

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

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

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

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR ELKSTONE, A COLORADO COMMON INTEREST COMMUNITY (the "**First Amended Declaration**"), is made and effective as of this 26<sup>th</sup> day of September, 2011 (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, as defined below, and the Elkstone 21 Units, as defined below (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 September 26, 2011 (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 Supplemented Declaration**"), as well as the Map and the Declarant's Map Supplements (collectively, the "**Declarant's Supplemented 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 Owners hereby publish and declare their intention and desire to amend the Declaration, as supplemented to date, and, pursuant to the actions taken by the Owners at the Adoption Meeting, the following hereby are ratified, approved, acknowledged, and accepted:

**1. RATIFICATION OF CREATION OF ADDITIONAL UNITS AND RELATED MATTERS.**

a. Addition of the Elkstone 21 Units. The addition by Assignee Declarant of 22 additional Units to the Elkstone Community, consisting of Units 8-29, inclusive, known and identified collectively for purposes of the Elkstone Community and its governing documents as the "**Elkstone 21 Units**" hereby is ratified, approved, acknowledged, and accepted, all effective as of the Elkstone 21 Recording Date of the Fourth Supplemental Declaration and the Fifth Supplemental Map (the "**Elkstone 21 Recording Date**").

b. Amended and Restated Exhibits. Any and all Exhibits attached to the Current Supplemented Declaration hereby are replaced, deleted in their entirety, and are superseded by the Amended and Restated Exhibit "A" and the Amended and Restated Exhibit "B" attached hereto and incorporated herein by reference. Further, as of the Effective Date, all Units (Elkstone 21 Units, Elkstone Townhome Units, and Parking Units), Unit Areas, Allocated Interests, and Association Voting Rights hereby conclusively shall be deemed to be as identified, allocated, and set forth on the attached Amended and Restated Exhibit "B".

c. Elkstone 21 Wine Locker LCEs. Further, the Elkstone 21 Wine Locker LCEs created by the Fourth Supplemental Declaration and Fifth Supplemental Map hereby are ratified, approved, acknowledged, and accepted, effective as of the Elkstone 21 Recording Date, as (i) allocated to the Elkstone 21 Units as set forth on the "*Elkstone 21 Wine Locker LCEs*" table attached hereto as Page 5 of the Amended and Restated Exhibit "B" and (ii) located and configured as depicted on the "*Elkstone 21 Wine Locker LCEs*" sketch drawing attached hereto as Pages 5(a) and (b) of the Amended and Restated Exhibit "B".

2. **FIRST AMENDED MAP.** The Owners hereby agree, consent to, ratify, approve, authorize, and direct adoption, execution, delivery, and recording in the Official Records by the Community Association's President of a First Amended Community Map (the "**First Amended Map**"). The First Amended Map (together with this First Amended Declaration) conclusively shall be deemed to (i) amend and supplement the Current Supplemented Map; (ii) depict and describe the Elkstone 21 Units, Elkstone 21 Unit LCEs (as defined below), Elkstone Townhome Units, Elkstone Townhome Unit LCEs (as defined below), the Community's "**General Common Elements**", and the "*Expansion Area*" in which the New Declarant Units (as defined below) shall be constructed; (iii) amend the allocation of the Parking Units (as defined below) set forth in the Current Supplemented Declaration and Current Supplemented Map; and (iv) therewith, amend and supplement the Current Supplemented Map to reflect the foregoing.

3. **CLASSES OF UNITS.** Article III of the Current Supplemented Declaration hereby is amended to create and establish four separate classes of Units by adding the following new Section 3.1(f):

(i) Elkstone 21 Units. *As set forth in Section 1.a. above, the Elkstone 21 Units consist of Units 8-29, inclusive.*

(ii) Elkstone Townhome Units. *As set forth above, the Elkstone Townhome Units consist of Units 1-7, inclusive, as created by the Declarant, pursuant to the Declarant's Supplemented Declaration and Declarant's Supplemented Map.*

