



STATE OF COLORADO
COUNTY OF GRAND

Indexing Note: Please index in grantee's index under "Grand Park" and "Grand Park Owners Association, Inc." and in grantor's index under "Cornerstone Winter Park Holdings, LLC"

Upon recording, please return to:

Cross-reference: Charter: Reception No. 2005-013834

**SUPPLEMENT TO THE
COMMUNITY CHARTER FOR
GRAND PARK**

COZENS POINTE

THIS SUPPLEMENT TO THE COMMUNITY CHARTER FOR COZENS POINTE ("Cozens Pointe Supplement") is made this 27th day of June, 2006, by Cornerstone Winter Park Holdings LLC, a Colorado limited liability company ("Founder").

WITNESSETH

WHEREAS, the Founder recorded that certain Community Charter for Grand Park Residential Property on December 7, 2005, at Reception No. 2005-013834, et seq., Official Records of Grand County, Colorado (as may be amended and supplemented from time to time, the "Charter"); and

WHEREAS, in accordance with Section 2.5 of the Charter, certain portions of the property subject to the Charter may be developed under a condominium form of ownership or may have other special requirements that lead to the establishment of a separate condominium or homeowners association to administer additional covenants applicable to that particular area;

WHEREAS, such areas may be designated as separate "Neighborhoods" within Grand Park and subject to additional covenants and easements particular to the Neighborhood, including covenants obligating a separate homeowners association to maintain and insure portions of such property; and

WHEREAS, in accordance with Section 17.3 of the Charter, the Founder may impose additional covenants and easements on property so long as the owner of such property consents to such additional covenants and easements; and

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WHEREAS, Founder, desires to designate the property described on Exhibit "A" attached hereto ("**Cozens Pointe Property**"), as a separate Neighborhood and impose covenants, conditions, restrictions, and easements on such property in addition to those contained in the Charter; and

WHEREAS, Grand Park Development LLC, a Colorado limited liability company, is the owner of the Cozens Pointe Property and has consented to submitting the Cozens Pointe Property to the Charter and to the terms and conditions set forth herein;

NOW, THEREFORE, pursuant to the Founder's authority under the Charter, the Founder hereby subjects the real property described in Exhibit "A" hereof to the covenants, conditions, easements, and restrictions set forth in this Cozens Pointe Supplement, which shall apply in addition to the provisions of the Charter. The Cozens Pointe Property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of the Charter and this Cozens Pointe Supplement, as each may be amended from time to time, which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Cozens Pointe Supplement, in accordance with its terms and the terms of the Charter, shall be binding upon Grand Park Owners Association, Inc. ("**Master Association**"), and the Cozens Pointe Condominium Association, Inc. ("**Neighborhood Association**").

ARTICLE I **Definitions**

The definitions set out in the Charter are incorporated herein by this reference. Otherwise, each of the capitalized terms used in this Cozens Pointe Supplement shall have the meaning described in the paragraph where they first appear in bold print. All other terms used in this Cozens Pointe Supplement shall have their usual, commonly accepted definitions.

Individually, a Unit within the Cozens Pointe Property is referred to as a "**Cozens Pointe Unit**" and, collectively, the Units within the Cozens Pointe Property are referred to as the "**Cozens Pointe Units**." Each Cozens Pointe Unit shall be a single "**Unit**" under the Charter.

ARTICLE II **Neighborhood Designation**

The Cozens Pointe Property is hereby established and designated as a Neighborhood pursuant to Section 2.5 of the Charter. The Neighborhood containing the Cozens Pointe Property shall be known as "**Cozens Pointe**." However, the Founder, pursuant to Section 17.1 of the Charter, may from time to time annex additional property to the Charter and designate additional property as part of the "Cozens Pointe" Neighborhood. References to a Neighborhood in this Cozens Pointe Supplement shall be deemed to be references to the Neighborhood consisting of or containing the Cozens Pointe Property.

