

THIRD SUPPLEMENTAL DECLARATION
FOR
BEULAH HIGHLANDS

THIS THIRD SUPPLEMENTAL DECLARATION is made this 7TH day of September, 2007, by Antelope Butte LLC, a Colorado limited liability company.

RECITALS

A. Antelope Butte LLC as "Declarant" executed that certain "Declaration for Beulah Highlands," which Declaration was recorded on October 16, 2006 at Reception No. 1697959, in the records in the office of the Clerk and Recorder of Pueblo County, Colorado, as the same has been amended and supplemented and as the same may be further amended and supplemented, specifically including this Third Supplemental Declaration ("Declaration"). The Declarant also executed that certain Plat called "Beulah Highlands" recorded on October 16, 2006 at Reception No. 1697958 in the real property records of the Pueblo County Clerk and Recorder ("Plat"). The Declaration and the Plat created a common interest community within certain real property described therein (the "Real Estate").

B. Article 9 of the Declaration provides for expansion of the Real Estate and other development rights reserved by and to the Declarant and authorizes the Declarant to exercise those rights. Specifically, the Declaration provides that all or any portion of the Expansion Property may be added to the Real Estate and that the Declarant may add Lots, "Additional Unspecified Property" and Common Areas to the Real Estate by executing and recording a supplement to the Declaration and/or by recording amendments and supplements to the Plat.

C. Declarant has caused or will cause that certain plat entitled, "Beulah Highlands Filing No. 2," to be executed and recorded in the real property records of the Pueblo County Clerk and Recorder ("Filing 2 Plat") which real property is described on Exhibit A attached hereto and incorporated herein by reference.

D. Declarant desires to expand the Real Estate in the manner provided below and in accordance with the Declaration, by adding all of the real property described on Exhibit A (the "Third Additional Parcel") and by adding Lots and Common Areas as described below.

E. Declarant is the owner of the Third Additional Parcel and it is included in the Expansion Property.



Declarant hereby declares as follows:

1. Annexation of Property. The Third Additional Parcel is hereby annexed to the Real Estate and the same shall hereafter be held, sold, conveyed, encumbered, leased, rented, occupied and improved subject to the terms and provisions of the Declaration. In addition to the terms and conditions of the Declaration, the Third Additional Parcel is subject to the liens and encumbrances shown on Exhibit B.

2. Amendment of the Plat. The Filing 2 Plat effectively amends the Plat and all references to the "Plat" from the date this Third Supplemental Declaration is recorded shall be deemed to include all of the real property within the Filing 2 Plat.

3. Creation of Lots. As shown on the Filing 2 Plat, there are ten (10) Lots. The Third Additional Parcel includes ten Lots which are now added to the Real Estate. After recording this Third Supplemental Declaration there shall be twenty-one (21) Lots in the Community.

4. Allocation of Interests. As with all existing Lots, each Lot's Allocated Interests is computed in accordance with the formula set forth in Article 11.1 of the Declaration. Each of the ten new Lots, like all existing Lots, shall be allocated one vote, in accordance with Section 11.1.1 of the Declaration. The Common Expense Assessment liability of all Lots within the Real Estate shall be reallocated according to the formula set forth in Subsection 11.2 of the Declaration and based upon the procedures set forth in Article 9.

5. Common Area Easements Created. Common Areas shown on the Filing 2 Plat include: (i) all easements for roads and for landscaping and drainage adjacent to such roads (sometimes, "roadway easements"); and (ii) the trail easement which commences at a roadway easement shown as a cul de sac within the Lot called "Escape Ridge" to the adjoining property currently owned by the United States Forest Service. All Common Areas shown on the Filing 2 Plat are hereby added to the Real Estate and shall be governed, as are all Common Areas, pursuant to the Declaration. All Lots within which these Common Area easements are located, are encumbered by these easements as more particularly set forth in the Declaration.

6. No Parking Within Roadway Easements. Except Common Areas specifically designated for parking, no Common Area within the Community shall be used as a parking, storage, display or accommodation area for any abandoned or operable motorized vehicle having two or more wheels, house trailer, camping trailer, boat trailer, hauling trailer, motor home, running gear, boat or accessories thereto, or any type of cargo or commercial van. No roadway easement shall be considered designated for parking unless such designation is specifically set forth on the Plat.

