

**Recording Requested by  
And When Recorded Return To:**

**TUELLER & ASSOCIATES  
P.O. Box 3153  
Telluride, Colorado 81435**

---

Space above this Line Reserved for Use by Recorder

**SECOND AMENDMENT  
TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ELKSTONE,  
A COLORADO COMMON INTEREST COMMUNITY**

THIS SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR ELKSTONE, A COLORADO COMMON INTEREST COMMUNITY (the "**Second Amended Declaration**"), is made and effective as of this 10<sup>th</sup> day of February, 2012 (the "**Effective Date**"), by and among the owners of units in ELKSTONE, a Colorado Common Interest Community (the "**Community**"), including both the Elkstone Townhome Units and the Elkstone 21 Units (collectively the "**Owners**"), in connection with approvals granted by the affirmative vote of at least 67% of the Owners entitled to cast votes within the Elkstone Owners Association, Inc. (the "**Association**") at a special owners meeting duly held on February 10, 2012 (the "**Adoption Meeting**").

WHEREAS, on May 16, 2003, ELK LAKE PROPERTIES, LLC, a Colorado limited liability company ("**Declarant**") executed and recorded in the real property records of the Office of the Clerk and Recorder for San Miguel County, Colorado (the "**Official Records**"): (i) the Declaration of Covenants, Conditions and Restrictions for the Community, under Reception No. 357307 (the "**Declaration**"); and (ii) the Community Map, in Plat Book 1, Page 3138, under Reception No. 357310 (the "**Map**").

WHEREAS, subsequent to recording the Declaration, Declarant recorded in the Official Records: (i) the First Supplement to the Declaration, on July 11, 2005 under Reception No. 376074, and the Second Supplement to the Declaration, on December 13, 2006 under Reception No. 388999 (jointly, the "**Declarant's Declaration Supplements**"); and (ii) the First Supplemental Map, on July 11, 2005 in Plat Book 1, at page 3484 under Reception No. 376075, and the Second Supplemental Map, on December 13, 2006 in Plat Book 1, at page 3778 under Reception No. 389000 (jointly, the "**Declarant's Map Supplements**").

WHEREAS, through the Declaration and Declarant's Declaration Supplements (collectively, the "**Declarant's Supplemental Declaration**"), as well as the Map and the Declarant's Map Supplements (collectively, the "**Declarant's Supplemental Map**"), Declarant submitted Units 1-7, inclusive, to the condominium ownership regime of the Community (the "**Elkstone Townhome Units**").

WHEREAS, on June 29, 2011 (the "**Elkstone 21 Recording Date**"), Elkstone 21, LLC, a Colorado limited liability company (the "**Assignee Declarant**") added Units 8-29, inclusive, into the Community (the "**Elkstone 21 Units**") by recordation in the Official Records of the Fourth Supplemental Declaration at Reception No. 418710 (the "**Fourth Supplemental Declaration**") and Fifth Supplemental Map at Reception No. 418711 (the "**Fifth Supplemental Map**"), all pursuant to that certain Assignment of Special Declarant Rights and Related Development Rights from Declarant to Assignee Declarant, which was recorded in the Official Records on July 27, 2007 under Reception No. 395383 (the "**Elkstone 21 Assignment**").

WHEREAS, (i) the Declarant's Supplemented Declaration and Fourth Supplemental Declaration collectively shall be referenced as the "**Current Supplemented Declaration**" and (ii) the Declarant's Supplemented Map and the Fifth Supplemental Map collectively shall be referenced as the "**Current Supplemented Map**"; and (iii) as of the Elkstone 21 Recording Date, the current Community governing documents are the Current Supplemented Declaration and Current Supplemented Map.

WHEREAS, the Current Supplemented Declaration and Current Supplemented Map were amended by that certain (i) First Amendment to the Declaration of Covenants, Conditions and Restrictions recorded in the Official Records on October 4, 2011 under Reception No. 419926 (the "**First Amended Declaration**") and (ii) First Amended Map recorded in the Official Records on October 4, 2011 under Reception No. 419927 (the "**First Amended Map**").

WHEREAS, (i) the Current Supplemented Declaration and First Amended Declaration shall be referenced as the "**Current Amended Declaration**" and (ii) the Current Supplemented Map and First Amended Map shall be referenced as the "**Current Amended Map**".

WHEREAS, the Owners hereby publish and declare their intention and desire to amend the Current Amended Declaration, as supplemented to date, to (i) amend the allocation of the Elkstone 21 Unit LCE Parking Spaces and Units set forth in the Current Amended Declaration; and (ii) therewith, amend and supplement the Current Amended Map to reflect the foregoing.