ARTICLE III
Additional Covenants and Restrictions

3.1. Design Guidelines.

The construction of Improvements within all of Grand Park, including the Cozens Pointe Property shall be subject to Design Guidelines and approval procedures, as set forth in Chapter 5 of the Charter. Design Guidelines may apply generally throughout Grand Park or the Founder may create specific provisions that vary among uses or locations within the Community. In addition to being subject to the general Design Guidelines for Grand Park, the Cozens Pointe Units shall also be subject to the "Cozens Pointe Design Guidelines" attached to this Cozens Pointe Supplement as Exhibit "B," which shall be a part of and shall apply to the Cozens Pointe Property in conjunction with the general Design Guidelines referred to in the Charter.

No construction activity within the Cozens Pointe Property shall take place without the Reviewer's prior approval in accordance with Chapter 5 of the Charter. Prior to the construction of Improvements, the developer of the Cozens Pointe Units ("**Cozens Pointe Developer**") shall submit to the Reviewer for approval copies of detailed architectural elevation drawings for proposed building types, including all building elevations, material and color lists, community ownership documents, other legal instruments required for subdivision, final grading and engineering plans for the Cozens Pointe Property and the Cozens Pointe Units, and such other materials as the Design Guidelines, including the Cozens Pointe Design Guidelines, and the Reviewer may require (collectively, the "**Development Plans**"). The Development Plans and construction and development activity pursuant to the Development Plans shall be subject to prior approval by the Reviewer. Once approved, any material amendments or modifications to the Development Plans, including increases in the number of units to be located on the Cozens Pointe Property to a number greater than that initially approved (68 units initially approved), shall be subject to further approval by the Reviewer, which may be withheld in the Reviewer's sole and absolute discretion.

3.2. Installation of Utility Lines.

Prior to the conveyance of any Cozens Pointe Unit to a Person other than the Founder, a Founder Affiliate, or a Builder, utility line extensions to serve the buildings to be constructed on the Cozens Pointe Property shall be installed.

3.3. Condominium Documents.

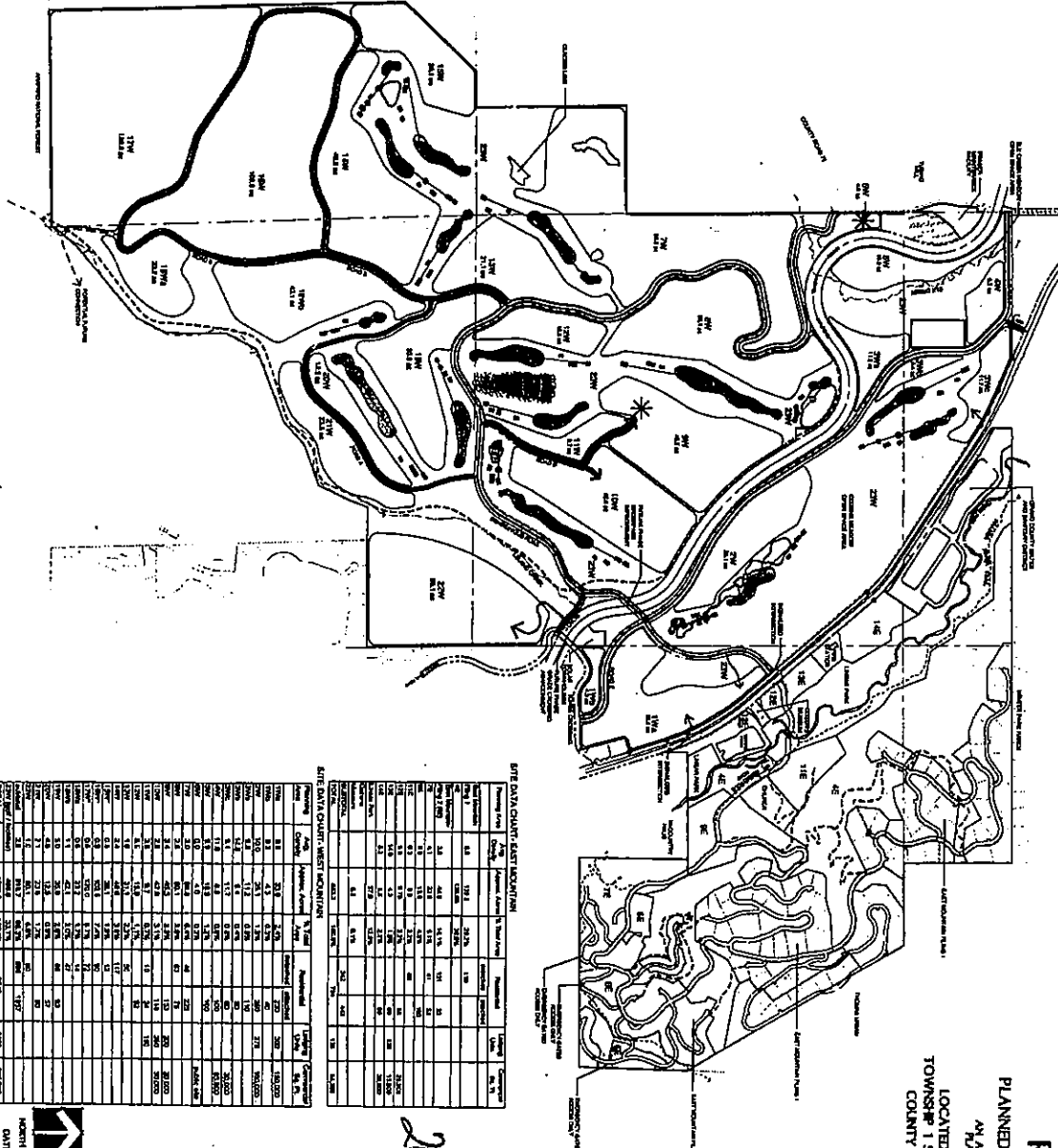
The Cozens Pointe Property shall be developed under a condominium regime and a condominium declaration shall be recorded against the property; provided, no condominium declaration or other covenants shall be recorded against the Cozens Pointe Property without the Founder's prior approval. Any condominium declaration or other covenants recorded without such approval shall be void and of no force or effect.