(iii) New Declarant Units. *At such time as the Declarant should decide to exercise its retained Special Declarant Rights to add additional units into the Community, within the time period set forth in Section 16.13 of the Declaration, the additional units added into the Community shall be deemed to be the "New Declarant Units". The foregoing notwithstanding, the New Declarant Units added into the Community never shall exceed the maximum number of separately-owned units allowed by the Town of Mountain Village (up to: (i) a total of no more than four "Condominium Units" or, (ii) if any of the four Condominium Units Density currently owned and retained by Declarant should be converted from "Condominium Unit" to another category of unit type or use (other than commercial) in accordance with the ordinances, regulations and review and approval processes of the Town of Mountain Village, Declarant shall not create more than 12 additional separately-designated Units to be added to the Community).*

(iv) Parking Units. *A total of seven "Parking Units" originally were created by the Fourth Supplemental Declaration and Fifth Supplemental Map. As depicted on the First Amended Map, one former Parking Unit (Parking Unit G) has been (and hereby is) designated as "Parking Space 204" and, thus, pursuant to this First Amended Declaration and the First Amended Map, the Parking Units shall now consist of six Parking Units (Units A through F), all as depicted on the First Amended Map.*

4. **CREATION OF ELKSTONE 21, ELKSTONE TOWNHOME, AND NEW DECLARANT UNITS LIMITED COMMON ELEMENTS.**

a. Creation of the Elkstone 21 LCEs and the Elkstone Townhome Units LCEs. The definition of "Limited Common Elements" set forth in the Current Supplemented Declaration hereby is amended to designate and allocate the exclusive use, enjoyment and allocation of costs attributed to the building and associated Community "Common Area" improvements to the Elkstone Townhome Units and Elkstone 21 Units. Therefore, Section 2.1(aa) of the Current Supplemented Declaration hereby is amended to add the following:

(iii) Elkstone 21 Unit LCEs. *All of the building improvements and associated common area improvements servicing and/or surrounding exclusively the Elkstone 21 Units constituting "Common Elements" hereby are designated as "Limited Common Elements" appurtenant to the Elkstone 21 Units, all as depicted on the First Amended Map and hereafter to be known as the "Elkstone 21 Unit LCEs".*

(iv) Elkstone Townhome Unit LCEs. *All of the building improvements and associated common area improvements servicing and/or surrounding exclusively the Elkstone Townhome Units constituting "Common Elements" hereby are designated as "Limited Common Elements" appurtenant to the Elkstone Townhome Units, all as depicted on the First Amended Map and hereafter to be known as the "Elkstone Townhome Unit LCEs".*

(v) *New Declarant Unit LCEs.* At such time and in accordance with the time period set forth in Section 16.13 of the Declaration that Declarant should add New Declarant Units into the Community, all of the building improvements and associated common area improvements servicing and/or surrounding exclusively the New Declarant Units constituting "Common Elements" shall be designated, upon addition, as "Limited Common Elements" appurtenant to the New Declarant Units, all as to be depicted on an amended Community Map and thereafter to be known as the "New Declarant Unit LCEs".

b. Common Elements and Common Expenses.

(i) In connection with the foregoing, the definition of "Common Elements" set forth in Section 2.1 (j) hereby is deleted in its entirety and is fully replaced, amended, and superseded by the following new Section 2.1(j):

*"Common Elements" means the General Common Elements.*

(ii) The definition of "Common Expenses" set forth in Section 2.1(k)(i) hereby is deleted in its entirety and is fully replaced, amended, and superseded by the following new Section 2.1(k)(i):

*"Common Expenses" means any and all costs, expenses, and liabilities allocated to and shared by the Owners of both the Elkstone 21 Units and the Elkstone Townhome Units (and the New Declarant Units if/when added), and shall include all general costs/expenses of the Community not deemed either Elkstone 21 Unit LCEs or Elkstone Townhome Unit LCEs (or, if/when added, New Declarant Unit LCEs) including, without limitation, all expenses related to the General Common Elements.*

5. **VOTING RIGHTS AND EXECUTIVE BOARD COMPOSITION.** The voting rights of the Owners and the composition of the Executive Board shall be amended and changed, as of the Effective Date, as follows:

a. Voting Rights. Section 5.2(a) of the Current Supplemented Declaration hereby is deleted in its entirety and is fully replaced, amended, and superseded by the following new Section 5.2(a):

