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Kathleen Neel - Summit County Recorder

**THIRD AMENDMENT
TO
THE CONDOMINIUM DECLARATION
OF
THE RETREAT ON THE BLUE CONDOMINIUMS**

This Third Amendment to the Condominium Declaration of The Retreat on the Blue Condominiums ("Third Amendment") is made on the date hereinafter set forth by The Retreat on the Blue Condominium Association ("Association"), and is further executed by the Declarant.

WHEREAS, the Condominium Declaration of The Retreat on the Blue Condominiums ("Declaration") was recorded on March 29, 2002 at Reception No. 679978 in the real property records of the Summit County Clerk and Recorder's office ("Records"), Summit County, Colorado, as amended by that First Amendment to the Condominium Declaration of The Retreat on the Blue Condominiums recorded on March 6, 2003 at Reception No. 712440 in the real property records of Summit County, Colorado; as amended by that Second Amendment to the Condominium Declaration of The Retreat on the Blue Condominiums recorded on March 24, 2003 at Reception No. 713567 in the real property records of Summit County Colorado; as amended by that First Supplemental to the Condominium Declaration of the Retreat on the blue Condominiums dated May 22, 2003 at Reception No. 718207; as amended and supplemented by documents of record, if any (collectively referred to as the "Original Declaration"); and

WHEREAS, Retreat on the Blue, L.L.C., a Colorado limited liability company ("Declarant") is the Declarant under the Declaration and in order to avoid conflict and the risk and expense of litigation has made a request to the Association, as permitted by Section 38-33.3-210(5), C.R.S. of the Colorado Common Interest Ownership Act, that the Association reinstate Declarant Rights to complete development of the two sites that are designated for "Future Development" (the "Future Development Sites") on the First Supplemental Map of the Retreat on the Blue recorded on May 22, 2003 at Reception No. 718209 in the Records ("First Supplemental Map"); and

WHEREAS, the Association and the Owners of Units in the Retreat on the Blue Condominiums, pursuant to Paragraph 14.2 of the Declaration and in accordance with Section 38-33.3-210(5), C.R.S., desire to amend the Declaration to extend Declarant Rights on certain terms and conditions as more particularly set forth in this Third Amendment; and

WHEREAS, in accordance with Paragraph 14.2 of the Declaration, the Owners to which at least 67% of the votes in the Association are allocated, including 67% of the votes allocated to Units not owned by the Declarant, have approved the adoption of this Third Amendment.

NOW THEREFORE, the Association hereby amends the Declaration as follows:

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1. **Incorporation/Definition.** The foregoing recitals are incorporated herein by this reference. Unless otherwise defined herein, all capitalized terms used in this Third Amendment and not defined in this Amendment shall have the same meaning as set forth in the Declaration.

2. **Extension of Declarant Rights.** The Declarant Rights reserved under Article 10 of the Declaration include the development rights to complete improvements within the Condominium Community as planned, to create additional Condominium Units, Common Elements and Limited Common Elements within the Condominium Community, and certain other rights as identified and set forth in Section 10.1 of the Declaration. The Association hereby reinstates and extends the time period for the exercise of the Declarant Rights reserved under Section 10.1 of the Declaration until the date which is twenty years (20) years after the recording of this Third Amendment in the real property records of Summit County, Colorado. The reinstatement and extension of the Declarant Rights by the Association in this Section 2 inures to the benefit of the Declarant and is subject to the following terms and conditions:

(a) The Condominium Community includes the Future Development Sites. The Declarant Rights may be exercised by the Declarant for the sole purpose of completing the development, construction, marketing, leasing or sale of Buildings on the Future Development Sites and amending the Declaration and the Map as necessary and proper in connection with the development of the Future Development Sites.

(b) The Future Development Site will be developed substantially in accordance with the Site Plan attached to this Third Amendment as Exhibit A ("Site Plan") with the caveat that Building A and Building F will each be the same size as Building A is depicted in Exhibit A. Only one Building may be constructed on each of the two Future Development Sites and each Building will be constructed as a one-story structure. Each Building must constitute a single Condominium Unit and may not be subdivided into additional Condominium Units. The Condominium Unit within each Building must be designated a Commercial Unit. The total square footage of the combined Buildings will not exceed 6,360 square feet. Declarant shall install any drainage improvements required by its design and/or engineering professionals in connection with the development and construction of Building A as depicted on Exhibit A.

(c) The site development of the Common Elements adjacent to any Buildings constructed within the Future Development Sites will include twenty eight (28) parking spaces as shown on the Site Plan which parking spaces may be allocated as Limited Common Elements to the Commercial Units constructed on the Future Development Sites, except that the four (4) parking spaces that are located north of Building F may be eliminated if the land use or building approvals obtained from the Town of Silverthorne, Colorado for the construction of the Buildings on the Future Development Site permits such elimination. The Association may reserve all other spaces within the Condominium Community for residential parking. Declarant will pay the cost of procuring and installing appropriate signage reserving such residential parking spaces for residential use.