3.4. Conveyance Restriction; Right of First Refusal.

Less than all of the Cozens Pointe undeveloped lots may not be sold or otherwise conveyed without the prior written consent of Grand Park Development, LLC, a Colorado limited liability company ("**Grand Park Development**"), which consent may be withheld or conditioned in Grand Park Development's sole and absolute discretion. In addition, in the event of a binding contract for the sale or

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PLANNED DEVELOPMENT DISTRICT PLAN
 AN AMENDMENT OF THE ALBERTVILLE VILLAGE
 PLANNED DEVELOPMENT DISTRICT PLAN
 LOCATED IN SECTIONS 20, 21, 28, 29, 30, 31, 32
 TOWNSHIP 1 SOUTH, RANGE 75 WEST OF THE 6TH PM
 COUNTY OF GRAND, STATE OF COLORADO



2003-016735

SITE DATA CHART - WEST ACCOUNTING

Lot No.	Area (Acres)	Frontage (Feet)	% Total	Number of Units	Lot Area (Sq. Ft.)	Lot Area (Acres)
1	0.11	200	0.12%	1	7,500	0.11
2	0.11	200	0.12%	1	7,500	0.11
3	0.11	200	0.12%	1	7,500	0.11
4	0.11	200	0.12%	1	7,500	0.11
5	0.11	200	0.12%	1	7,500	0.11
6	0.11	200	0.12%	1	7,500	0.11
7	0.11	200	0.12%	1	7,500	0.11
8	0.11	200	0.12%	1	7,500	0.11
9	0.11	200	0.12%	1	7,500	0.11
10	0.11	200	0.12%	1	7,500	0.11
11	0.11	200	0.12%	1	7,500	0.11
12	0.11	200	0.12%	1	7,500	0.11
13	0.11	200	0.12%	1	7,500	0.11
14	0.11	200	0.12%	1	7,500	0.11
15	0.11	200	0.12%	1	7,500	0.11
16	0.11	200	0.12%	1	7,500	0.11
17	0.11	200	0.12%	1	7,500	0.11
18	0.11	200	0.12%	1	7,500	0.11
19	0.11	200	0.12%	1	7,500	0.11
20	0.11	200	0.12%	1	7,500	0.11
21	0.11	200	0.12%	1	7,500	0.11
22	0.11	200	0.12%	1	7,500	0.11
23	0.11	200	0.12%	1	7,500	0.11
24	0.11	200	0.12%	1	7,500	0.11
25	0.11	200	0.12%	1	7,500	0.11
26	0.11	200	0.12%	1	7,500	0.11
27	0.11	200	0.12%	1	7,500	0.11
28	0.11	200	0.12%	1	7,500	0.11
29	0.11	200	0.12%	1	7,500	0.11
30	0.11	200	0.12%	1	7,500	0.11
31	0.11	200	0.12%	1	7,500	0.11
32	0.11	200	0.12%	1	7,500	0.11
33	0.11	200	0.12%	1	7,500	0.11
34	0.11	200	0.12%	1	7,500	0.11
35	0.11	200	0.12%	1	7,500	0.11
36	0.11	200	0.12%	1	7,500	0.11
