

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

This Fourth Amendment to Condominium Declaration of The Retreat on the Blue Condominiums (“Fourth 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 and supplemented, including, without limitation, the First Supplemental Condominium Declaration of the retreat on the Blue Condominiums (Second Phase), recorded on May 22, 2003 at Reception No. 718207 in the Records; and

WHEREAS, contemporaneously with the execution and delivery of this Fourth Amendment, Retreat on the Blue, L.L.C., a Colorado limited liability company, as the former declarant under the Declaration, has assigned all of its Declarant rights under the Declaration to Patrick Giberson and Erin Sain, as the transferee declarant, as evidenced by a written Assignment of Declarant Rights (“Assignment of Declarant Rights”) which has been recorded in the Records before the recordation of this Fourth Amendment; and

WHEREAS, by virtue of the recorded Assignment of Declarant Rights, Patrick Giberson and Erin Sain are the current Declarant (“Declarant”) under the Declaration and hold the Declarant Right to complete development of the sites that are designated for “Future Development” (the “Future Development Sites”) pursuant to the Declaration, including the Third Amendment to Condominium Declaration of The Retreat on the Blue Condominiums recorded on October 20, 2014 at Reception No. 1067558 in the Records (“Third Amendment”) as supplemented by that Supplement to Third Amendment to the Condominium Declaration of the Retreat on the Blue Condominiums recorded on August 24, 2020 at Reception No. 1232930 in the Records, and 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 as more particularly set forth in this Fourth 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 Fourth Amendment.

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

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

2. Declarant Rights - Alternative Site Plan. The Declarant Rights, as reinstated and extended pursuant to Section 2 of the Third Amendment, are amended to include the additional right to develop the Future Development Sites in accordance with the Site Plan attached to this Fourth Amendment as Exhibit A (“Alternative Site Plan”). The Declarant Rights established by this Section 2 of this Fourth Amendment to develop the Future Development Sites substantially in accordance with the Alternative Site Plan are in addition to the rights established by Section 2 of the Third Amendment to develop the Future Development Sites substantially in accordance with the Site Plan that is attached as Exhibit A to the Third Amendment. Declarant may elect to develop the Future Development Sites substantially in accordance with the Site Plan that is attached as Exhibit A to the Third Amendment, or alternatively Declarant may elect to develop the Future Development Sites substantially in accordance with the Alternative Site Plan that is attached as Exhibit A to this Fourth Amendment. If Declarant elects to develop the Future Development Sites substantially in accordance with the Alternative Site Plan, then the following terms and conditions will apply in lieu of any conflicting provision set forth in the Third Amendment:

(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. The Owners and the Association wish to restate the time period for exercise of Declarant Rights contained at paragraph 2 in the Third Amendment. The restated time period of twenty (20) years expires on October 20, 2034.

(b) The Future Development Site will be developed substantially in accordance with the Alternative Site Plan attached to this Fourth Amendment as Exhibit A. One or two Buildings may be constructed on the Future Development Sites. The Condominium Units within the Building(s) constructed on the Future Development Sites may be designated either Commercial Units or Residential Units (each a “Development Unit” and collectively the Development Units”). All owners of the Development Units are Commercial Members of the Association and vote for, and may be elected to the position of, Commercial Members of the Board. The Building(s) may contain one or more Development Units, at least one of which must be a Commercial Unit, but not more than a total of six (6) fee simple Development Units (the “Maximum Number”), and the Declarant shall retain the rights to combine and resubdivide the Commercial Units as provided in Sections 2.6 and 2.7 of the Declaration from time to time at any time before the expiration of the Declarant Rights so long as the number of Development Units does not exceed the Maximum Number. In no case shall there be more than four (4)

Residential Units in the Building(s). The total finished square footage of the Building(s) may not exceed 6,400 square feet. Declarant shall install any drainage improvements required by its design and/or engineering professionals in connection with the development and construction of the Building.

(c) The site development of the Common Elements adjacent to the Building(s) constructed within the Future Development Sites will include a maximum of thirty seven (37) parking spaces as shown on the Alternative Site Plan which parking spaces shall be allocated as Limited Common Elements to one or more of the Development Units constructed on the Future Development Sites, except that parking spaces may be added or 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 either requires additional parking spaces or 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 final Condominium Map for the Future Development Site shall depict a snow storage easement for use as snow storage, to be shared between the Association and the Development Units (the "Snow Storage Area"). The Snow Storage Area shall be available to the Association as reasonably determined by the Association, for snow storage and removal. The Snow Storage Area may be utilized for snow storage and removal before, during and after completion of the construction of the Future Development Sites and Declarant/Development Owners shall not permit anything to be stored or obstruct the Snow Storage Area commencing from November 1, through May 1, of any given year. The Snow Storage Area will measure a minimum of 5062 square feet and will be noted on the final map prior to recording the same in the Summit County, Colorado real property records.

