC, a Colorado limited liability company

on the 20th day of July, 2007.

My commission expires: 5-21-10

Witness my hand and official seal.

Notary Public



SURVEYOR'S CERTIFICATE

I, David R. Bulson, being a Registered Land Surveyor in the State of Colorado, do hereby certify that this map and survey of THIRD SUPPLEMENTAL MAP TO ELKSTONE COMMON INTEREST COMMUNITY MAP ("Map") (i) was made under my direct supervision, responsibility and checking (ii) is true and accurate to the best of my knowledge and belief (iii) is clear and legible (iv) contains all the information required by C.R.S. 38-33.3-209.

Dated this 20th day of July, 2007.

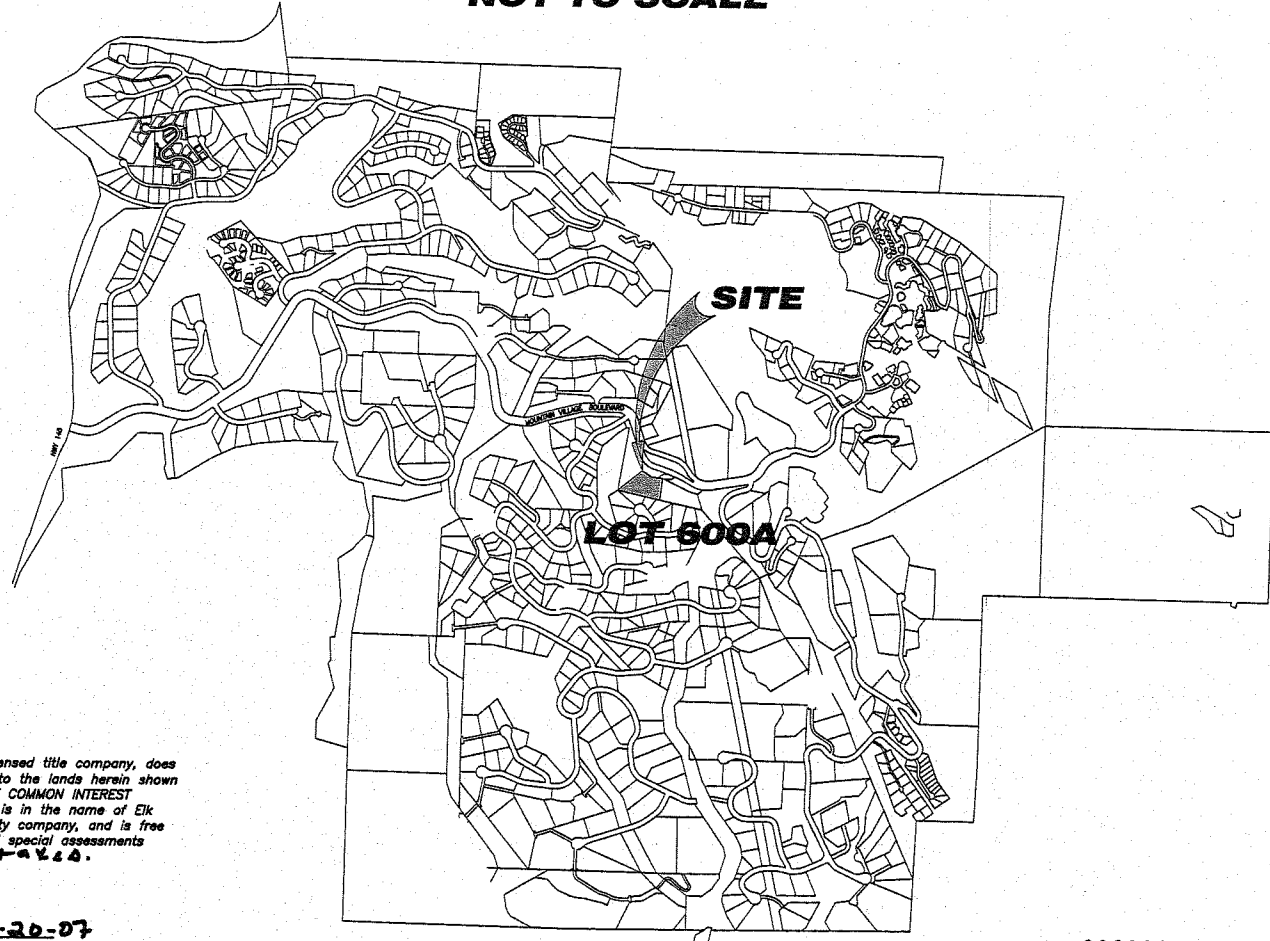
David R. Bulson July 20, 2007
David R. Bulson PLS 37662



