

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

**Alteration of Shared Easement Area – Ski Storage and Valet**

This Fourth Supplement to Master Declaration for Riverfront Village (this “Fourth Supplement”) is executed June 21, 2018, but is made effective as of April 23, 2014, which is the date that this Fourth Supplement had received final approvals as described below, by Riverfront Village Hotel, LLC, a Delaware limited liability company (“Hotel Unit Owner”), and Riverfront Village Master Association, a Colorado nonprofit corporation (the “Master Association”).

**WITNESSETH:**

WHEREAS, that certain Master Declaration for Riverfront Village was recorded on November 14, 2006, at Reception No. 200631239 in the Eagle County, Colorado real property records (the “Records”), which Declaration has been supplemented by the First Supplement to Master Declaration recorded July 7, 2011, at Reception No. 201112834, by the Second Supplement to Master Declaration recorded December 22, 2011, at Reception No. 201123886, and by the Third Supplement to Master Declaration recorded December 23, 2013, at Reception No. 201325100, each as recorded in the Records (collectively, the “Declaration”);

WHEREAS, Hotel Unit Owner is similarly defined as the “Hotel Unit Owner” under the Declaration, and the Hotel Unit Owner owns all of the real property and facilities subject to the Club Recreational Facilities Easement as defined in the Declaration;

WHEREAS, the Master Association is the owners’ association representing the interests of Owners under the Declaration;

WHEREAS, Section 5.8 of Declaration sets forth procedures pursuant to which real property, improvements and/or facilities may be added to or withdrawn from Shared Easements (all capitalized terms used herein shall have the meaning as defined in the Declaration, unless otherwise defined herein), and the applicable Shared Easement may be thereby expanded or reduced, subject to any conditions to such alteration proposed by the Shared Easement Owner and approved by each Class of Directors representing the interests of each Class of Members benefited by the applicable Shared Easement;

WHEREAS, the Hotel Unit Owner and the Master Association desire that the ski storage/ski valet area that is subject to Club Recreational Facilities Easement be initially reduced and the Club Recreational Facilities Easement be later expanded as described in this Fourth Supplement, subject to certain conditions as described herein, and the Club Recreational Facilities Easement is currently benefiting the following Classes of Members: the Hotel

Residential Members, the Vacation Club Members and the Hotel Unit Owner;

WHEREAS, while the full Executive Board of the Master Association has not been seated as contemplated by Section 4.4 of the Declaration and, therefore, not all Class Directors have been established, Directors representing each benefited Class of Members have approved this Fourth Supplement as follows: (a) the Class Director currently seated on the Executive Board of the Master Association and representing the interests of the Vacation Club Members, and (b) the Hotel Residential Committee formed by the Executive Board of the Riverfront Resort & Spa Owners' Association to represent the interests of the Hotel Residential Members, which approvals are within the intent of the procedures set forth in Section 5.8 of the Master Declaration for the alteration of Shared Easements; and

WHEREAS, the Hotel Unit Owner has executed this Fourth Supplement evidencing its approval of the alteration of the Club Recreational Facilities Easement as described herein, and the Master Association has executed this Fourth Supplement evidencing that such alteration of the Club Recreational Facilities Easement was approved by the Vacation Club Director and the Hotel Residential Committee representing the interests of each other Class of Members benefited by the Club Recreational Easement as described in the Recital immediately above.

NOW, THEREFORE, the Club Recreational Facilities Easement is hereby modified as follows:

1. Reduction of Club Recreational Facilities Easement. In the manner and timing set forth in this Section below, the Club Recreational Facilities Easement shall be automatically reduced in the manner provided below to dispose and exclude that area depicted on Exhibit A attached hereto and incorporated herein (the "Excluded Easement Area"), which Excluded Easement Area is to be utilized by the Hotel Unit Owner for the expansion of its operations conducted in the adjacent Commercial Unit C-102. The Excluded Easement Area is approximately 140 square feet, as shown on Exhibit A. Within one (1) year following the recording of this Fourth Supplement in the Records, the Hotel Unit Owner shall be entitled to move the devising wall currently located between Unit C-102 and the adjacent Club Recreational Facilities Easement area and to construct improvements and facilities within the Excluded Easement Area at the Hotel Unit Owner's sole cost and expense, which area and improvements shall thereafter solely benefit the Hotel Unit Owner free and clear of the Club Recreational Facilities Easement. It is acknowledged and agreed that the specific plans and specifications for such improvements and facilities are at the Hotel Unit Owner's sole and exclusive discretion. Until commencement of construction of such improvements by the Hotel Unit Owner, the Excluded Easement Area shall continue to be enjoyed and used as part of the Club Recreational Facilities Easement and the Operating Expenses applicable to the Excluded Easement Area shall be continue to be charged to the Master Association as provided in Section 5.4.2 of the Declaration. Upon commencement of construction of such improvements by the Hotel Unit Owner, the Excluded Easement Area shall be deemed excluded and fully removed from all covenants, conditions, restrictions and reservations pertaining to the Club Recreational Facilities Easement as set forth in the Declaration, and the Hotel Unit Owner shall thereafter be responsible for all costs applicable to the Excluded Easement Area, including, without limitation,