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

(f) The land comprising the Future Development Sites, including but not limited to the parking areas located within the Future Development Sites, and the Building(s) containing the Development Units shall be designated as Limited Common Elements for the exclusive use of the Owners of the Development Units ("Development Owners") as determined by Declarant, unless otherwise outlined herein. The exterior and interior Building maintenance of Buildings on the Future Development Sites, parking area maintenance on the Future Development Sites and related Common Expenses for the Limited Common Elements of the Development Units, and the cost of casualty and liability insurance for the Development Units and all other parts of the Future Development Sites (the "Commercial Matters") shall be billed to and paid solely by the Owners of the Development Units and administered and allocated by the Commercial Membership. These Commercial Matters shall be allocated between the Development

Units on the basis of the proportion which the approximate finished square footage area of each Development Unit bears to the total approximate finished square footage of all Development Units, except that the Commercial Membership is authorized to provide for any Commercial Matters or portion thereof benefiting fewer than all of the units to be assessed exclusively against the Development Units benefited, and for the costs of insurance to be assessed in proportion to risk, and for the costs of utilities to be assessed in proportion to usage. Article Nine and Exhibit D of the Declaration are amended to incorporate the maintenance provisions of this subsection (f).

(g) Shared Expenses consist of snow removal; insurance; and maintenance, including but not limited to paving repair and replacement. All Shared Expenses apply only to the main commercial and residential entry way or ways and drive lanes west of Buildings B and E according to the First Supplemental Map. The Owners of the Development Units shall be responsible for the cost of these Shared Expenses in an amount equal to the proportion which the finished square footage area of all Development Units bears to the total finished square footage of all Development and Existing Residential Units combined. Article Nine and Exhibit D of the Declaration are amended to incorporate the maintenance provisions of this subsection (g).

(h) Commercial Matters shall not be grouped with the Residential Common Expenses and Common Expenses which solely benefit the Existing Residential Units that are not located on the Future Development Sites and such expenses that solely benefit the Existing Residential Units in existence as of the date of this Fourth Amendment shall not be allocated to or assessed against the Development Units. The Development Owners shall also be responsible for, at their sole cost, the payment of: real property taxes on each of the Development Units; the costs of operation; and any other costs arising from the ownership, use and operation of the Development Units. The Development Units specifically may not share the use of the trash enclosure that is operated and maintained by the Association for the Condominium Community. Assessments will commence against the Development Units when a condominium map and supplemental declaration for the Development Units are recorded with the Summit County Clerk and Recorder. Article Nine, Article 4.10, and Exhibit D of the Declaration are amended to incorporate the maintenance provisions of this subsection (h).

(i) All uses of the Development Units located on the Future Development Sites shall be in compliance with zoning ordinances and regulations of the Town of Silverthorne. The Development Units located on the Future Development Sites may be leased, and notwithstanding the preceding sentence, shall not be used for or leased to bars, lounges, nightclubs, 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.

(j) The maximum building height for any Building constructed on the Future Development Sites pursuant to the Alternative Site Plan is as depicted on Exhibit B,

attached hereto. Exhibit B specifically shows a representation of the height limitation which is entirely based on the Property's lot lines as well as a midline that runs north-south dividing the Property. The height of any buildings developed under this Fourth Amendment must be limited to a height no higher than that represented by the line labeled L1-Ref as shown on Exhibit B. L1-Ref is strictly defined as an eight degree upward sloping line (from east to west) and is based upon a 25 foot high reference line directly above the midline of the property as shown in Exhibits A and B. The starting point for this height measurement shall be based on the average existing grade at the midline of the property.

(k) Declarant recognizes that any new residential Development Units are subject to the Association's Governing Documents and the Rules and Regulations for the Association in the same manner as all of the Owners Residential Units in the Retreat on the Blue Condominiums.

3. Ratification. Except as amended hereby, the Declaration, including all amendments and supplements thereto, is ratified and affirmed and shall be and remain in full force and effect without modification.

4. Certification. The undersigned Secretary of the Association hereby certifies that this Fourth 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.

[Signature Pages and Exhibits follow]

IN WITNESS WHEREOF, the undersigned has executed this Declaration this ____ day of _____, 202_.

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

By: _____
Name: _____
Title: President

ATTEST:

By: _____
Name: _____
Title: Secretary

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 202_, by _____ as President, of The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: _____

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____ 2020_ by _____ as Secretary of The Retreat on the Blue Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: _____

Notary Public

DECLARANT:

Patrick Giberson

Erin Sain

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 202_, by Patrick Giberson.