NOTES

- Easement research from Security Title Guaranty Company, Order S0207580 Amendment #4, dated July 6, 2007 at 8:00 am.
- The following abbreviations are used in this Third Supplemental Plat:
GCE - General Common Element
LCE - Limited Common Element
- The Property is subject to the Condominium Documents described hereon.
- NOTICE: According to Colorado law you must commence any legal action based upon defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.
- BASIS OF BEARINGS: The northwesterly line of Lot 600A assumed to bear N51°20'14"E between the monuments shown hereon.
- As of the date this Condominium Plat is recorded, the existing buildings, condominium units and improvements are shown on Sheet 2 of 2.
- The use of all Units shall be in conformity with all applicable Town of Mountain Village Land Use Code.
- All of Declarant's rights reserved herein and in the original Declaration are vested and may be exercised for a period of twenty (20) years from the date of the original Declaration.
- All of the property shown on this Plat is benefited by the fact that it is located adjacent to or near a skiing and resort area with associated ski and other trails and snow making and lift facilities and that such location represents a unique and desirable amenity that includes many year-round activities. The foregoing activities are anticipated to generate unpredictable disturbance of light, noise, odors and snow making over-spray associated with snow grooming activities, ski area operations and trail maintenance. The occupants of all Units located on Elkstone 21 Tract shown on this Plat, or subsequent plats or maps thereof, can anticipate the foregoing disturbances from time to time. By accepting a deed to all or any portion of the Elkstone 21 Tract shown on this Plat, the owner for itself, its successors and its assigns acknowledges that such property may be so affected and forever waives, releases and relinquishes any right to contest, object to or make any claim for damages, nuisance or otherwise against Declarant, its successors and assigns arising out of the foregoing activities or any disturbances caused thereby.
- By accepting a deed to all or any portion of a Unit to be constructed within the Elkstone 21 Tract, or on subsequently recorded plats or maps thereof, the owner thereof for itself, its successors and its assigns acknowledges an awareness of and assumes all risk and responsibilities relating to any mud or debris flow, run off, drainage or snow related hazards affecting the Property and hereby releases, waives and forever discharges Declarant and its agents, consultants, representatives, successors and assigns from any liability or claims for any losses or damages to persons or property including personal injury or death that may result to said owner, its successors and assigns from the presence of any of the foregoing.
- With respect to any easement reserved, granted or dedicated on this plat, Declarant reserves the right to record a document releasing all or any portion thereof or to record documents specifying the precise boundaries of any specific easement or easements within the described easement areas.

TOWN OF MOUNTAIN VILLAGE VICINITY MAP NOT TO SCALE



TITLE INSURANCE CERTIFICATE

Security Title Guaranty Company, a Colorado licensed title company, does hereby certify that we have examined the title to the lands herein shown on this THIRD SUPPLEMENTAL MAP TO ELKSTONE COMMON INTEREST COMMUNITY MAP and that the title to this land is in the name of Elk Lake Properties, LLC, a Colorado limited liability company, and is free and clear of all encumbrances, liens, taxes and special assessments except as follows: ad Valorem taxes.

7-20-07
Title Insurance Company Representative

TREASURER'S CERTIFICATE

I, the undersigned, Treasurer of the County of San Miguel, do hereby certify that according to the records of the San Miguel County Treasurer there are no liens against the subdivision or any part thereof for unpaid state, county, municipal or local taxes or special assessments due and payable, in accordance with Land Use Code Section 3-101.

Dated this 25th day of July

Ann M. Markus
San Miguel County Treasurer - Deputy



RECORDER'S CERTIFICATE

This plat was filed for record in the office of the San Miguel County Clerk and Recorder on this 27th day of July, 2007

at
Plat Book PL-1
Page 3857-3858
Reception No. 395384
Time 8:00AM



Peggy Nerlin
San Miguel County Clerk and Recorder

395384
Page 1 of 2
SAN MIGUEL COUNTY, CO
PEGGY NERLIN CLERK-RECORDER
07-27-2007 08:30 AM Recordings Fee \$21.00

395384
REPLAT
ELKSTONE 21 LLC
TO
REPLAT ELKSTONE 3RD SUP

State of Colorado
County San Miguel
Filed for record at 8:30 a.m.
on JULY 27, 2007
and duly recorded in plat
book PL-1 page 3857-3858
By Peggy Nerlin
County Clerk & Recorder
Fees: \$21.00

