Page 1 of 5 SAN MIGUEL COUNTY, CO DORIS RUFFE CLERK-RECORDER 07-11-2005 01:12 PM Recording Fee \$26.00

RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

STEPHANIE L. FANOS **REED & FANOS** 620 MT VILLAGE BLVD, 2C MT VILLAGE, COLORADO 81435

SPACE ABOVE THIS LINE RESERVED FOR USE BY RECORDER

### FIRST SUPPLEMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR **ELKSTONE**

This First Supplement to the **DECLARATION OF COVENANTS**, **CONDITIONS**, AND RESTRICTIONS FOR ELKSTONE ("First Supplemental Declaration") is made this day of July 2005, by Elk Lake Properties, LLC, a Colorado limited liability company, hereinafter referred to as Declarant.

WHEREAS, on May 16, 2003, Declarant executed and recorded: (1) the Declaration of Covenants, Conditions and Restrictions for Elkstone ("Declaration") in the records of the Clerk and Recorder for San Miguel County, Colorado at Reception Number 357307, and (2) the Elkstone Common Interest Community Map ("Map") in the records of the Clerk and Recorder for San Miguel County, Colorado, in Plat Book 1, Page 3138 at Reception Number 357310;

WHEREAS, Articles 3 and 16 of the Declaration provide for certain development rights and special Declarant Rights including the right to add and create additional Units and Common Elements.

Now Therefore Declarant does hereby publish and declare that:

- CREATION OF ADDITIONAL UNITS AND COMMON ELEMENTS. 1. Pursuant to certain rights reserved to Declarant as set forth in Section 3.1(b) and 16.3, Declarant hereby adds two (2) additional Units and certain additional Common Elements and Limited Common Elements to Elkstone ("Community"), which additional Units, Common Elements and Limited Common Elements are shown, depicted and designated on the First Supplemental Map described below. The additional Units and their respective square footages are identified in Exhibit "A" attached hereto and incorporated herein by this reference. Immediately upon the recording of the First Supplemental Map and this First Supplemental Declaration, the total number of Units in the Community, their numeric designation and allocated interests shall be as set forth on the Amended and Restated Exhibit "B", attached hereto and incorporated herein by this reference.
- FIRST SUPPLEMENTAL MAP. Pursuant to Section 3.1(b) and 16.3 of the Declaration and simultaneously herewith, Declarant has prepared and recorded in the records of the office of the Clerk and Recorder of San Miguel County, Colorado, a First Supplemental Map

to Elkstone ("<u>First Supplemental Map</u>"), which describes, depicts and designates the additional Units, Common Elements and Limited Common Elements.

- 3. Unless otherwise defined herein, initially capitalized terms defined in the Declaration shall have the same meaning herein.
- 4. Except as specifically amended by this First Supplemental Declaration or other amendments or supplements, all other terms and conditions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this First Supplemental Declaration to be executed by its duly authorized agents this day of July, 2005.

## ELK LAKE PROPERTIES, LLC, a Colorado limited liability company

By: Double Cabins Development, LLC, a Colorado limited liability company, Its Manager

By: Protea Holdings, LLC, a California limited liability company, Its Manager

By: Jeffrey Essakow, Co-Trustee, its Manager

By: as attorney in trued

Stephanie L. Fanos, Attorney-in-Fact for Jeffrey Essakow

STATE OF COLORADO

SS.

**COUNTY OF SAN MIGUEL** 

STATE OF COLORADO

124 E. Pacific

Telluride, CO 81435

**NOTARY PUBLIC** 

The foregoing instrument was acknowledged before me by Stephanie L. Fanos, attorney-in-fact for Jeffrey Essakow, as Manager of Protea Holdings, LLC, a California limited liability company on the **STI** day of July, 2005.

My commission expires: 12-15-08

Witness my hand and official seal.

Notary Public

#### CERTIFICATE OF COMPLETION

I, Dan Hunter, an architect licensed under the laws of the State of Colorado, do hereby certify pursuant to C.R.S. § 38-33.3-201(2) that all structural components of all buildings containing or comprising any units created by the First Supplemental Declaration for Elkstone and the First Supplemental Map of Elkstone are substantially completed.

Dan Hunter
License No. B2223

TE OF COLORADO

A Date: 7-7-05

STATE OF COLORADO }
ss
COUNTY OF SAN MIGUEL }

The foregoing Certificate of Completion was acknowledged before me by Dan Hunter on the day of July, 2005.

Witness my hand and official seal.

My commission expires: Sept. 1/08

Notary Public

DONNA L. KYLE NOTARY PUBLIC STATE OF COLORADO

# EXHIBIT A ADDITIONAL UNITS CREATED AND ADDED

Unit	Square Footage
6	3,602
7	3.714

# AMENDED AND RESTATED EXHIBIT B ALLOCATED INTERESTS

UNIT		SQUARE FOOTAGE	ALLOCATED INTEREST
4		3,874	25.7%
5		3,864	25.6%
6		3,602	24.0%
7		3,714	24.7%
	Total	15,054	100%