applicable operating expenses, association assessments and real estate taxes. Notwithstanding any contrary provision in this Fourth Supplement, if for any reason construction of such improvements are not commenced within one (1) year following the recording of this Fourth Supplement in the Records, this Fourth Supplement shall automatically terminate without further action and shall become wholly and entirely null and void. In such event, the Hotel Unit Owner shall record in the Records a notice of the automatic termination of this Fourth Supplement.

2. Expansion of Club Recreational Facilities Easement. In the manner and timing set forth in this Section below, the Club Recreational Facilities Easement shall be automatically expanded to annex and include that certain "alcove" space also depicted on Exhibit A, which alcove space is part of Unit H-1 and comprising approximately 102 square feet (the "Expanded Easement Area"). The improvements necessary to incorporate the Expanded Easement Area into the adjacent Club Recreational Facilities Easement area as reasonably determined by the Hotel Unit Owner, such as the movement and finish of walls, shall be constructed at the Hotel Unit Owner's expense. The Club Recreational Facilities Easement shall be deemed expanded upon written notice from the Hotel Unit Owner to the Master Association that an affiliate of Starwood Hotels & Resorts, including without limitation Points of Colorado, Inc. ("Starwood"), is no longer leasing the Expanded Easement Area. The Master Association acknowledges and accepts that Starwood may continue to lease the Expanded Easement Area for an unknown period of time. Nothing in this Fourth Supplement shall restrict, hinder or prevent the Hotel Unit Owner and/or Starwood from amending, modifying, extending, terminating, assigning or otherwise dealing with the lease in any manner determined by such parties, and the Expanded Easement Area shall be deemed incorporated into the Club Recreational Facilities Easement only upon written notice to the Master Association that Starwood no longer possesses any leasehold interest in the Expanded Easement Area. Upon such written notice to the Master Association, the Expanded Easement Area shall thereafter be subject to all of the covenants, conditions, restrictions and reservations pertaining to the Club Recreational Facilities Easement as set forth in the Declaration, and the Operating Expenses and Capital Expenses applicable to such Expanded Easement Area shall be charged to the Master Association as provided in Section 5.4.2 of the Declaration.

3. No Representation. Nothing in this Fourth Amendment shall be deemed to require or restrict in any manner the operations, ownership or other matters relative to the Excluded Easement Area and the Hotel Unit Owner, or other future owner of such space, reserves the absolute discretion with respect to the Excluded Easement Area. Without limiting the generality of foregoing, the Hotel Unit Owner or other future owner has the unilateral right, among other rights (i) to incorporate the Excluded Easement Area into Unit C-102 in an amended Condominium Map, (ii) to conduct commercial operations and/or other uses as permitted under the Riverfront Village PUD Plan, or (ii) to re-subdivide, combine or otherwise modify the Excluded Easement Area.

4. Ownership of Excluded Easement Area. The benefits and burdens of this Fourth Supplement as related to the Excluded Easement Area shall benefit and bind the record owner of the Excluded Easement Area, and it is acknowledged and agreed that the Excluded Easement

Area may be combined with and incorporated into Commercial Unit C-102 at the Hotel Unit Owner's discretion.

5. General. The terms and provisions contained in this Fourth Supplement 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 Fourth Supplement. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to this Fourth Supplement. For example, reference to the "Club Recreational Facilities Easement" shall mean the areas described in the Declaration as modified herein, and reference to the "Declaration" shall mean the Declaration as supplemented by this Fourth Supplement. The rights, obligations and liabilities of Owners are hereby modified as described herein.

6. Reservation. The Hotel Unit Owner reserves all rights and interests in the Expanded Easement Area as set forth in the Declaration, including, without limitation, the right to utilize the Expanded Easement Area and to employ the Club Recreational Facilities as part of the Hotel Unit Owner's operation of a hotel, spa and private fitness and health club as reserved in the Declaration.

7. 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.

Executed as of the date and year first written above.