(i) General Matters:

a. *The total number of votes in the Association and the vote allocated to each Unit shall be as set forth on the Association Voting Rights chart attached hereto as Page 3 of the Amended and Restated Exhibit "B". For purposes of determining all Community, Common Expenses, and General Common Elements issues and/or costs and any matters related to the Community's governing documents (collectively, the "General Matters"), each Elkstone 21 Unit Owner and each Elkstone Townhome Unit Owner shall have one vote.*

b. *At such time that the Declarant should add New Declarant Units into the Community within the time period set forth in Section 16.13 of the Declaration, the total number of votes in the Association shall be adjusted accordingly, with each New Declarant Unit being allocated a vote. However, under no circumstances shall the New Declarant Units be allocated more than four total votes in the Association for purposes of determining any and all General Matters. The Declarant shall have the right, in its sole and absolute discretion,*

*to determine the allocation of such four votes to each of the New Declarant Units when the New Declarant Units are officially added to the Community*

(ii) Limited Common Element Matters:

- a. *For purposes of determining Elkstone 21 Unit LCEs issues and/or costs, each Elkstone 21 Unit Owner shall have one vote.*
- b. *For purposes of determining Elkstone Townhome Unit LCEs issues and/or costs, each Elkstone Townhome Unit Owner shall have one vote.*
- c. *For purposes of determining New Declarant Unit LCEs issues and/or costs, each New Declarant Unit added to the Community shall be allocated one vote.*

b. Executive Board Composition. Section 6.1(a) of the Current Supplemented Declaration hereby is deleted in its entirety and is fully replaced, amended, and superseded by the following new Section 6.1(a):

- (i) *The Executive Board initially shall consist of three total Directors. One of the three Directors shall be elected by a majority of the owners of the Elkstone Townhome Units (and be deemed a "vested seat" to represent the Elkstone Townhome Unit Owners), and the remaining two Directors shall be elected by a majority of the owners of the Elkstone 21 Units (and be deemed "vested seats" to represent the Elkstone 21 Unit Owners).*
- (ii) *At such time that the Declarant should add New Declarant Units into the Community, the Board shall be increased to a total of five Directors. In that event, then one Director shall be elected by a majority of the owners of the Elkstone Townhome Units (and be deemed a "vested seat" to represent the Elkstone Townhome Unit Owners), one Director shall be elected by a majority of the owners of the New Declarant Units (and be deemed a "vested seat" to represent the New Declarant Unit Owners), and the remaining three Directors shall be elected by a majority of the owners of the Elkstone 21 Units (and be deemed "vested seats" to represent the Elkstone 21 Unit Owners). The election of new Directors shall be held as soon as practicably possible following any such addition of New Declarant Units.*

6. **BUDGETING AND ASSESSMENT MATTERS.** Pursuant to Section 7.3 of the Current Supplemented Declaration, the Executive Board shall adopt and submit to the Owners an annual budget for the Community (the "**Budget**").

a. Section 7.3(a) of the Current Supplemented Declaration shall be amended to include the following new sections:

(iv) *the Executive Board's estimates of Elkstone 21 Unit Expenses and Elkstone Townhome Unit Expenses for the following calendar year;*

(v) *the amount of funds for such Elkstone 21 Unit Expenses, Elkstone Townhome Unit Expenses, and New Declarant Unit Expenses (if any) the Executive Board proposes to raise through General Assessments; and*

(vi) *the amount of funds for such Elkstone 21 Unit Expenses, Elkstone Townhome Unit Expenses, and New Declarant Unit Expenses (if any) the Executive Board proposes to raise through Special Assessments.*