WHEREAS, pursuant to the actions taken by the Owners at the Adoption Meeting, the following hereby are ratified, approved, acknowledged, and accepted:

1. **RATIFICATION OF CHANGES TO ELKSTONE 21 PARKING ALLOCATIONS.** The Elkstone 21 Parking Space and Parking Unit allocations set forth in the Current Amended Declaration hereby are deleted in their entirety and replaced with the following Elkstone 21 Parking Allocations:

a. **Reallocation of Elkstone 21 Parking Spaces.** A total of 33 Elkstone 21 Parking Spaces (the "**Elkstone 21 Parking Spaces**") hereby are allocated as set forth on the "*Elkstone 21 Parking Allocations*" chart attached hereto as Schedule 1 and as further depicted on the Second Amended Map (as defined in Paragraph 2 below).

b. **Reallocation of Elkstone 21 Parking Units.** A total of two Elkstone 21 Parking Units (the "**Elkstone 21 Parking Units**") hereby are allocated as Elkstone 21 private parking condominiums. The Elkstone 21 Parking Units hereby are allocated as set forth on the "*Elkstone 21 Parking Allocations*" chart attached hereto as Schedule 1 and as further depicted on the Second Amended Map. In connection with the reallocation of the Elkstone 21 Parking Units:

(i) Section 3.1(f)(iv) of the Current Amended Declaration hereby is deleted in its entirety and replaced with the following:

(iv) Parking Units. A total of two "**Parking Units**" hereby are designated as Elkstone 21 private parking condominiums. As set forth in this Second Amended Declaration and as depicted on the Second Amended Map, the Parking Units shall consist of "Parking Unit A" and "Parking Unit B", all as depicted on the Second Amended Map.

- (ii) Page 4 of Exhibit "B" to the Current Amended Declaration hereby is deleted in its entirety and replaced with the "*Elkstone 21 Parking Allocations*" chart attached hereto as Schedule 1.

2. **SECOND AMENDED MAP.** The Owners hereby agree, consent to, ratify, approve, authorize, and direct adoption, execution, delivery, and recording in the Official Records by the Association's President of a Second Amended Community Map (the "**Second Amended Map**"). The Second Amended Map (together with this Second Amended Declaration) conclusively shall be deemed to (i) amend and supplement the Current Amended Map (as defined above) by amending the allocation of the Elkstone 21 Parking Spaces and Parking Units set forth in the Current Amended Declaration and Current Amended Map; and (ii) therewith, amend and supplement the Current Amended Map to reflect the foregoing.

3. Unless otherwise defined herein, initially capitalized terms defined in the Current Amended Declaration, as further supplemented by this Second Amended Declaration, shall have the same meaning herein.

4. Except as specifically amended by this Second Amended Declaration or other amendment or supplements, all other terms and conditions of the Current Amended Declaration shall remain in full force and effect.

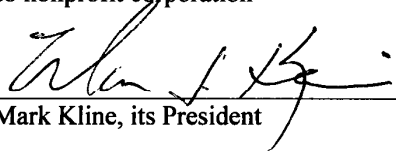
5. Except as specifically amended by the Second Amended Map or other amendment or supplements, all other terms, conditions, and/or allocations of the Current Amended Map shall remain in full force and effect.

6. The President and Secretary of the Association hereby certify that the Second Amended Declaration and Second Amended Map were approved by the Owners entitled to cast at least 67% of the votes allocated to all Owners in the Association at the Adoption Meeting, as required under section 19.3 of the Current Amended Declaration.

IN WITNESS WHEREOF, the President of the Association has caused this Second Amended Declaration and the Second Amended Map to be executed and delivered for recordation in the Official Records by and through due authorization and direction provided by at least 67% of the Owners at the Adoption Meeting, all effective as of the Effective Date.

*(Signatures on Following Pages)*

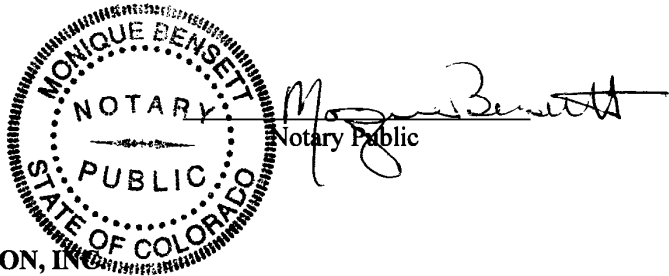
**ELKSTONE OWNERS ASSOCIATION, INC.**  
a Colorado nonprofit corporation

By:   
Mark Kline, its President

STATE OF COLORADO       )  
  ) ss.  
COUNTY OF SAN MIGUEL    )

The foregoing instrument was acknowledged before me by Mark Kline, as President, of the Elkstone Owners Association, Inc., a Colorado nonprofit corporation, on the 13<sup>th</sup> day of February, 2012.

