



**THIRD SUPPLEMENT TO THE
DECLARATION OF CONDOMINIUM
FOR
ANTLERS GULCH TOWNHOMES,
a Condominium Regime**

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This Third Supplement to the Declaration of Condominium for Antlers Gulch Townhomes ("Third Supplemental Declaration") is executed this 19th day of September 2002 by Moon Valley Associates, LLC, a Colorado limited liability company, as "Declarant" under that certain Declaration of Condominium for Antlers Gulch Townhomes, recorded in the real estate records of the County of Summit, Colorado on October 24, 2000 at Reception No. 636341 ("Declaration"), and that certain Condominium Map of Antlers Gulch Townhomes, recorded in the real estate records of the County of Summit, Colorado on October 24, 2000 at Reception No. 636340 ("Map").

The Declaration has been supplemented by that certain First Supplement to the Declaration of Condominium for Antlers Gulch Townhomes recorded in the real estate records of the County of Summit, Colorado on November 22, 2000 at Reception No. 638960; and by that certain Second Supplement to the Declaration of Condominium for Antlers Gulch Townhomes recorded in the real estate records of the County of Summit, Colorado on December 20, 2000 at Reception No. 640686 ("Second Supplemental Declaration") The Map has been supplemented by that certain First Supplement to the Condominium Map for Antlers Gulch Townhomes recorded in the real estate records of the County of Summit, Colorado on November 22, 2000 at Reception No. 638961, and by that certain Second Supplement to the Condominium Map for Antlers Gulch Townhomes recorded in the real estate records of the County of Summit, Colorado on December 20, 2000 at Reception No. 640685.

1. Definitions. Unless otherwise set forth herein, all capitalized terms herein shall have the same meaning as set forth in the Declaration.

2. Conversion of Building 5 Footprint GCE. As depicted on the Map the Building 5 Footprint GCE is a General Common Element. Pursuant to C.R.S. §38-33.3-210 and Article 15 of the Declaration, Declarant hereby converts the Building 5 Footprint GCE from a General Common Element to a Unit consisting of the land encompassed within the Building 5 Footprint GCE, to be known as the Building 5 Land Unit.

3. Supplemental Map. Coincident with the recordation of this Third Supplemental Declaration, Declarant shall record a third supplement to the Condominium Map for Antlers Gulch Townhomes to be called "A General Subdivision Exemption Plat of a Portion of Tract B, a Re-subdivision of Antlers Gulch, Tract B" ("Third Supplemental Map"), to supplement the original Map, in order to depict the Building 5 Land Unit. The Unit hereby created shall be owned by Declarant until transferred by deed.

4. Declarant Reserved Right. Declarant, for itself and any successor declarant, hereby reserves the right to expand the Building 5 Land Unit, as contemplated by Section

15.3 of the Declaration, by constructing a Building thereupon containing dwelling units and Common Elements.

5. Change in Allocated Interests. The addition of the Building 5 Land Unit to the regime requires the re-allocation of the Allocated Interests of the Units set forth on Exhibit 1 to the Second Supplemental Declaration. In recognition of the fact that the Building 5 Land Unit is unoccupied and does not include a Building with dwelling Units, its allocated interest shall be fixed at 0.8%. At such time as the Declarant exercises its right to expand the Building 5 Land Unit pursuant to paragraph 4 above, by recording a supplemental declaration and map, the allocated interests of such newly created dwelling units shall be determined in accordance with Section 2.2 of the Declaration. To this end, Exhibit 1 to the Second Supplemental Declaration is hereby wholly superseded and replaced by Exhibit 1 attached hereto.

IN WITNESS WHEREOF, Moon Valley Associates, LLC executes this Second Supplemental Declaration on the date first written above.

MOON VALLEY ASSOCIATES, LLC, a Colorado limited liability company

By E.D.H. Properties, LLC, a Colorado limited liability company, manager of Moon Valley Associates, LLC, a Colorado limited liability company

By: *Daniel J. Hennessy*
Daniel J. Hennessy, manager of E.D.H. Properties, LLC,
a Colorado limited liability company

ILLINOIS)
STATE OF COLORADO)
OF CHICAGO COOK) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 19th day of September 2002 by Daniel J. Hennessy, manager of E.D.H. Properties, LLC, a Colorado limited liability company, manager of Moon Valley Associates, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires:

Gloria Gregory
Notary Public

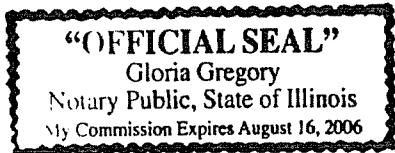


EXHIBIT 1
Unit Allocated Interests in Common Elements, Common Expenses and Voting

<u>Unit</u>	<u>Allocated Interest</u>
<u>Building 5 Land Unit</u>	0.8%
<u>Two Bedroom Flat Units</u> (8 units at approx. 860 sf/unit) Unit #s 101, 106, 201, 206, 301, 306, 401 & 406	3.08% per unit
<u>Two Bedroom Loft Units</u> (8 units at approx. 1305 sf/unit) Unit #s 102, 105, 202, 205, 302, 305, 402 & 405	4.56% per unit
<u>Three Bedroom Units</u> (7 units at approx. 1527 sf/unit) Unit #s 103, 104, 203, 204, 303, 304 & 403	5.44% per unit
	Total: 100%