(vii) *Elkstone 21 Unit Expenses. The “Elkstone 21 Unit Expenses” shall consist of all costs and expenses specifically and solely allocated to the Elkstone 21 Units and shall specifically include all costs and expenses for the Elkstone 21 Unit LCEs. The Elkstone 21 Unit Expenses set forth in the Budget shall be deemed to be adopted by the Elkstone 21 Unit Owners unless rejected by an affirmative vote of at least 51% of the Elkstone 21 Unit Owners. In this connection, all decisions regarding (i) Assessments for the Elkstone 21 Units and Elkstone 21 Unit LCEs and (ii) insuring, maintaining, repairing, replacing, establishing specific rules and regulations for operating, using and enjoying, and establishing budgets through the Association for the Elkstone 21 Unit LCEs shall be subject to rejection and/or veto by the vote of no less than 12 of the Elkstone 21 Units (and without requiring the vote of any Elkstone Townhome Unit Owners).*

(viii) *Elkstone Townhome Unit Expenses. The “Elkstone Townhome Unit Expenses” shall consist of all costs and expenses specifically and solely allocated to the Elkstone Townhome Units and shall specifically include all costs and expenses for the Elkstone Townhome Unit LCEs. The Elkstone Townhome Unit Expenses set forth in the Budget shall be deemed to be adopted by the Elkstone Townhome Unit Owners unless rejected by an affirmative vote of at least 51% of the Elkstone Townhome Unit Owners. In this connection, all decisions regarding (i) Assessments for the Elkstone Townhome Units and Elkstone Townhome Unit LCEs and (ii) insuring, maintaining, repairing, replacing, establishing specific rules and regulations for operating, using and enjoying, and establishing budgets through the Association for these Elkstone Townhome Unit LCEs shall be subject to rejection and/or veto by the vote of no less than 4 of the Elkstone Townhome Units (and without requiring the vote of any Elkstone 21 Unit Owners).*

(ix) *New Declarant Unit Expenses. At such time that New Declarant Units are created, then “New Declarant Unit Expenses” shall be established. The New Declarant Unit Expenses shall consist of all costs and expenses specifically and solely allocated to the New Declarant Units and shall specifically include all costs and expenses allocated to the New Declarant Unit LCEs, if any. The New Declarant Unit Expenses set forth in the Budget shall be deemed to be adopted by the New Declarant Unit Owners unless rejected by an affirmative vote of at least 51% of the votes allocated to the New Declarant Unit Owners. In this connection, all decisions regarding (i) Assessments for the New Declarant Units and New Declarant Unit LCEs and (ii) insuring, maintaining, repairing, replacing, establishing specific rules and regulations for operating, using and enjoying, and establishing budgets through the Association for the New Declarant Unit LCEs, if any, shall be subject to rejection and/or veto by the vote of no less than 51% of the votes allocated to the New Declarant Units (and without requiring the vote of any Elkstone 21 or Elkstone Townhome Unit Owners).*

b. In addition to the foregoing, a new Section 7.12 shall be added to the Current Supplemented Declaration, as follows:

*Parking Unit Assessments. No Assessments shall be assessed and no votes in the Association shall be allocated to the Parking Units; provided, however, that the Executive Board shall (during the annual Budget process) determine a one-time "Annual Garage Maintenance Fee" to be charged to each Parking Unit. The Annual Garage Maintenance Fee shall only (i) be assessed by the Executive Board if/when a Parking Unit is sold to a non-Owner purchaser; (ii) shall be based on a reasonable estimate of the following year's garage maintenance costs; and (iii) shall be applied to reduce the Elkstone 21 Unit Expenses for the then current Budget for the following calendar year.*

7. The Architect's letter of substantial completion for the Elkstone 21 project recorded in the Official Records on August 24, 2011 at Reception No. 419447 hereby is reconfirmed and shall be re-recorded in the Official Records concurrently with this First Amended Declaration and the First Amended Map.

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

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

10. Except as specifically amended by this First Amended Map or other amendment or supplements, all other terms and conditions of the Current Supplemented Map shall remain in full force and effect.

11. The President and Secretary of the Association hereby certify that the First Amended Declaration and First 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 Supplemented Declaration.

12. Pursuant to Section 6.3 of the Current Supplemented Declaration, the "*Declarant Control Period*" has terminated and, therefore, the Declarant's consent to and approval of this First Amended Declaration and First Amended Map is not required.

