

**FIRST SUPPLEMENT  
TO  
MASTER DECLARATION FOR RIVERFRONT VILLAGE**

This First Supplement to Master Declaration for Riverfront Village (this "First Supplement to Declaration") is made as of July 7, 2011, by East West Resort Development XIV, L.P., L.L.L.P., a Delaware limited partnership registered as a limited liability limited partnership ("Declarant").

**WITNESSETH:**

WHEREAS, Declarant has heretofore caused to be recorded that certain Master Declaration for Riverfront Village recorded November 14, 2006, at Reception No. 200631239 (the "Declaration") in the Eagle County, Colorado real property records;

WHEREAS, in Article 15 of the Declaration, Declarant expressly reserved 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 subjecting all or any portion of the Expansion Property to the Declaration and the provisions of the Declaration by one or more duly recorded Supplemental Declarations and, if not previously platted, of Supplemental Plats;

WHEREAS, Declarant wishes to submit to the Property the real property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "First Supplemental Property"), which consists of one (1) Project Lot; and

WHEREAS, Declarant wishes to reserve the right for itself and any Successor Declarant to further expand the Property in the future pursuant to the provisions of Article 15 of the Declaration.

NOW, THEREFORE, Declarant hereby declares that both the Property and the First Supplemental 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 First Supplemental 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 First Supplemental Property.

1. General. The terms and provisions contained in this First 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 First Supplement to Declaration and to the First Supplemental Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to this First Supplement to Declaration. For example, reference to the "Property" shall mean both the Property and the First Supplemental Property, and reference to the "Declaration" shall mean the Declaration as supplemented by this First Supplement to Declaration. The rights, obligations

and liabilities of Owners within the original definition of the Property are hereby modified as described herein.

2. Annexation of First Supplemental Property. The First Supplemental Property is hereby and, upon the recording of this First Supplement to Declaration shall be, annexed into the Property, and the First Supplemental Property shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration. Because the First Supplemental Property has been previously platted, no Supplemental Plat is necessary to effect this expansion.

3. Effect of Expansion. Upon the recording of this First Supplement to Declaration, the First Supplemental Property shall share in the one percent (1%) aggregate Voting/Assessment Percentage that is allocated to all Undeveloped Property within Riverfront Village, with such Voting/Assessment Percentage allocated equally between each separate parcel of Undeveloped Property as provided in Section 4.3.6 of the Declaration. Assessments by the Master Association as provided in Article 6 of the Declaration shall hereafter be divided among the separate parcels of Undeveloped Property as described immediately above and in Section 4.3.6 of the Declaration. The Voting/Assessment Percentages of all other Classes of Membership within the Master Association remain unchanged and unaffected by this First Supplement to Declaration and, therefore, Assessments to such Classes also remain unchanged. Notwithstanding the expansion of the Property effected hereby, each Owner (regardless of whether such Owner is an Owner within the original definition of the Property or an Owner within the First Supplemental Property) shall remain fully liable with respect to his obligation for the payment of Common Expenses of the Master Association, including the expenses for any new Common Area, if any. The recording of this First Supplement to Declaration shall not alter the amount of the Common Expenses assessed prior to such recording.

4. Reservation. Declarant hereby reserves the right for itself and any Successor Declarant to further expand the Property in the future in accordance with Article 15 of the Declaration.

5. 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.

6. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the Articles or Bylaws of the Association, the Declaration as supplemented shall control.



EXHIBIT A

**Legal Description**

Lot 7, according to the Final Plat, Riverfront Subdivision, recorded June 15, 2006, at Reception No. 200615950, Eagle County, Colorado.