(d) The Association may utilize those portions of the parking areas and other available space to the north or south of Building F, as reasonably determined by the Association, for snow storage and removal. The Association may also utilize those portions of the areas south of Building A, as reasonably determined by the Association, for snow storage and removal. These areas may be utilized for snow storage and removal before, during and after completion of the construction of the Future Development Site labeled as Buildings A and F on the Site Plan.

(e) The exterior color palette and exterior surface materials that are used in the construction of the Buildings must be compatible and harmonize with the existing residential Buildings within the Condominium Community.

(f) The exterior and interior building maintenance and related Common Expenses for the Common Elements of the Commercial Units shall be billed to and paid solely by the commercial owners allocated equally between the two Future Development Sites. Additional Commercial Common Expenses consist of paving maintenance, repair and replacement; snow removal; insurance with respect to the main commercial and residential entry ways; and drive lanes adjacent to the parking areas servicing Buildings A and F which amount to 28.8% of the total Common Expenses incurred by the Association for these purposes. These Commercial Common Expenses shall not be grouped with the Residential Common Expenses. The Commercial Owners shall also be responsible for, at their sole cost, the payment of: real property taxes on each of the Commercial Units; the costs of operation; the cost of casualty and liability insurance for the Commercial Units; the cost of trash removal for the Commercial Units; and any other costs arising from the ownership, use and operation of the Commercial Units. Assessments will commence against the Commercial Units when the buildings are substantially completed and the Units are created in accordance with the terms of the Declaration. Article Nine and Exhibit D of the Declaration are amended to incorporate the provisions of this subsection (f).

(g) Declarant may lease space within each of the two Commercial Units located on the Future Development Sites for, *inter alia*, general/professional offices or general retail uses. Leasing shall be generally limited to general retail establishments involved with the sale or servicing of goods for consumer or household uses and general/professional offices. The Commercial Units located on the Future Development Sites shall not be leased to adult businesses, "head shops," entertainment facilities, restaurants, daycare facilities, health clubs, gyms, marijuana businesses, tattoo parlors, automobile repair shops, gas stations, convenience stores, manufacturing businesses or other uses which are otherwise prohibited by the Town of Silverthorne.

(h) The residential parking areas/spaces may not be utilized for commercial loading and/or delivery purposes.

3. Repeal and Restatement. Article 4, Section 4.6 of the Declaration is hereby repealed in its entirety and the following Article 4, Section 4.6 is substituted: The

affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a managing agent for the Association as more fully provided for in the Bylaws, provided no such delegation shall relieve the Board of final responsibility. The Board of Directors shall consist of five (5) persons. The Board of Directors shall consist of two classes of Directors, three (3) Residential Directors and two (2) Commercial Directors. The elected Residential Directors shall be elected solely by the Residential Owners and the elected Commercial Directors shall be elected solely by the Commercial Owners. The Board of Directors shall consist of three (3) Residential Directors and two (2) Commercial Directors. The Residential Directors shall have the sole and exclusive authority on all Residential matters. The Commercial Directors shall have the sole and exclusive authority on all Commercial matters. All members of the Board of Directors shall vote on any General matters. The Board of Directors and the officers of the Association shall have the duty to represent the interests of both the Commercial Unit Owners and the Residential Unit Owners in a fair and just manner on all matters that may affect both or either the Commercial Unit Owners and the Residential Unit Owners.

4. Ratification. Except as amended hereby, the Declaration is ratified and affirmed and shall be and remain in full force and effect without modification.

5. Certification. The undersigned Secretary of the Association hereby certifies that this Amendment was duly approved and adopted by the vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated, including sixty-seven percent (67%) of the votes allocated to Units not owned by Declarant.

IN WITNESS WHEREOF, the undersigned has executed this Declaration this 17th day of October, 2014.