THIRD SUPPLEMENTAL MAP TO ELKSTONE COMMON INTEREST COMMUNITY MAP LOCATED ON LOT 600A, TOWN OF MOUNTAIN VILLAGE

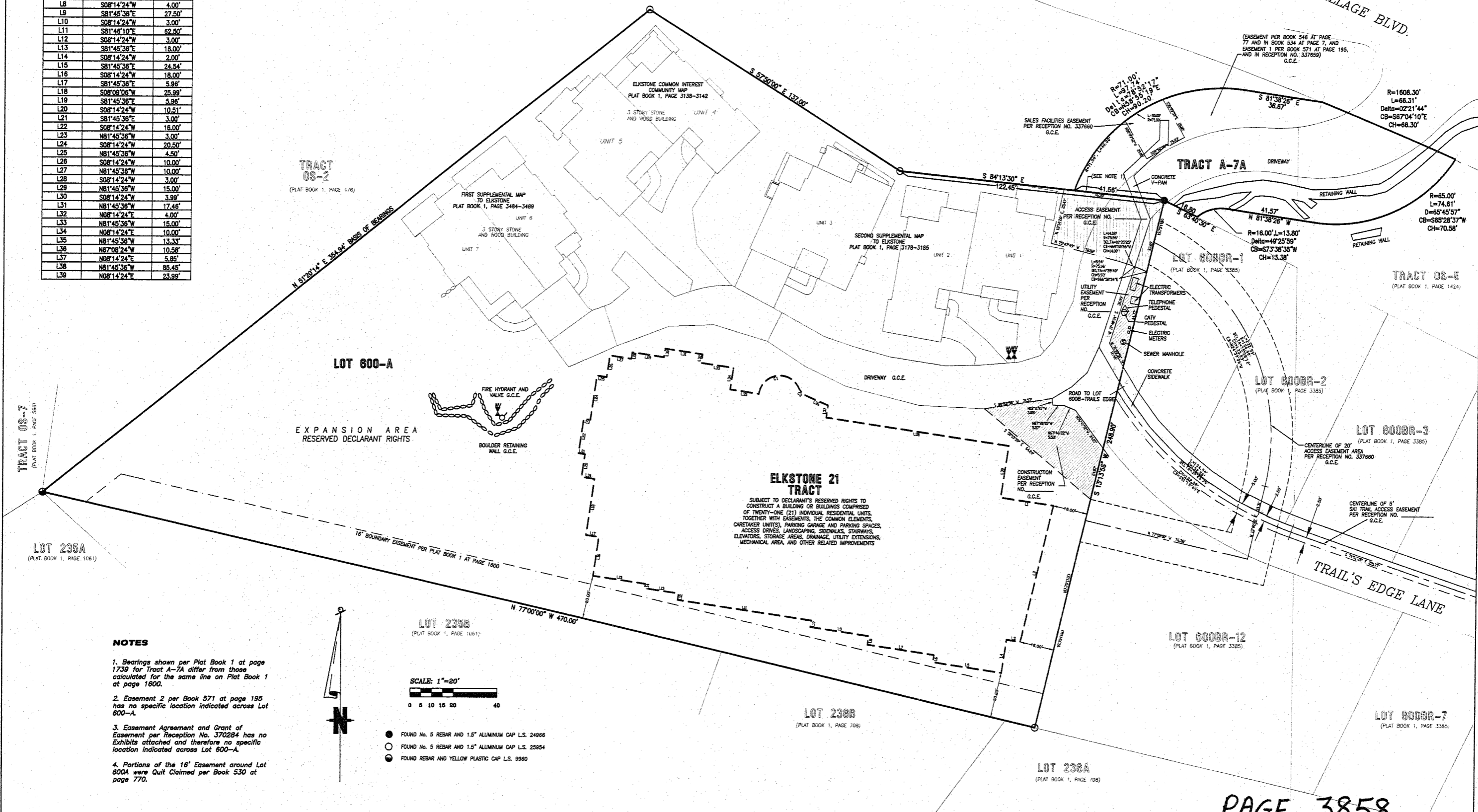
| Project Mgr: | db | Rev: | Description | Date | By |
|--------------|---------|------|-------------|------|----|
| Technician: | db | | | | |
| Checked by: | | | | | |
| Start date: | 6-18-07 | | | | |

FOLEY ASSOCIATES, INC.
ENGINEERING - PLANNING - SURVEYING
970-728-6153 970-728-6050 fax
P.O. BOX 1385
125 W. PACIFIC, SUITE B-1
TELLURIDE, COLORADO 81435
Drawing path: x:\JOBS\1994\94112\Condo supplement 2007 sitaplan Sheet 1 of 2 Project #: 94112