37	0.11	200	0.12%	1	7,500	0.11
38	0.11	200	0.12%	1	7,500	0.11
39	0.11	200	0.12%	1	7,500	0.11
40	0.11	200	0.12%	1	7,500	0.11
41	0.11	200	0.12%	1	7,500	0.11
42	0.11	200	0.12%	1	7,500	0.11
43	0.11	200	0.12%	1	7,500	0.11
44	0.11	200	0.12%	1	7,500	0.11
45	0.11	200	0.12%	1	7,500	0.11
46	0.11	200	0.12%	1	7,500	0.11
47	0.11	200	0.12%	1	7,500	0.11
48	0.11	200	0.12%	1	7,500	0.11
49	0.11	200	0.12%	1	7,500	0.11
50	0.11	200	0.12%	1	7,500	0.11
51	0.11	200	0.12%	1	7,500	0.11
52	0.11	200	0.12%	1	7,500	0.11
53	0.11	200	0.12%	1	7,500	0.11
54	0.11	200	0.12%	1	7,500	0.11
55	0.11	200	0.12%	1	7,500	0.11
56	0.11	200	0.12%	1	7,500	0.11
57	0.11	200	0.12%	1	7,500	0.11
58	0.11	200	0.12%	1	7,500	0.11
59	0.11	200	0.12%	1	7,500	0.11
60	0.11	200	0.12%	1	7,500	0.11
61	0.11	200	0.12%	1	7,500	0.11
62	0.11	200	0.12%	1	7,500	0.11
63	0.11	200	0.12%	1	7,500	0.11
64	0.11	200	0.12%	1	7,500	0.11
65	0.11	200	0.12%	1	7,500	0.11
66	0.11	200	0.12%	1	7,500	0.11
67	0.11	200	0.12%	1	7,500	0.11
68	0.11	200	0.12%	1	7,500	0.11
69	0.11	200	0.12%	1	7,500	0.11
70	0.11	200	0.12%	1	7,500	0.11
71	0.11	200	0.12%	1	7,500	0.11
72	0.11	200	0.12%	1	7,500	0.11
73	0.11	200	0.12%	1	7,500	0.11
74	0.11	200	0.12%	1	7,500	0.11
75	0.11	200	0.12%	1	7,500	0.11
76	0.11	200	0.12%	1	7,500	0.11
77	0.11	200	0.12%	1	7,500	0.11
78	0.11	200	0.12%	1	7,500	0.11
79	0.11	200	0.12%	1	7,500	0.11
80	0.11	200	0.12%	1	7,500	0.11
81	0.11	200	0.12%	1	7,500	0.11
82	0.11	200	0.12%	1	7,500	0.11
83	0.11	200	0.12%	1	7,500	0.11
84	0.11	200	0.12%	1	7,500	0.11
85	0.11	200	0.12%	1	7,500	0.11
86	0.11	200	0.12%	1	7,500	0.11
87	0.11	200	0.12%	1	7,500	0.11
88	0.11	200	0.12%	1	7,500	0.11
89	0.11	200	0.12%	1	7,500	0.11
90	0.11	200	0.12%	1	7,500	0.11
91	0.11	200	0.12%	1	7,500	0.11
92	0.11	200	0.12%	1	7,500	0.11
93	0.11	200	0.12%	1	7,500	0.11
94	0.11	200	0.12%	1	7,500	0.11
95	0.11	200	0.12%	1	7,500	0.11
96	0.11	200	0.12%	1	7,500	0.11
97	0.11	200	0.12%	1	7,500	0.11
98	0.11	200	0.12%	1	7,500	0.11
99	0.11	200	0.12%	1	7,500	0.11
100	0.11	200	0.12%	1	7,500	0.11