THE RETREAT ON THE BLUE
CONDOMINIUM ASSOCIATION,
a Colorado nonprofit corporation

By: 

Name: David B. Soucia

Title: President

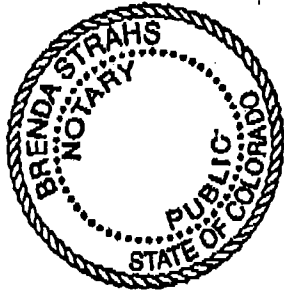
STATE OF Colorado)
) ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 17th day of October, 2014, by David B. Soucie as President of The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires ~~my~~ COMMISSION EXPIRES
03/12/2015

Brenda Strahs
Notary Public



ATTEST:

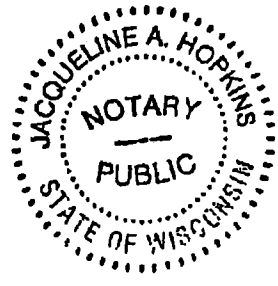
By: David G. Yost
Name: DAVID G. YOST
Title: Secretary

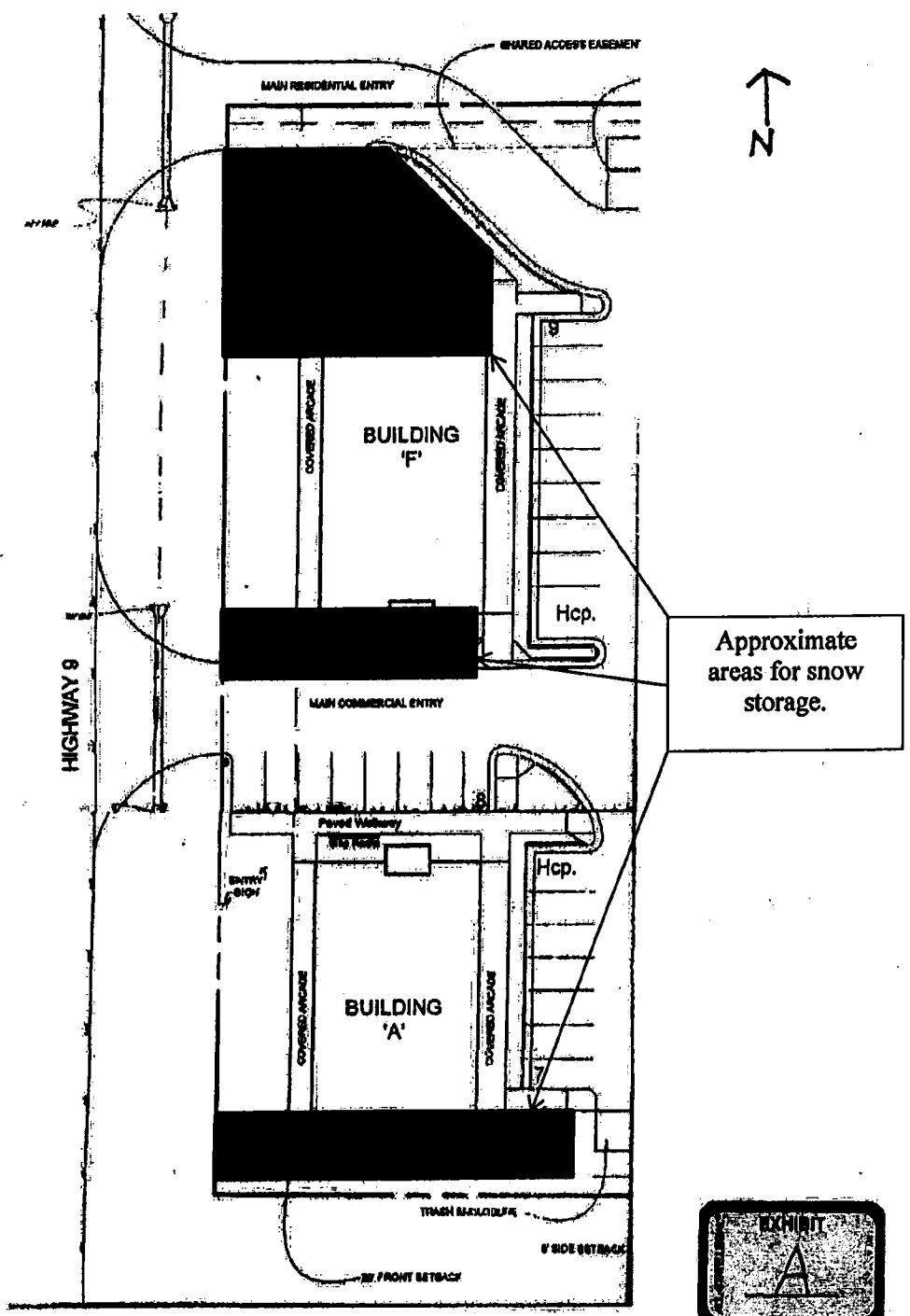
STATE OF Wisconsin)
) ss.
COUNTY OF Walworth)

The foregoing instrument was acknowledged before me this 18th day of October, 2014, by DAVID G. YOST as Secretary of The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: May 16, 2016

Jacqueline A. Hopkins
Notary Public





NOTE: Building F shall be constructed in the same sizing and dimensions as are depicted for Building A above. Both buildings shall be approximately 3,180 square feet for a combined and aggregate square footage of 6,360.