HOTEL UNIT OWNER:

RIVERFRONT VILLAGE HOTEL, LLC, a  
Delaware limited liability company

By: East West Hotel Holdings, LLC,  
a Delaware limited liability company  
Its: Manager

By: RVH Management, Inc., a Colorado corporation,  
Its: Manager

By: [Signature]  
Name: Colleen Weiss  
Title: VP

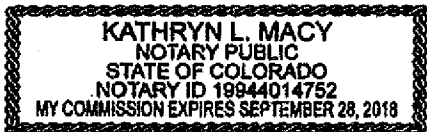
STATE OF COLORADO )  
) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of June, 2018, by Colleen Weiss, as Vice President of RVH Management, Inc., Manager of East West Hotel Holdings, LLC, Manager of Riverfront Village Hotel, LLC.

WITNESS my hand and official seal.

My commission expires: 9-28-18  
[SEAL]

Kathryn L Macy  
Notary Public



MASTER ASSOCIATION:

RIVERFRONT VILLAGE MASTER ASSOCIATION,  
a Colorado non-profit corporation

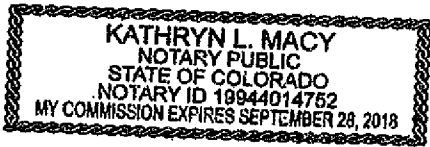
By: *Christina V Wright*  
Name: CHRISTINA V. WRIGHT  
Title: DIRECTOR

STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF EAGLE     )

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of June, 2018, by Christina V Wright, as Director of Riverfront Village Master Association.

WITNESS my hand and official seal.

My commission expires: 9-28-18  
[SEAL]



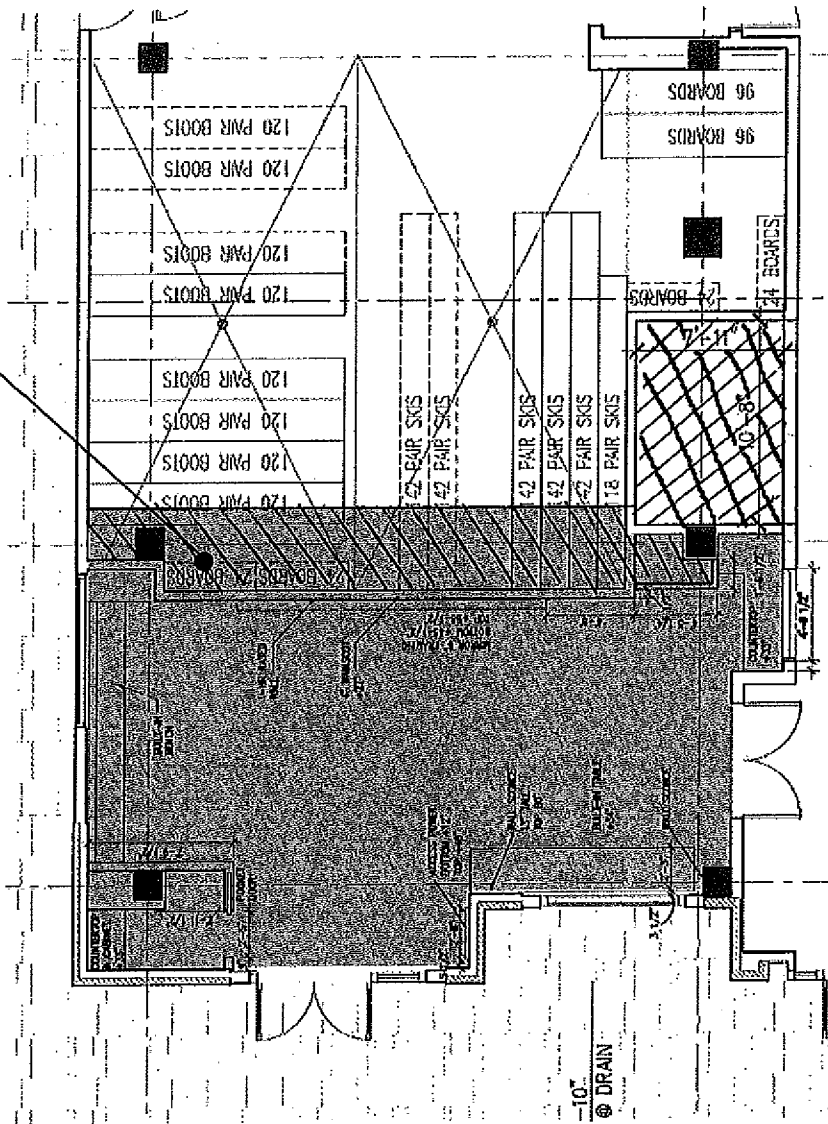
*Kathryn L Macy*  
Notary Public

**EXHIBIT A**

**Depiction of Excluded and Expanded Easement Areas**

EXHIBIT A

EXPANDING 4'-8" INTO SKI VALET AREA



EXCLUDED EASEMENT AREA

EXPANDED EASEMENT AREA

EXISTING FLOOR PLAN FOR LIFT SITE