LEGEND

- RESIDENTIAL
- MAJOR LST
- OUTLETS (LOW/PHASE)
- CLEARCUTS (RT)
- ROADWAYS
- MAJOR DRAINAGES
- REGIONAL TRAIL
- COMMUNITY TRAIL
- SHOULDER TRAIL

LAND USE PLAN

DATE: OCTOBER 5, 2003
 DRAWN BY: [Signature]
 CHECKED BY: [Signature]
 APPROVED BY: [Signature]

conveyance of all or any portion of the Cozens Pointe undeveloped lots, Grand Park Development shall have a right of first refusal to purchase the property subject to such binding contract at the price and subject to the material terms and conditions provided for in such contract.

The Cozens Pointe Developer shall deliver written notice ("**Conveyance Notice**") to Grand Park Development prior to any proposed conveyance of all or any portion of the Cozens Pointe Property which would trigger Grand Park Development's rights under this Section 3.4 and, in any event, no later than five days following the effective date of a binding contract for the sale or conveyance of all or any portion of the Cozens Pointe Property, other than the sale of a condominium unit to any Person other than a Builder. The Conveyance Notice shall identify the purchaser and all other material terms and conditions of the proposed conveyance and, in the event of a binding contract, the Conveyance Notice shall include an executed copy of such contract. If Grand Park Development elects to exercise its right of first refusal pursuant to this Section 3.4, Grand Park Development shall deliver notice to the Cozens Pointe Developer of such election ("**Election Notice**") within 30 days following receipt of the Conveyance Notice. Closing on the purchase of any portion of the Cozens Pointe Property for which Grand Park Development elects to exercise its right of first refusal shall occur within 30 days after delivery to Cozens Pointe Developer of the Election Notice.

No sale of any portion of the Cozens Pointe Property subject to the right of first refusal provided for in this Section 3.4 shall be effective without first providing Grand Park Development the right to consent and/or the right of first refusal, as applicable, as herein set forth.

This Section 3.4 shall not apply to any transfer or conveyance of any portion of the Cozens Pointe Property to the Grand Park Owners Association, Inc., or, in the event a portion of the Cozens Pointe Property is conveyed to a Mortgagee, a conveyance of a single lot from such Mortgagee back to Cozens Pointe Developer.

ARTICLE IV **Amendment**

The provisions of Chapter 21 of the Charter relating to amendments to the Charter shall apply to this Cozens Pointe Supplement and are specifically incorporated by this reference, except that to the extent that the Charter requires approval of Owners representing at least 67% of the Association's total votes to amend that instrument, such provision shall be read to require only the approval of Owners representing at least 67% of the Cozens Pointe Units to amend this Cozens Pointe Supplement. In addition and to the extent permitted by applicable law, except for unilateral amendments by the Founder, the consent of the Board is required for any amendment to this Cozens Pointe Supplement.

[Signatures set forth on the following pages]

EXHIBIT "A"

Cozens Pointe Property

Neighborhood Designation: Cozens Pointe Property

ALL THOSE TRACTS OR PARCELS OF LAND lying and being in the County of Grand, State of Colorado, and described as follows:

Planning Area 3Wa Subdivision Exemption, according to the Plat thereof filed for record on JUNE 27, 2006, at Reception No. 2006-006419

EXHIBIT "B"

Cozens Pointe Design Guidelines