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FIRST
SUPPLEMENTAL CONDOMINIUM DECLARATION
OF
THE RETREAT ON THE BLUE CONDOMINIUMS
(SECOND PHASE)

THIS FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION OF THE RETREAT ON THE BLUE CONDOMINIUMS ("First Supplemental Declaration") is made on the date hereinafter set forth by Retreat on the Blue, L.L.C., a Colorado limited liability company ("Declarant").

WITNESSETH:

WHEREAS, on March 29, 2002, THE CONDOMINIUM DECLARATION OF THE RETREAT ON THE BLUE CONDOMINIUMS, was recorded as Reception No. 679978 ("Declaration") and on March 29, 2002, the CONDOMINIUM MAP OF THE RETREAT ON THE BLUE CONDOMINIUMS, was recorded as Reception No. 679979, both recorded in the Summit County Clerk and Recorder's Office, Summit County, Colorado, submitting certain land described therein together with all improvements, appurtenances, and facilities thereon to condominium ownership ("Condominium Community"); and

WHEREAS, the Declarant reserved the right in ARTICLE TWELVE of the Declaration to annex certain additional property without the consent of the Owners, Members of the Association, or First Mortgagees, and upon annexation the real property shall be subject to all the terms and conditions of the Declaration. The annexation shall be accomplished by the filing for record by the Declarant in the Summit County Clerk and Recorder's Office, Summit County, Colorado, the First Supplemental Declaration and the FIRST SUPPLEMENTAL CONDOMINIUM MAP OF THE RETREAT ON THE BLUE CONDOMINIUMS ("First Supplemental Map").

NOW THEREFORE:

Declarant, on recording the First Supplemental Map and the First Supplemental Declaration in the Summit County Clerk and Recorder's Office, Summit County, Colorado, hereby submits the Property to condominium ownership under the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, et seq., as amended, and hereby

imposes on all of the Property the covenants, conditions, restrictions, and other provisions set forth in the Declaration, as supplemented.

The Declarant hereby declares that the Property shall hereinafter be held, sold, conveyed, encumbered, leased, rented, occupied, and improved, subject to the following paragraphs:

1. The formulas which are used to determine an Owner's Percentage Ownership Interest in the Common Elements, Common Expense Assessment Liability and the Votes in the Association are set forth in Paragraph 1.2 of the Declaration and are as set forth on the attached Exhibit C.

2. The definitions used in the Declaration shall be expanded automatically to encompass and refer to the Condominium Community as expanded. All conveyances of Condominium Units shall be effective to transfer rights in the Condominium Community as expanded by use of the form of description set forth in Paragraph 2.5 of the Declaration.

3. The recordations in the Summit County Clerk and Recorder's Office, Summit County, Colorado of the First Supplemental Declaration and the First Supplemental Map incident to the expansion operate automatically to grant, transfer, and convey to the Owners of Condominium Units who existed before this expansion a Percentage Ownership Interest in the Common Elements as they exist after the expansion and are as set forth on the attached Exhibit C.

The recordations also operate automatically to grant, transfer, and convey to any Mortgagee (as defined in the Declaration) of a Condominium Unit that existed before this expansion a security interest in its secured owner's Percentage Ownership Interest in the Common Elements as they exist after expansion.

4. The new Condominium Units are subject to all of the terms and conditions of the Declaration as supplemented and the Condominium Units are subject to the condominium regime with all the incidents pertaining thereto as specified therein and herein.

5. The Owners of each Condominium Unit now or hereafter included in the Condominium Community shall have a perpetual easement and right-of-way for access to and from their Condominium Unit over, upon, and across the Common Elements to and from the public streets within and adjacent to the Condominium Community.

6. The Certificate of Completion required by C.R.S. § 38-33.3-201(2) is set forth on the First Supplemental Map.

The Declarant hereby further declares that:

1. To the extent that there is any conflict between this First Supplemental Declaration and the First Supplemental Map, this First Supplemental Declaration shall control.

2. The Declarant has improved the real property described on the attached Exhibit B. Subject to the Declarant's reserved development rights as provided in C.R.S. §§ 38-33.3-103 and 38-33.3-210 and as set forth in the Declaration in ARTICLE TEN and ARTICLE TWELVE, Declarant hereby subjects the real property described in the attached Exhibit A to the covenants, conditions, restrictions, and other charges as set forth in the Declaration. Declarant hereby submits the real property described in the attached Exhibit A to The Retreat On The Blue Condominium regime reserving, however, to Declarant, the Declarant's reserved development rights on the property described in the attached Exhibit A, including, but not limited to, the portions of the property designated as "Future Development" on the First Supplemental Map.