IN WITNESS WHEREOF, the President of the Association has caused this First Amended Declaration and the First 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

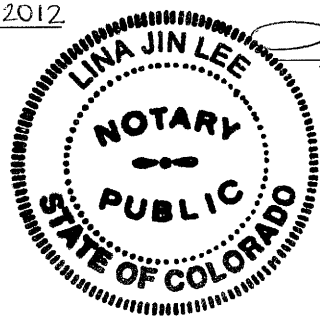
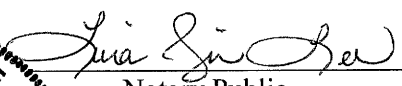
ACKNOWLEDGED, ACCEPTED, AND CERTIFIED:

By:   
Walter B. Hultin, its Secretary

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

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 30 day of September, 2011.

Witness my hand and seal.  
My commission expires: 12/22/2012

   
Notary Public

**Amended and Restated Exhibit "A"**

**Legal Description of the Property**

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 all beneficial rights and interests set forth in the following:

Easement Agreement recorded on October 30, 2000 at Reception No. 337659;

Easement Agreement recorded on October 30, 2000 at Reception No. 337661;

Easement Agreement and Grant of Easement recorded on November 8, 2004 at Reception No. 370284;

Easement Agreement and Grant of Easement recorded on May 7, 2008 at Reception No. 401384;

Easement for Transformer, Switch Box and Related Facilities recorded on November 21, 2008 at Reception No. 404758;

Subsurface Easement Agreement (Geofoam Structure) recorded on April 28, 2009 at Reception No. 406788;

Subsurface Easement Agreement recorded on April 28, 2009 at Reception No. 406789;

Easement for Underground Power Line, Transformer, Switch Box and Related Facilities recorded on September 11, 2009 at Reception No. 408778;

General Easement Encroachment Agreement recorded on November 23, 2010 at Reception No. 415156; and

Agreement for Use of Common Walkway recorded on November 23, 2010 at Reception No. 415157;

County of San Miguel, State of Colorado.

**AMENDED AND RESTATED EXHIBIT "B"****UNIT AREAS**

<u>Unit</u>	<u>Suite #</u>	<u>Area</u>
1	N/A	3,901 SQ.FT.
2	N/A	3,892 SQ.FT.
3	N/A	4,690 SQ.FT.
4	N/A	3,874 SQ.FT.
5	N/A	3,864 SQ.FT.
6	N/A	3,602 SQ.FT.
7	N/A	3,714 SQ.FT.
8	101	3,763 SQ.FT.
9	102	2,478 SQ.FT.
10	103	1,351 SQ.FT.
11	104	2,853 SQ.FT.
12	201	2,263 SQ.FT.
13	202	2,055 SQ.FT.
14	203	2,243 SQ.FT.
15	204	1,277 SQ.FT.
16	205	1,615 SQ.FT.
17	301	1,642 SQ.FT.
18	302	1,827 SQ.FT.
19	303	1,712 SQ.FT.
20	304	2,086 SQ.FT.
21	305	2,058 SQ.FT.
22	306	1,781 SQ.FT.
23	307	1,502 SQ.FT.
24	401	5,429 SQ.FT.
25	402	3,662 SQ.FT.
26	403	3,559 SQ.FT.
27	501	4,377 SQ.FT.
28	502	4,571 SQ.FT.
29**	206	1,260 SQ.FT.
		82,901 SQ.FT.

\*\* (Unit 29 is an Employee Deed Restricted Unit)

**AMENDED AND RESTATED EXHIBIT "B"**  
**ALLOCATED INTERESTS**

<u>Unit</u>	<u>Suite #</u>	<u>Community Allocated Interests</u>	<u>Elkstone 21 LCE Allocated Interests</u>
1	N/A	4.71%	N/A
2	N/A	4.69%	N/A
3	N/A	5.66%	N/A
4	N/A	4.67%	N/A
5	N/A	4.66%	N/A
6	N/A	4.34%	N/A
7	N/A	4.48%	N/A
8	101	4.54%	7.0%
9	102	2.99%	4.6%
10	103	1.63%	2.5%
11	104	3.44%	5.3%
12	201	2.73%	4.2%
13	202	2.48%	3.8%
14	203	2.71%	4.1%
15	204	1.54%	2.4%
16	205	1.95%	3.0%
17	301	1.98%	3.0%
18	302	2.20%	3.4%
19	303	2.07%	3.2%
20	304	2.52%	3.9%
21	305	2.48%	3.8%
22	306	2.15%	3.3%
23	307	1.81%	2.8%
24	401	6.55%	10.0%
25	402	4.42%	6.8%
26	403	4.29%	6.6%
27	501	5.28%	8.1%
28	502	5.51%	8.4%
29**	206	1.52%	0%

