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**THIRD SUPPLEMENT TO
CONDOMINIUM DECLARATION
FOR
EAGLE RIVER COMMERCIAL CENTER**

This Third Supplement to Condominium Declaration for Eagle River Commercial Center (the "Third Supplement to Declaration") is made as of 23rd August, 2006, by Eagle River Development, LLC, a Colorado limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded a Condominium Declaration for Eagle River Commercial Center on August 30, 1999, at Reception No. 707025, as amended and supplemented from time to time (collectively, the "Declaration") in the Eagle County, Colorado real property records; and

WHEREAS, in Article 19 of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting all or a portion of the Expansion Property to the terms and conditions of the Declaration and creating additional Units and/or Common Elements by one or more duly recorded Supplemental Declarations and Supplemental Maps; and

WHEREAS, Declarant wishes to submit to the Property the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Phase 4 Property"), upon which Declarant has constructed one (1) additional Building containing five (5) Units and Common Elements (the "Phase 4 Improvements"), the Phase 4 Improvements being shown on that certain Condominium Map, Eagle River Commercial Center - Phase 4, recorded contemporaneously herewith in the real property records of Eagle County, Colorado (the "Phase 4 Map"); and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Units and to further expand the Common Elements.

NOW, THEREFORE, Declarant hereby declares that both the Property and the Phase 4 Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Phase 4 Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Phase 4 Property.

1. General. The terms and provisions contained in this Third Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Third Supplement to

Declaration and to the Phase 4 Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the Phase 4 Property as defined herein. For example, "Unit" shall mean the Units described in the Declaration plus the additional Units described herein and on the Phase 4 Map. Reference to the "Property" shall mean both the Property and the Phase 4 Property, reference to "Common Elements" shall mean the Common Elements described in the Declaration plus the additional Common Elements depicted on the Phase 4 Map and reference to the "Declaration" shall mean the Declaration as supplemented by this Third Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Units are hereby modified as described herein.

2. Annexation of Phase 4 Property. The Phase 4 Property is hereby and, upon the recording of this Third Supplement to Declaration and the Phase 4 Map shall be, annexed into the Property, and each Unit in the Phase 4 Improvements shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

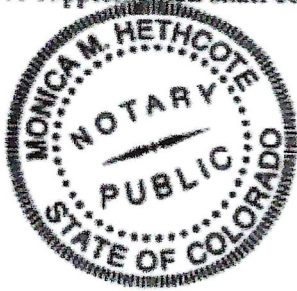
3. Effect of Expansion. Assessments by the Association as provided in Article 8 of the Declaration, upon the recording of this Third Supplement to Declaration and the Phase 4 Map, shall be divided among the Units according to the interest allocations and formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Unit is part of the Phase 4 Improvements or part of the original definition of the Property), and Exhibit B to the Declaration is hereby amended in its entirety to read in accordance with Exhibit B hereto. Notwithstanding any inclusion of additional Units under the Declaration, each Owner (regardless of whether such Owner is the owner of a Unit which is part of the Phase 4 Improvements or part of the original definition of the Property) shall remain fully liable with respect to such Owner's obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Elements, costs and fees, if any. The recording of this Third Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Unit prior to such recording.

4. Assessment Surcharge. In view of the additional services and benefits available to Units located within the Phase 4 Improvements, vis-a-vis other Units in the Eagle River Commercial Center, including, without limitation, separate restroom facilities and increased parking, all Units located within the Phase 4 Property shall be assessed, in addition to the regular Assessments as determined in accordance with the Declaration, an amount equal to twenty-five percent (25%) of such regular Assessment. Such additional Assessment will be considered an Assessment for all purposes in accordance with the Declaration, including, without limitation, the Association's rights and remedies in the event of delinquency as set forth in Article 8 of the Declaration.

5. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Units and to expand the Common Elements.

6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

7. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the articles of incorporation or bylaws of the Association, the Declaration as supplemented shall control.