7. Use Restrictions for the Trail Easement. In addition to the restrictions contained in all Governing Documents, the area shown on the Filing 2 Plat as the easement for the "Trail to the US Forest Service Land" ("Trail") shall be subject to the following specific use restrictions:



- 7.1.1 The Trail shall only be used as access to and from the United States Forest Service Land adjoining the Community.
- 7.1.2 The easement shall be for the common use of the Association and its members, Owners and Related Users and is a "Common Area" as that term is defined in the Declaration.
- 7.1.3 The Trail shall be used only for the following purposes: (i) human foot traffic (including, but not limited to, hiking, walking, snow-shoeing, and cross-country skiing); (ii) animal foot traffic where the animals' movements are completely controlled (i.e., are leashed or are led or ridden with bridles or halters); and (iii) non-motorized bicycles.
- 7.1.4 No other activities shall be allowed. For purposes of example only and not limitation, the following activities shall not be permitted: camping, cooking, having a picnic, loitering, entertaining, operation of motorized vehicles of any kind, and racing or any type of competitive sport involving an otherwise permitted use.
- 7.1.5 To every extent possible, the Trail shall be kept in its natural condition, with only minimal vegetation and tree-trimming by the Association necessary to provide a path no more than eight feet in width. The path within the Trail shall not be graded, paved or otherwise improved or enlarged. Access shall be subject to weather conditions within the Community, and there is no guarantee that, at any time in particular, the path within the Trail will be passable. Snow removal shall not be allowed.
- 7.1.6 The Trail must be kept free of all litter and waste (excepting only animal waste) and individuals using the Trail may not remove vegetation or trees.
- 7.1.7 As a Common Area, the Executive Board shall have the sole right to control the use of the Trail: (i) by adopting specific Rules governing its use; and (ii) by gating (with or without a lock) either the entry from the Community or the entry into the US Forest Service land, or both.

8. Setback Restrictions for Lot: Emerald Canyon. Notwithstanding the usual setback requirements for 35-acre Lots as set forth in Section 6.9 of the Declaration, the Lot called "Emerald Canyon" on the Filing 2 Plat shall have the following restriction: Neither a Primary Dwelling, Secondary Dwelling nor other Building Structure shall be constructed within: (i) 100 feet of the boundary between the Emerald Canyon Lot and the Common Areas; and (iii) within 200 feet of the boundary between Emerald Canyon Lot and the Lot shown as "Quarry Hideout" on the Filing 2 Plat and within 100 feet of the boundary between Emerald Canyon Lot and other Lots.



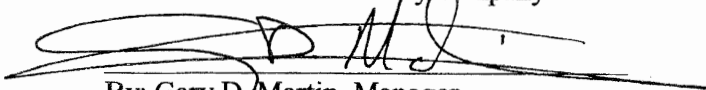
9. Setback Restrictions for Lot: Bear Mountain. Notwithstanding the usual setback requirements for 35-acre Lots as set forth in Section 6.9 of the Declaration, the Lot called "Bear Mountain" on the Filing 2 Plat shall have the following restriction: Neither a Primary Dwelling, Secondary Dwelling nor other Building Structure shall be constructed within: (i) 100 feet of the boundary between the Bear Mountain Lot and the Common Areas; and (iii) within 200 feet of the boundary between Bear Mountain and the Lot shown as "Escape Ridge" on the Filing 2 Plat and within 100 feet of the boundary between Bear Mountain Lot and other Lots.

10. Lender's Consent. Portions of the Third Additional Parcel are encumbered by deeds of trust or other instruments securing repayment of debt to third parties ("Lenders"). Attached to this Third Supplemental Declaration are written consents from each of these Lenders.

11. Definitions. Unless otherwise defined herein, initially capitalized terms which are defined in the Declaration shall have the same meaning herein.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed as of the day and year above written.

ANTELOPE BUTTE LLC,
a Colorado limited liability company

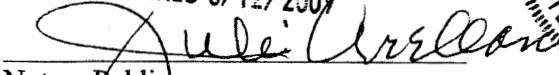

By: Gary D. Martin, Manager

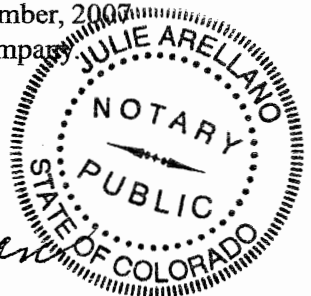
STATE OF COLORADO)
) ss.
COUNTY OF Pueblo)

The foregoing instrument was acknowledged before me this 7th day of September, 2007 by Gary D. Martin, as manager of Antelope Butte LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: MY COMMISSION EXPIRES 5/12/2009


Notary Public





LENDER CONSENT

Consent is hereby given to that certain Third Supplemental Declaration for Beulah Highlands to which this Lender Consent is attached and that certain Declaration for Beulah Highlands as the same has been supplemented and amended and as the same may be further supplemented and amended (the "Declaration"). The undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under the deed of trust from Antelope Butte, LLC, a Colorado limited liability company, to the Public Trustee of Pueblo County, for the benefit of Shirleen S. Neu, securing an original principal indebtedness of \$362,089.92 dated March 30, 2007 and recorded March 30, 2007 at Reception No. 1720209, or under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration and which may be added to the Real Estate in the future will not render void or otherwise impair the validity of the Declaration, the Plat or the Covenants running with the Real Estate described in the Declaration. Additionally, the undersigned subordinates the lien and interests of the undersigned under its deed of trust as above referenced and under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration to the covenants, terms and conditions of the Declaration.