\*\* Note: Unit 29 is an Employee Deed Restricted Unit and, pursuant to the "Elkstone 21 Deed Restriction", the dues allocated to Unit 29 shall, in no event, be more than 1.25% of the current allowed fair market value for Unit 29, as established by the San Miguel Regional Housing Authority (or other then-responsible housing authority). The Association assessments for Unit 29 shall in no event increase annually by any more than the percentage increase allocated to the remaining Elkstone 21 Units, if any.

**AMENDED AND RESTATED EXHIBIT "B"**  
**ASSOCIATION VOTING RIGHTS**

Unit	Suite #	Votes in Association
1	N/A	1
2	N/A	1
3	N/A	1
4	N/A	1
5	N/A	1
6	N/A	1
7	N/A	1
8	101	1
9	102	1
10	103	1
11	104	1
12	201	1
13	202	1
14	203	1
15	204	1
16	205	1
17	301	1
18	302	1
19	303	1
20	304	1
21	305	1
22	306	1
23	307	1
24	401	1
25	402	1
26	403	1
27	501	1
28	502	1
29**	206	1

\*\* Note 1: Unit 29 is an employee deed restricted unit.

Note 2: At such time that the Declarant exercises its right to add New Declarant Units into the Community, (i) no more than four total votes shall be allocated to the New Declarant Units for purposes of determining Community, Common Expenses, and/or General Common Elements issues and/or costs (with each "Condominium Unit" being allocated one vote and each "converted hot bed" unit being allocated a proportionate vote, based on the vote allocated to the "converted" Condominium Unit); and (ii) the Community Allocated Interests set forth on the Allocated Interests chart (on the preceding page) shall be adjusted to reflect the addition of the New Declarant Units.

Amended and Restated Exhibit "B"

Page 3

**AMENDED AND RESTATED EXHIBIT "B"**  
**PARKING UNITS**

<u>Unit</u>	<u>Parking Space</u>	<u>Community Allocated Interests</u>	<u>Elkstone 21 LCE Allocated Interests</u>
A	A	0%	0%
B	B	0%	0%
C	C	0%	0%
D	D	0%	0%
E	E	0%	0%
F	F	0%	0%

AMENDED AND RESTATED EXHIBIT "B"  
**ELKSTONE 21 WINE LOCKER LCES**

<u>Unit</u>	<u>Suite #</u>	<u>Wine Locker #</u>
1	N/A	N/A
2	N/A	N/A
3	N/A	N/A
4	N/A	N/A
5	N/A	N/A
6	N/A	N/A
7	N/A	N/A
8	101	101
9	102	102
10	103	103
11	104	104
12	201	201
13	202	202
14	203	203
15	204	204
16	205	205
17	301	301
18	302	302
19	303	303
20	304	304
21	305	305
22	306	306
23	307	307
24	401	401
25	402	402
26	403	403
27	501	501
28	502	502
29**	206	N/A