PAGE 3857

| LINE | BEARING | LENGTH |
|------|-------------|--------|
| L1 | N81°45'36"W | 24.60' |
| L2 | N13°14'28"E | 64.24' |
| L3 | S81°48'42"E | 6.33' |
| L4 | N08°14'24"E | 15.32' |
| L5 | S81°45'36"E | 31.83' |
| L6 | S08°14'24"W | 3.33' |
| L7 | S81°45'36"E | 31.33' |
| L8 | S08°14'24"W | 4.00' |
| L9 | S81°45'36"E | 27.50' |
| L10 | S08°14'24"W | 3.00' |
| L11 | S81°48'10"E | 62.50' |
| L12 | S08°14'24"W | 3.00' |
| L13 | S81°45'36"E | 16.00' |
| L14 | S08°14'24"W | 2.00' |
| L15 | S81°45'36"E | 24.54' |
| L16 | S08°14'24"W | 18.00' |
| L17 | S81°45'36"E | 5.98' |
| L18 | S08°09'06"W | 25.99' |
| L19 | S81°45'36"E | 5.98' |
| L20 | S08°14'24"W | 10.51' |
| L21 | S81°45'36"E | 3.00' |
| L22 | S08°14'24"W | 18.00' |
| L23 | N81°45'36"W | 3.00' |
| L24 | S08°14'24"W | 20.50' |
| L25 | N81°45'36"W | 4.50' |
| L26 | S08°14'24"W | 10.00' |
| L27 | N81°45'36"W | 10.00' |
| L28 | S08°14'24"W | 3.00' |
| L29 | N81°45'36"W | 15.00' |
| L30 | S08°14'24"W | 3.99' |
| L31 | N81°45'36"W | 17.48' |
| L32 | N08°14'24"E | 4.00' |
| L33 | N81°45'36"W | 15.00' |
| L34 | N08°14'24"E | 10.00' |
| L35 | N81°45'36"W | 13.33' |
| L36 | N67°08'24"W | 10.58' |
| L37 | N08°14'24"E | 5.85' |
| L38 | N81°45'36"W | 85.45' |
| L39 | N08°14'24"E | 23.99' |

| CURVE | ARC LENGTH | RADIUS | DELTA | CHORD LENGTH | CHORD BEARING |
|-------|------------|--------|------------|--------------|---------------|
| C1 | 24.84' | 9.60' | 148°20'24" | 18.46' | S80°59'13"W |
| C2 | 5.52' | 7.48' | 42°17'50" | 5.40' | S45°59'29"E |



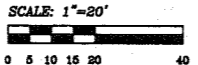
TRACT OS-2
(PLAT BOOK 1, PAGE 476)

EXPANSION AREA
RESERVED DECLARANT RIGHTS

ELKSTONE 21 TRACT
SUBJECT TO DECLARANT'S RESERVED RIGHTS TO CONSTRUCT A BUILDING OR BUILDINGS COMPRISED OF TWENTY-ONE (21) INDIVIDUAL RESIDENTIAL UNITS, TOGETHER WITH EASEMENTS, THE COMMON ELEMENTS, CARETAKER UNITS, PARKING GARAGE AND PARKING SPACES, ACCESS DRIVES, LANDSCAPING, SIDEWALKS, STAIRWAYS, ELEVATORS, STORAGE AREAS, DRAINAGE, UTILITY EXTENSIONS, MECHANICAL AREA, AND OTHER RELATED IMPROVEMENTS

NOTES

- Bearings shown per Plat Book 1 at page 1739 for Tract A-7A differ from those calculated for the same line on Plat Book 1 at page 1600.
- Easement 2 per Book 571 at page 195 has no specific location indicated across Lot 600-A.
- Easement Agreement and Grant of Easement per Reception No. 370284 has no Exhibits attached and therefore no specific location indicated across Lot 600-A.
- Portions of the 16' Easement around Lot 600A were Quit Claimed per Book 530 at page 770.



- FOUND No. 5 REBAR AND 1.5" ALUMINUM CAP L.S. 24868
- FOUND No. 5 REBAR AND 1.5" ALUMINUM CAP L.S. 25854
- FOUND REBAR AND YELLOW PLASTIC CAP L.S. 9960

**THIRD SUPPLEMENTAL MAP TO ELKSTONE COMMON INTEREST COMMUNITY MAP
LOCATED ON LOT 600A, TOWN OF MOUNTAIN VILLAGE**

| Project Mgr: | db |
|--------------|---------|
| Technician: | db |
| Checked by: | |
| Start date: | 6-16-07 |



PAGE 3858

970-728-6153 970-728-6050 fax
P.O. BOX 1385
125 W. PACIFIC, SUITE B-1
TELLURIDE, COLORADO 81435

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