Dated in Pueblo, Colorado, this 7 day of Sept., 2007.

Shirleen S. Neu
SHIRLEEN S. NEU

STATE OF COLORADO)
) ss.
COUNTY OF Pueblo)

The foregoing was acknowledged before me this 7th day of September, 2007 by Shirleen S. Neu.

Witness my hand and official seal.

My Commission Expires: 06/29/2009

David Gonzales
Notary Public





LENDER CONSENT

Consent is hereby given to that certain Third Supplemental Declaration for Beulah Highlands to which this Lender Consent is attached and that certain Declaration for Beulah Highlands as the same has been supplemented and amended and as the same may be further supplemented and amended (the "Declaration"). The undersigned agrees and acknowledges that any foreclosure or enforcement of any other remedy available to the undersigned under the deed of trust from Antelope Butte, LLC, a Colorado limited liability company, to the Public Trustee of Pueblo County, for the benefit of the Fred A. Estep Trust, securing an original principal indebtedness of \$412,490.00 dated March 30, 2007 and recorded March 30, 2007 at Reception No. 1720366, or under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration and which may be added to the Real Estate in the future will not render void or otherwise impair the validity of the Declaration, the Plat or the Covenants running with the Real Estate described in the Declaration. Additionally, the undersigned subordinates the lien and interests of the undersigned under its deed of trust as above referenced and under any other deeds of trust or other security agreements for the benefit of the undersigned with regard to the Real Estate described in the Declaration to the covenants, terms and conditions of the Declaration.

Dated in 7th - Pueblo, Colorado, this 7th day of September, 2007.

FRED A. ESTEP TRUST

Constance Susan Estep
Constance Susan Estep, Trustee

STATE OF COLORADO)

) ss.

COUNTY OF Pueblo)

The foregoing was acknowledged before me this 7th day of September, 2007 by
Constance Susan Estep, Trustee of the Fred A. Estep Trust.

Witness my hand and official seal.

My Commission Expires: MY COMMISSION EXPIRES 5/17/2007

Julio Arellano
Notary Public



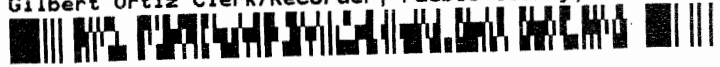


EXHIBIT A

**THIRD ADDITIONAL PARCEL
TO BE ADDED TO THE REAL ESTATE**

All of the real property located within Beulah Highlands Filing No. 2, County of Pueblo, State of Colorado and described as follows:

A PARCEL OF LAND IN SECTIONS 8 AND 9, TOWNSHIP 23 SOUTH, RANGE 68 WEST OF THE 6TH P.M., PUEBLO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 9, DESCRIBED AS BEING MONUMENTED WITH A U.S.G.L.O., BRASS CAPPED MONUMENT, THENCE ON THE FOLLOWING 29 COURSES:

- 1) ON AN ASSUMED BEARING OF S 89°11'15" E, ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9, A DISTANCE OF 2614.66' TO A POINT FROM WHICH THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SECTION 9, DESCRIBED AS BEING MONUMENTED WITH A NO. 6 REBAR WITH A 2.5' ALUMINUM CAP BY COLORADO P.L.S. NO. 22101 BEARS S 89°11'15" E FOR A DISTANCE OF 7.00';
- 2) S 02°39'41" E A DISTANCE OF 142.24' TO INTERSECT THE BOUNDARY LINE OF BEULAH HIGHLANDS FILING NO. 1 (RECEPTION NO. 1697958) THE NEXT 17 COURSES SHALL BE ON THE BOUNDARY OF SAID BEULAH HIGHLANDS FILING NO. 1;
- 3) S 00°09'33" W A DISTANCE OF 213.44';
- 4) N 89°20'49" W A DISTANCE OF 100.00';
- 5) S 62°09'21" W A DISTANCE OF 628.75';
- 6) S 00°08'19" W A DISTANCE OF 657.26';
- 7) S 89°30'25" EAST A DISTANCE OF 654.91 ';
- 8) S 89°29'59" E A DISTANCE OF 1194.11 ';
- 9) N 03°56'58" W A DISTANCE OF 64.68';
- 10) ON A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 171.45', WITH A RADIUS OF 150.00', WITH A DELTA ANGLE OF 65°29'23", WITH A CHORD LENGTH OF 162.27', WITH A CHORD BEARING OF N 28°47'42" E;
- 11) N 61°32'24" E A DISTANCE OF 89.23';
- 12) ON A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 49.22', WITH A RADIUS OF 170.00', WITH A DELTA ANGLE OF 16°35'22", WITH A CHORD LENGTH OF 49.05', WITH A CHORD BEARING OF N 53°14'43" E;
- 13) N 44°57'02" E A DISTANCE OF 38.91';
- 14) ON A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 58.15', WITH A RADIUS OF 155.00', WITH A DELTA ANGLE OF 21°29'43", WITH A CHORD LENGTH OF 57.81', WITH A CHORD BEARING OF N 55°41'53" E;
- 15) N 66°26'44" E A DISTANCE OF 74.08';
- 16) S 62°42'18" E A DISTANCE OF 543.07';



- 17) S 57°42'55" E A DISTANCE OF 60.00';
- 18) S 65°42'27" W A DISTANCE OF 821.82';
- 19) S 02°48'22" W A DISTANCE OF 1054.66';
- 20) N 89°49'38" W ON THE SOUTH LINE OF THE SOUTH ½ OF THE NORTHEAST ¼ OF SAID SECTION 9, A DISTANCE OF 1264.67' TO THE SOUTHWEST CORNER THEREOF;
- 21) S 00°09'33" W, ON THE EAST LINE OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 9, A DISTANCE OF 1132.57';
- 22) S 77°50'49" W A DISTANCE OF 548.80';
- 23) S 58°24'16" W A DISTANCE OF 906.58' TO INTERSECT THE WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 9;
- 24) N 00°03'16" E, ON SAID WEST LINE, A DISTANCE OF 376.16' TO THE NORTHWEST CORNER THEREOF;
- 25) N 88°43'13" W ON THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 9, A DISTANCE OF 1307.69' TO THE SOUTHWEST CORNER THEREOF;
- 26) N 00°02'14" E, ON THE WEST LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 9, A DISTANCE OF 1325.60' TO THE NORTHWEST CORNER THEREOF;
- 27) S 89°34'54" W, ON THE SOUTH LINE OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 8, A DISTANCE OF 1300.96' TO THE SOUTHWEST CORNER THEREOF;
- 28) N 00°03'58" E, ON THE WEST LINE OF THE EAST ½ OF THE NORTHEAST ¼ OF SAID SECTION 8, A DISTANCE OF 2652.63' TO THE NORTHWEST CORNER THEREOF;
- 29) N 89°39'14" E, ON THE NORTH LINE OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 8, A DISTANCE OF 1301.47' TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND.

And specifically including the ten (10) platted lots shown thereon and all Common Areas depicted on the Plat.



EXHIBIT B

LICENSES, EASEMENTS AND ENCUMBRANCES OF RECORD

1. The lien for real property taxes for the year 2007 and subsequent years, not yet due and payable.
2. Reservation for minerals and mineral rights as contained in instrument recorded September 6, 1988 in Book 2411 at Page 848, Clerk and Recorder, Pueblo County, Colorado.
3. San Isabel Electric Association, Inc., Line Extension Contract and Agreement for Indeterminate Electric Service for Real Estate Subdivision and Land Development for Sale, recorded July 3, 2006 at Reception No. 1682448, Clerk and Recorder, Pueblo County, Colorado.
4. That certain Easement in favor of Antelope Butte, LLC, dated September 15, 2006 and recorded on October 16, 2006 at Reception No. 1697957, Clerk and Recorder, Pueblo County, Colorado.
5. All items shown on the plat called "Beulah Highlands" recorded on October 16, 2006 at Reception No. 1697958, Clerk and Recorder, Pueblo County, Colorado.
6. All terms and provisions of that certain, "Declaration for Beulah Highlands," which Declaration was recorded on October 16, 2006, at Reception No. 1697959, Clerk and Recorder, Pueblo County, Colorado, as the same has been amended and supplemented and as the same may be further amended and supplemented, and specifically including The First Amendment recorded on May 18, 2007 at Reception No. 1726621, Clerk and Recorder, Pueblo County, Colorado.
7. All items shown on the plat called "Beulah Highlands Filing No. 2," recorded of even date herewith, in the office of the Clerk and Recorder, Pueblo County, Colorado.