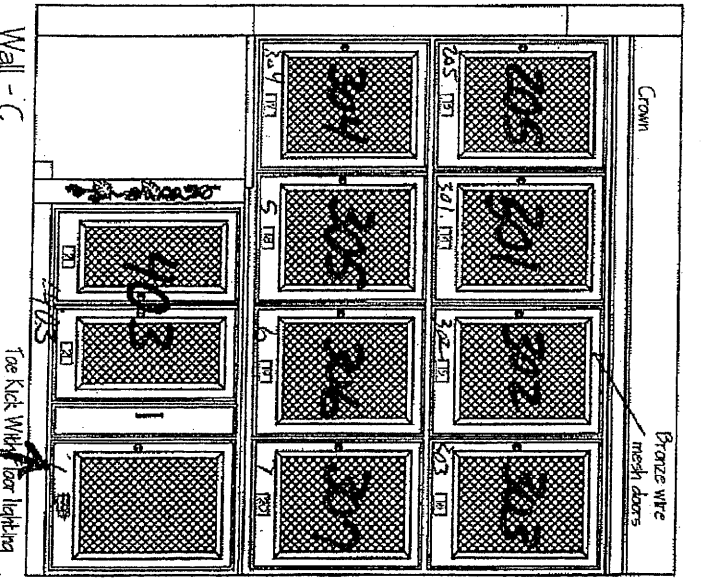
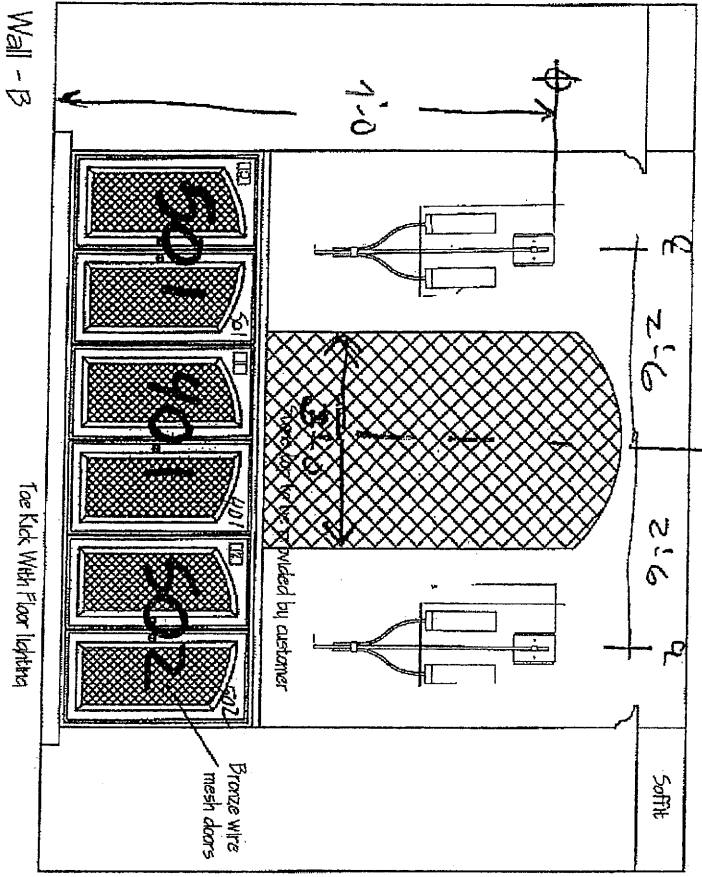
\*\* (Unit 29 is an Employee Deed Restricted Unit)

*Numbering*

**OPTION 4**

Rough standard bottle count ----

Construction material, -----  
 Due to the conditioned environment cellar racking will not have a stain or lacquer finish applied.



SIGNATURE OF APPROVAL  

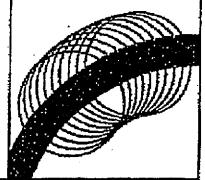

DATE  
 1/17/09

CELLAR DESIGNS BY: MVALENZUELA  
 GRANDPUIR CELLARS - 512.563.9889  
 ALL DESIGNS ARE PROPERTY OF GRANDPUIR CELLARS  
 AND MAY NOT BE REPRODUCED WITHOUT PERMISSION