EAGLE RIVER DEVELOPMENT, LLC, a
Colorado limited liability company

By: [Signature]
Name: Robert Warner, Jr.
Title: Manager

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 23rd day of August, 2006, by Robert Warner, Jr. as Manager of Eagle River Development, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: _____ MY COMMISSION EXPIRES 12/13/2008

[Signature]
Notary Public

EXHIBIT A

Legal Description

Building 8 and Common Elements (depicted as "C.E.") as shown on the
Condominium Map, Eagle River Commercial Center-Phase 4, recorded AUGUST
23, 2006 at Reception No. 200623089, Eagle County,
Colorado.

EXHIBIT B

OWNERS' INTERESTS IN COMMON ELEMENTS

<u>Unit No.*</u>	<u>Area</u>	<u>Use</u>	<u>Percentage Interest in Common Elements Appurtenant to the Unit**</u>
101	260	STORAGE UNIT	0.38827%
102	280	STORAGE UNIT	0.41814%
103	280	STORAGE UNIT	0.41814%
104	130	MGMT. OFFICE	0.19414%
105	1200	RESIDENTIAL UNIT	1.79203%
106	1150	STORAGE UNIT	1.71737%
107	1440	STORAGE UNIT	2.15044%
108	1440	STORAGE UNIT	2.15044%
109	1440	STORAGE UNIT	2.15044%
110	1460	STORAGE UNIT	2.18031%
111	1460	STORAGE UNIT	2.18031%
112	1460	STORAGE UNIT	2.18031%
113	1800	RESIDENTIAL UNIT	2.68805%
114	410	STORAGE UNIT	0.61228%
115	570	STORAGE UNIT	0.85122%
116	570	STORAGE UNIT	0.85122%
201	668	STORAGE UNIT	0.99757%
202	665	STORAGE UNIT	0.99309%
203	668	STORAGE UNIT	0.99757%
204	1460	STORAGE UNIT	2.18031%
205	1460	STORAGE UNIT	2.18031%
206	1460	STORAGE UNIT	2.18031%
207	1490	STORAGE UNIT	2.22511%
301	1450	STORAGE UNIT	2.16537%
302	1470	STORAGE UNIT	2.19524%
303	1470	STORAGE UNIT	2.19524%
304	1460	STORAGE UNIT	2.18031%
305	660	STORAGE UNIT	0.98562%
306	670	STORAGE UNIT	1.00055%
307	670	STORAGE UNIT	1.00055%
308	680	STORAGE UNIT	1.01549%
309	670	STORAGE UNIT	1.00055%
310	660	STORAGE UNIT	0.98562%
311	1460	STORAGE UNIT	2.18031%

312	1460	STORAGE UNIT	2.18031%
313	1460	STORAGE UNIT	2.18031%
314	1460	STORAGE UNIT	2.18031%
501	1370	MULTI USE UNIT	2.04591%
502	1370	MULTI USE UNIT	2.04591%
503	1370	MULTI USE UNIT	2.04591%
504	1370	MULTI USE UNIT	2.04591%
505	1370	MULTI USE UNIT	2.04591%
506	1370	MULTI USE UNIT	2.04591%
507	1370	MULTI USE UNIT	2.04591%
508	1370	MULTI USE UNIT	2.04591%
801	1494	MULTI USE UNIT	2.23108%
802	6568	MULTI USE UNIT	9.80840%
803	2717	MULTI USE UNIT	4.05746%
804	2405	MULTI USE UNIT	3.59154%
805	3898	MULTI USE UNIT	5.82113%

TOTAL: **66,963** **100.0000%**

*As depicted on the Condominium Map, Eagle River Commercial Center, Phase 1, recorded at Reception No. 705354, Eagle County, Colorado, with respect to Units 101 through 116, inclusive, and Units 201 through 207, inclusive, and on the Phase 2 Map recorded at Reception No. 737613, Eagle County, Colorado with respect to Units 301 through 314, inclusive, and on the Phase 3 Map recorded at Reception No. 758467, Eagle County, Colorado with respect to Units 501 through 508, inclusive, and on the Phase 4 Map with respect to Units 801 through 805, inclusive.

** The formula for computing the percentage undivided interests in the Common Elements is a Unit's square footage as a percentage of the aggregate square footage of all Units, which percentages herein are conclusive and binding on all Owners.