

**SUPPLEMENT TO
MASTER DECLARATION OF PROTECTIVE COVENANTS
FOR
SNOWMASS-AT-ASPEN RESIDENTIAL AREAS, AS AMENDED**

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, as the owner of Parcel D, Two Creeks, as depicted on a Plat of East Village PUD, recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, in Plat Book 35 beginning at Page 54, on October 14, 1994 ("Parcel D"), hereby covenants and agrees as follows:

- (1) If and when it is converted from commercial/office use to residential use, in accordance with the provisions of Town of Snowmass Village Ordinance No. 2, Series of 2010 ("Ordinance 2"), Parcel D shall be subject to the provisions of the Master Declaration of Protective Covenants for Snowmass-at-Aspen Residential Areas, recorded in Book 225 at Page 6 in the office of the Clerk and Recorder of Pitkin County, Colorado, as amended (the "Master Declaration"), except as follows:

In the event of any conflict between the provisions of Articles V or VI of said Master Declaration and the Amended PUD Guide for Parcel D approved by Ordinance 2 and recorded as Reception No. 567954 in the office of the Clerk and Recorder of Pitkin County, Colorado, the provisions of the Amended PUD Guide shall control.

- (2) This Supplement shall run with title to Parcel D and shall be binding upon the undersigned as the current owner thereof and all successors in the ownership of Parcel D.

CLA SNOWMASS OFFICE COMPANY, LLC

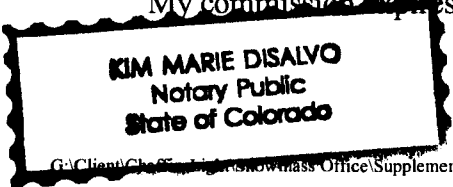
By: James W. Light
James W. Light

STATE OF COLORADO)
) ss
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 20th day of April, 2010, by James W. Light as Manager of CLA Snowmass Office Company, LLC.

Witness my hand and official seal

My commission expires: 09.15.13



[Signature]
Notary Public