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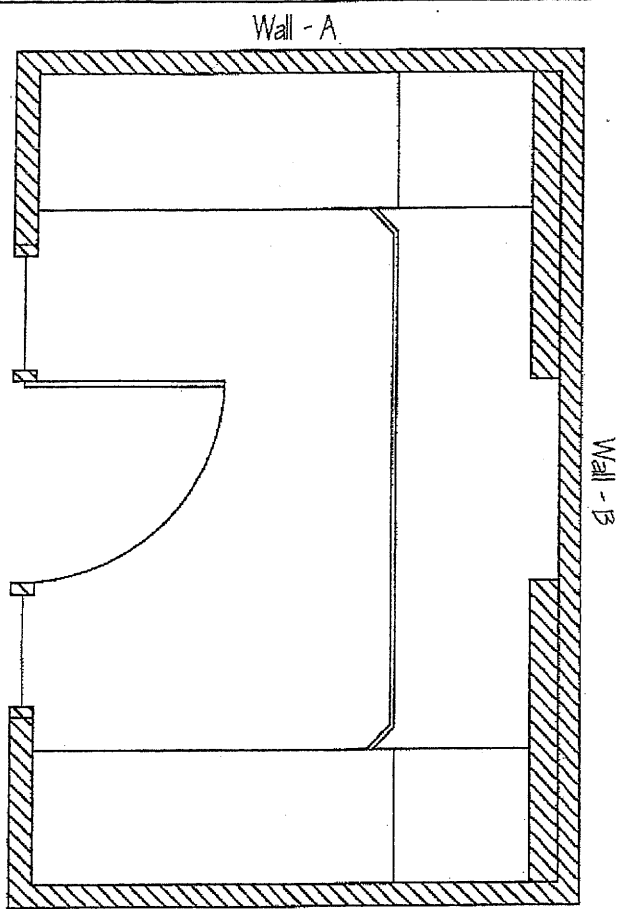
CELLAR LAYOUT OPTION # 1
DESIGNED BY: J. LUTZ
GRANDPUIR CELLARS
JOB MANAGER # 001
CUSTOMER CONTACT INFO
DATE 6/27/08
PAGE #

MARK KLINE  
 TELLURIDE COLORADO

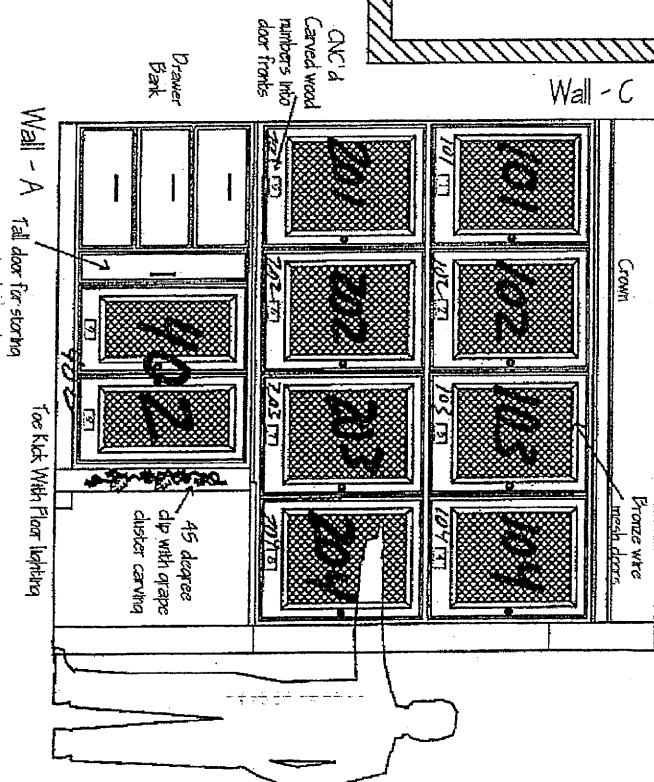




*Wunderman*



**OPTION 4**  
 Rough standard bottle count ----  
 Construction material, Mahogany  
 Due to the conditioned environment cellar racking will not  
 have a stain or lacquer finish applied.



SIGNATURE OF APPROVAL: *[Signature]*  
 DATE: 1/11/09

CELLAR DESIGNS BY: NVALENZUELA  
 GRANDPUEUR CELLARS - 512.563.9889  
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MARK KLINE  
 TELLURIDE COLORADO



DESIGNED BY: J. LUTZ GRANDPUEUR CELLARS JOB MANAGER # 001	CELLAR LAYOUT OPTION # 1
CUSTOMER CONTACT INFO	
PLAN DATE 6/27/06	PAGE #