Witness my hand and seal.  
My commission expires: 2.22.13



**ELKSTONE OWNERS ASSOCIATION, INC.**  
a Colorado nonprofit corporation

ACKNOWLEDGED, ACCEPTED, AND CERTIFIED:

By: \_\_\_\_\_  
Walter B. Hultin, its Secretary

STATE OF COLORADO       )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by Walter B. Hultin, as Secretary, of the Elkstone Owners Association, Inc., a Colorado nonprofit corporation, on the \_\_\_\_ day of February, 2012.

Witness my hand and seal.  
My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**ELKSTONE OWNERS ASSOCIATION, INC.**  
a Colorado nonprofit corporation

By: \_\_\_\_\_  
Mark Kline, its President

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF SAN MIGUEL    )

The foregoing instrument was acknowledged before me by Mark Kline, as President, of the Elkstone Owners Association, Inc., a Colorado nonprofit corporation, on the \_\_\_\_ day of February, 2012.

Witness my hand and seal.  
My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**ELKSTONE OWNERS ASSOCIATION, INC.**  
a Colorado nonprofit corporation

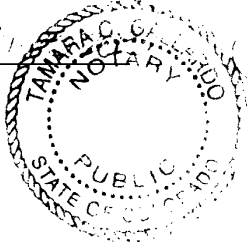
ACKNOWLEDGED, ACCEPTED, AND CERTIFIED:

By: Walter B. Hultin  
Walter B. Hultin, its Secretary

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF Jefferson    )

The foregoing instrument was acknowledged before me by Walter B. Hultin, as Secretary, of the Elkstone Owners Association, Inc., a Colorado nonprofit corporation, on the 10<sup>th</sup> day of February, 2012.

Witness my hand and seal.  
My commission expires: \_\_\_\_\_



David J. Gellert  
Notary Public

**Schedule 1**  
**to Second Amended Declaration**

**ELKSTONE 21**  
**PARKING ALLOCATIONS**

<b>Parking Spaces</b> (Elkstone 21 Limited Common Elements)	<b>Description</b>	<b>Legal Designation</b>
Parking Space 1	Association Space	Elkstone 21 LCE
Parking Space 2	Handicap Space	Elkstone 21 LCE
Parking Space 3	Handicap Space	Elkstone 21 LCE
Parking Space 4	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 5	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 6	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 7	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 8	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 9	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 10	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 11	Elkstone 21 Units Parking Space	Elkstone 21 LCE
Parking Space 101	Pertinent LCE to Designated Residential Unit	LCE Unit 8
Parking Space 102	Pertinent LCE to Designated Residential Unit	LCE Unit 9
Parking Space 103	Pertinent LCE to Designated Residential Unit	LCE Unit 10
Parking Space 104	Pertinent LCE to Designated Residential Unit	LCE Unit 11
Parking Space 201	Pertinent LCE to Designated Residential Unit	LCE Unit 12
Parking Space 202	Pertinent LCE to Designated Residential Unit	LCE Unit 13
Parking Space 203	Pertinent LCE to Designated Residential Unit	LCE Unit 14
Parking Space 204	Pertinent LCE to Designated Residential Unit	LCE Unit 15

<b>Parking Spaces</b> (Elkstone 21 Limited Common Elements)	<b>Description</b>	<b>Legal Designation</b>
Parking Space 205	Pertinent LCE to Designated Residential Unit	LCE Unit 16
Parking Space 301	Pertinent LCE to Designated Residential Unit	LCE Unit 17
Parking Space 302	Pertinent LCE to Designated Residential Unit	LCE Unit 18
Parking Space 303	Pertinent LCE to Designated Residential Unit	LCE Unit 19
Parking Space 304	Pertinent LCE to Designated Residential Unit	LCE Unit 20
Parking Space 305	Pertinent LCE to Designated Residential Unit	LCE Unit 21
Parking Space 306	Pertinent LCE to Designated Residential Unit	LCE Unit 22
Parking Space 307	Pertinent LCE to Designated Residential Unit	LCE Unit 23
Parking Space 401	Pertinent LCE to Designated Residential Unit	LCE Unit 24
Parking Space 402	Pertinent LCE to Designated Residential Unit	LCE Unit 25
Parking Space 403	Pertinent LCE to Designated Residential Unit	LCE Unit 26
Parking Space 501	Pertinent LCE to Designated Residential Unit	LCE Unit 27
Parking Space 502	Pertinent LCE to Designated Residential Unit	LCE Unit 28
Parking Space 206	Pertinent LCE to Designated Residential Unit	LCE Unit 29 (Unit 29 is an Employee Housing Unit)

<b>Parking Units</b>	<b>Description</b>	<b>Legal Designation</b>
Parking Unit A	Elkstone 21 Private Condominium	Parking Unit
Parking Unit B	Elkstone 21 Private Condominium	Parking Unit