Witness my hand and official seal.
My commission expires: _____

Notary Public

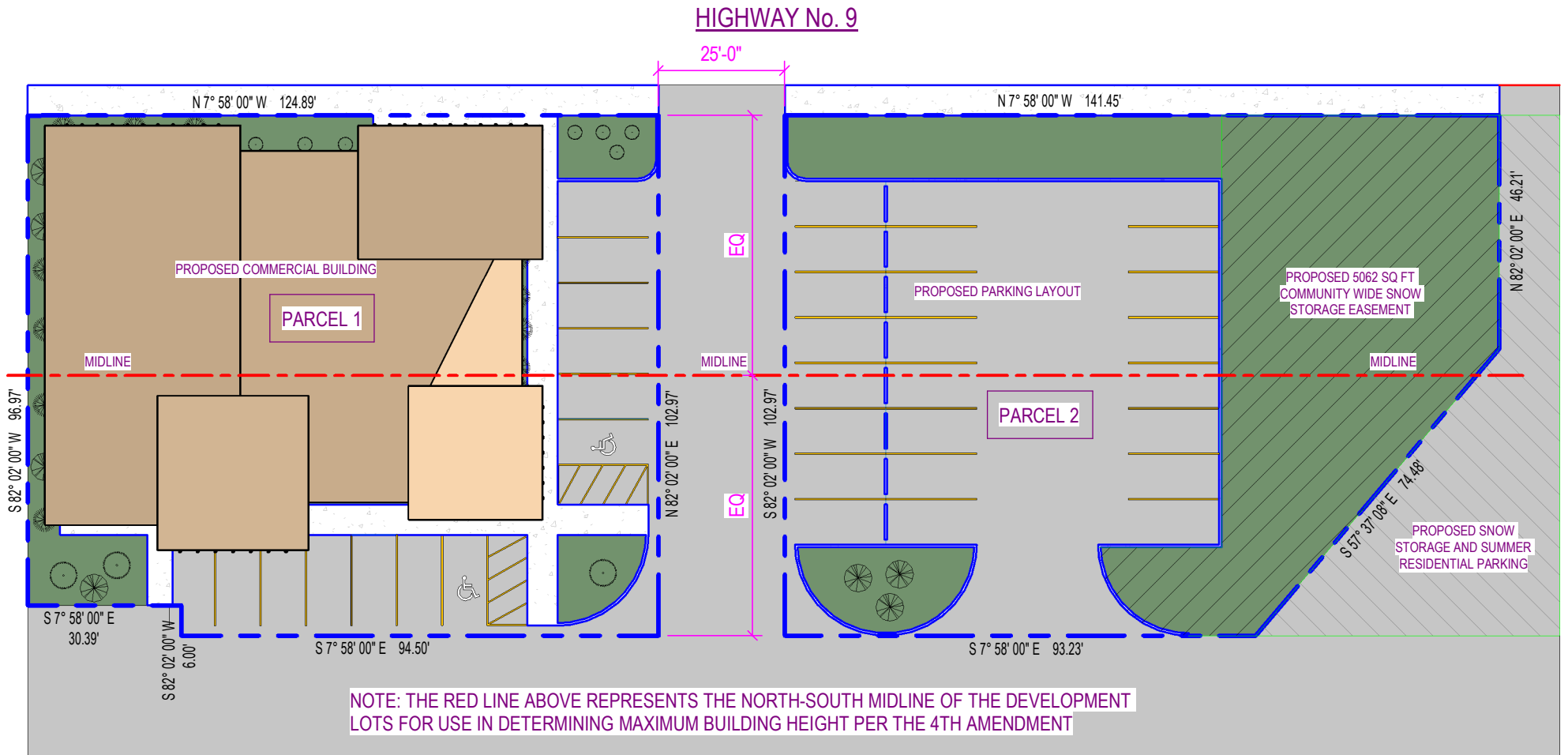
STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 202_, by Erin Sain.

Witness my hand and official seal.
My commission expires: _____

Notary Public

EXHIBIT A
"ALTERNATIVE SITE PLAN"



1 ALTERNATIVE SITE PLAN
1" = 30'-0"



This Site Plan contained in Exhibit A is for conceptual, not limiting, purposes. Declarant's final developments plans may contain, without limitation, different boundaries, different building footprints, different layouts, or different numbers of buildings. This 4th Amendment does not alter any building and architectural approval rights the Town of Silverthorne and the Retreat on the Blue Homeowners Association had prior to this 4th Amendment.

TITLE:	ALTERNATIVE SITE PLAN
PROJECT NAME:	RETREAT ON THE BLUE – PARCEL 1 AND PARCEL 2
ADDRESS:	PARCEL 1 AND PARCEL 2 RETREAT ON THE BLUE 854 BLUE RIVER PKWY, SILVERTHORNE, COLORADO

Exhibit B