IN WITNESS WHEREOF, the Declarant has executed this First Supplemental Declaration this 20th day of May, 2003.

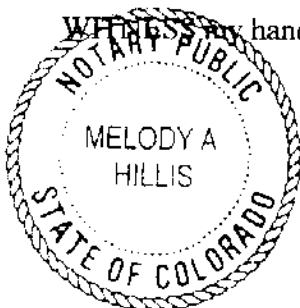
RETREAT ON THE BLUE, L.L.C.
a Colorado limited liability company

By: Thomas M. Silengo
Thomas M. Silengo, Manager

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 20th day of May, 2003, by Thomas M. Silengo as Manager of RETREAT ON THE BLUE, L.L.C. a Colorado limited liability company.

My commission expires: 11-19-06



Melody A Hillis
Notary Public

EXHIBIT A
TO THE FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
OF THE RETREAT ON THE BLUE CONDOMINIUMS
(SECOND PHASE)

LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE RETREAT ON THE BLUE CONDOMINIUM
REGIME

RETREAT ON THE BLUE, AS PER A CONDOMINIUM MAP OF RETREAT ON THE BLUE, RECORDED MARCH 29, 2002, AS RECEPTION NO. 679979 IN THE OFFICE OF THE COUNTY CLERK AND RECORDER, SAID TRACT LOCATED IN THE SW 1/4 OF SECTION 1, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF SUMMIT, STATE OF COLORADO, AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID RETREAT ON THE BLUE; THENCE N07°58'00"W ALONG THE WEST LINE OF SAID RETREAT ON THE BLUE, ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR COLORADO STATE HIGHWAY NO. 9, A DISTANCE OF 303.34 FEET TO THE NORTH LINE OF RETREAT ON THE BLUE; THENCE N82°02'00"E ALONG SAID NORTH LINE A DISTANCE OF 458.91 FEET TO THE CENTERLINE OF THE BLUE RIVER BEING THE EASTERLY BOUNDARY OF SAID RETREAT ON THE BLUE; THENCE ALONG SAID CENTERLINE OF THE BLUE RIVER AND EASTERLY BOUNDARY OF RETREAT ON THE BLUE FOR THE FOLLOWING THREE (3) COURSES:

- 1.) S15°55'42"E A DISTANCE OF 102.21 FEET;
- 2.) S05°29'51"E A DISTANCE OF 101.31 FEET;
- 3.) S01°10'16"E A DISTANCE OF 101.61 FEET;

TO THE SOUTHEAST CORNER OF SAID RETREAT ON THE BLUE; THENCE S82°02'00"W ALONG THE SOUTH LINE OF SAID RETREAT ON THE BLUE A DISTANCE OF 456.68 FEET TO THE POINT OF BEGINNING CONTAINING 141,516 SQUARE FEET OF 3.249 ACRES.

EXHIBIT B

**TO THE FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
OF THE RETREAT ON THE BLUECONDOMINIUMS**

**LEGAL DESCRIPTION OF THE REAL PROPERTY
SUBMITTED TO THE RETREAT ON THE BLUE CONDOMINIUM
REGIME – PHASE 2**

A TRACT OF LAND BEING A PORTION OF RETREAT ON THE BLUE, A CONDOMINIUM MAP RECORDED AT RECEPTION NUMBER 78380 IN THE OFFICE OF THE COUNTY CLERK AND RECORDER, SAID TRACT LOCATED IN THE SW OF SECTION 1, TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF SUMMIT, STATE OF COLORADO, AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID RETREAT ON THE BLUE; THENCE N07°58'00"W ALONG THE WEST LINE OF SAID RETREAT ON THE BLUE, ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR COLORADO STATE HIGHWAY NO. 9 A DISTANCE OF 124.89 FEET TO THE POINT OF BEGINNING; THENCE N82°02'00"E A DISTANCE OF 102.97 FEET; THENCE S07°58'00"E A DISTANCE OF 94.50 FEET; THENCE S82°02'00"W A DISTANCE OF 6.00 FEET; THENCE S07°58'00"E A DISTANCE OF 30.39 FEET TO THE SOUTH LINE OF SAID RETREAT ON THE BLUE; THENCE N82°02'00"E ALONG SAID SOUTH LINE A DISTANCE OF 359.71 FEET TO THE CENTERLINE OF THE BLUE RIVER BEING THE EASTERLY BOUNDARY OF SAID RETREAT ON THE BLUE; THENCE ALONG SAID CENTERLINE OF THE BLUE RIVER AND EASTERLY BOUNDARY OF RETREAT ON THE BLUE FOR THE FOLLOWING THREE (3) COURSES:

- 1.) N01°10'16"W A DISTANCE OF 101.61 FEET;
- 2.) N05°29'51"W A DISTANCE OF 101.31 FEET;
- 3.) N15°55'42"W A DISTANCE OF 102.21 FEET TO THE NORTH LINE OF RETREAT ON THE BLUE;

THENCE S82°02'00"W ALONG SAID NORTH LINE A DISTANCE OF 458.91 FEET TO THE NORTHWEST CORNER OF RETREAT ON THE BLUE; THENCE S07°58'00"E ALONG THE WEST LINE OF RETREAT ON THE BLUE, ALSO BEING THE EAST RIGHT-OF-WAY LINE FOR SAID HIGHWAY NO. 9 A DISTANCE OF 12.00 FEET, THENCE N82°02'00"E A DISTANCE OF 46.21 FEET; THENCE S57°37'08"E A DISTANCE OF 74.48 FEET; THENCE S07°58'00"E A DISTANCE OF 93.23 FEET; THENCE S82°02'00"W A DISTANCE OF 102.97 FEET TO SAID EAST RIGHT-OF-WAY LINE FOR HIGHWAY NO. 9 AND WEST LINE OF RETREAT ON THE BLUE; THENCE S07°58'00"E ALONG SAID LINE A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, CONTAINING 115,642 SQUARE FEET OR 2.655 ACRES.

Also known as Unit Nos. E1, E2, E3, E4, E5, E6, E7, and E8, Building E; and Unit Nos. D1, D2, D3, D4, D5, D6, D7, D8, and D9, Building D; and Unit No. NG-2 and Unit No. NG-4, North Garage, THE RETREAT ON THE BLUE CONDOMINIUMS.

EXHIBIT C **Page 1 of 3**
TO THE FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
OF THE RETREAT ON THE BLUECONDOMINIUMS

TABLE OF INTERESTS

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg.	Square Feet Finished	% of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
B1	1238		3.12	2.98
B2	1238		3.12	2.98
B3	927	50		2.23
B4	1346		3.39	3.24
B5	1234		3.11	2.97
B6	1237		3.12	2.98
C1	1297		3.27	3.12
C2	1321		3.33	3.18
C3	926	50		2.23
C4	1380		3.48	3.32
C5	1373		3.46	3.30
C6	1346		3.39	3.24
C7	927		2.34	2.23
C8	1238		3.12	2.98
C9	1238		3.12	2.98
D1	1238		3.12	2.98
D2	1238		3.12	2.98
D3	927		2.34	2.23
D4	1346		3.39	3.24
D5	1373		3.46	3.30

EXHIBIT C **Page 2 of 3**
TO THE FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
OF THE RETREAT ON THE BLUECONDOMINIUMS

TABLE OF INTERESTS

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg.	Square Feet Finished	% of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
D6	1380		3.48	3.32
D7	926		2.33	2.23
D8	1321		3.33	3.18
D9	1434		3.61	3.45
E1	1238		3.12	2.98
E2	1238		3.12	2.98
E3	927		2.34	2.23
E4	1317		3.32	3.17
E5	927		2.34	2.23
E6	1317		3.32	3.17
E7	1235		3.11	2.97
E8	1238		3.12	2.98
SG-2	666		1.68	1.60
SG-4	666		1.68	1.60
NG-2	666		1.68	1.60
NG-4	666		1.68	1.60

EXHIBIT C **Page 3 of 3**
TO THE FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
OF THE RETREAT ON THE BLUECONDOMINIUMS

TABLE OF INTERESTS

The Common Expense Assessment Liability and the Percentage Ownership Interest in the Common Elements of each Owner has been allocated by the Declarant in accordance with Paragraph 1.2 hereof.

Finished square footage is measured in a uniform, consistent manner throughout the Units. This square footage may differ from the square footage as measured for sales or taxation purposes.

The Voting Rights are allocated pursuant to Paragraph 4.5 hereof