

FOURTH SUPPLEMENTAL CONDOMINIUM DECLARATION
FOR
TERRACE CONDOMINIUMS

This Fourth Supplemental Condominium Declaration for Terrace Condominiums (this "Supplement"), dated July Aug 13, 2002, is executed by Terrace Group, LLC, a Colorado limited liability company ("Declarant").

Recitals

A. Declarant has heretofore executed a Condominium Declaration for Terrace Condominiums (the "Declaration"), recorded in the real property records of Garfield County, Colorado (the "Records") on March 28, 2001 at Reception No. 578210, and rerecorded with a slight change on April 6, 2001 at Reception No. 578831, as amended by a First Supplemental Condominium Declaration for Terrace Condominiums recorded in the Records on June 19, 2001 at Reception No. 582965, a Second Supplemental Condominium Declaration for Terrace Condominiums recorded in the Records on December 6, 2001 at Reception No. 593155, and a Third Supplemental Condominium Declaration for Terrace Condominiums recorded in the Records on February 20, 2002 at Reception No. 597647. As indicated herein, it was and is the intent of the Declarant that the rerecorded version of the Declaration supercede the initially recorded version in its entirety, and all references herein to the "Declaration" shall mean the rerecorded version, as heretofore amended, except as context may otherwise require. Capitalized terms used in this Supplement without definitions shall have the meanings ascribed thereto in the Declaration.

B. As provided in Sections 3.1 and 22.6 of the Declaration, the Declarant reserved the right to build additional Buildings and Units on the Land, provided that the total number of Buildings in the Project did not exceed twelve and the total number of Units did not exceed one hundred, and to add the same to the Project by the filing of a supplemental declaration. The City of Glenwood Springs has approved and Declarant has constructed twelve total Buildings containing one hundred four Units in the Project, including those to be added to the Project as contemplated in this Supplement. In the opinion of the Declarant the addition of four Units is a non-material, technical change to what was heretofore permitted by the Declaration that will in fact reduce the assessments for common area maintenance costs allocable to each Unit. As provided in Section 22.5 of the Declaration, Declarant reserved the right to amend the Declaration to provide for non-material changes and to add additional Units, all without the consent of Owners or First Lienors.

C. Declarant, as described above, has caused to be built certain improvements on a portion of the Land, and now desires to submit the same to the Declaration. For that and other purposes, Declarant now desires to amend and supplement the Declaration as set forth below.

Amendments

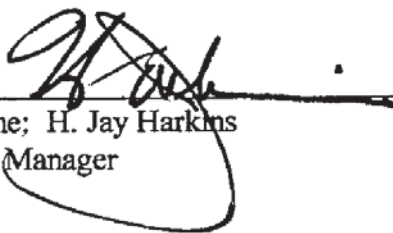
The Declaration is hereby amended and supplemented as follows:

1. Declaration. As indicated in the Recitals set forth above, the Declarant hereby declares and acknowledges that the Declaration for the Project recorded in the real property records of Garfield County at Reception No. 578831 on April 6, 2001, as heretofore amended, is the definitive declaration for the Project and superceded in its entirety a prior version recorded in the real property records of Garfield County at Reception No. 578210 on March 3, 2001.
2. Submission of Additional Units. By this Supplement, Declarant hereby exercises its development right and submits to the Declaration an additional twenty-four (24) units, located in Buildings 7 and 8 (the "Fifth Phase Units"). From and after the date hereof, all references to the "Buildings" and the "Units" in the Declaration shall include Buildings 7 and 8 and the Fifth Phase Units. The Map is amended by Supplemental Map of even date herewith, to create the Fifth Phase Units. No additional Buildings or Units will be hereafter added to the Project, and all references in the Declaration to a maximum of one hundred Units are hereby amended to permit a maximum of one hundred four Units.
3. Amendment to Attachment B. From and after the date hercof, Attachment B of the Declaration is amended to read in its entirety in the form attached as Schedule 1 to this Supplement.
4. No Other Amendment. Except as specifically set forth above, the Declaration remains unamended and in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this Supplement as of the day and year first above written.

DECLARANT:

TERRACE GROUP, LLC, a Colorado limited liability company

By: 
Name: H. Jay Harkins
Its: Manager

STATE OF COLORADO)
COUNTY OF Denver) ss.

The foregoing Fourth Supplemental Condominium Declaration for Terrace Condominiums was subscribed and sworn to before me this 31st day of July, 2002 by H. Jay Harkins as Manager of Terrace Group, LLC, a Colorado limited liability company.

Witness my hand and official seal.



Michelle Polich
Notary Public

My commission expires: 4/30/05

The undersigned holder of a Deed of Trust upon the Land hereby subordinates its interest in such property to the provisions of the foregoing Supplement.

MESA NATIONAL BANK

By: [Signature]
Name: Scott Sobke
Title: President

STATE OF COLORADO)
COUNTY OF Garfield) ss.

The foregoing Fourth Supplemental Condominium Declaration for Terrace Condominiums was subscribed and sworn to before me this 31st day of July, 2002 by Scott Sobke as President of Mesa National Bank.

Witness my hand and official seal.

D. HOFMANN
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 12/20/2005

[Signature]
Notary Public

My commission expires: 12/20/05

SCHEDULE 1

ATTACHMENT B

(Attached to and made a part of Condominium Declaration
for Terrace Condominiums)

Interests in General Common Elements

- A. The Units in the twelve (12) Buildings of the Project shall have the interest in General Common Elements set forth below, subject to adjustment as provided in Section 3.1.

<u>Unit No.</u>	<u>Percentage Interest in General Common Elements Appurtenant to the Unit</u>	<u>Estimated No. of Square Feet in Unit</u>
111	1.287121%	1595
112	0.964332%	1195
113	0.750484%	930
114	0.851356%	1055
125	1.287121%	1595
126	0.964332%	1195
127	0.766624%	950
128	0.851356%	1055
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211	1.287121%	1595
212	0.964332%	1195
213	0.750484%	930
214	0.851356%	1055
225	1.287121%	1595
226	0.964332%	1195
227	0.766624%	950
228	0.851356%	1055
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311	1.287121%	1595

<u>Unit No.</u>	<u>Percentage Interest in General Common Elements Appurtenant to the Unit</u>	<u>Estimated No. of Square Feet in Unit</u>
312	0.964332%	1195
313	0.750484%	930
314	0.851356%	1055
325	1.287121%	1595
326	0.964332%	1195
327	0.766624%	950
328	0.851356%	1055
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411	1.287121%	1595
412	0.964332%	1195
413	0.750484%	930
414	0.851356%	1055
425	1.287121%	1595
426	0.964332%	1195
427	0.766624%	950
428	0.851356%	1055
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511	1.287121%	1595
512	0.964332%	1195
513	0.750484%	930
514	0.851356%	1055
525	1.287121%	1595
526	0.964332%	1195
527	0.766624%	950
528	0.851356%	1055
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611	1.287121%	1595
612	0.964332%	1195
613	0.750484%	930



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<u>Unit No.</u>	<u>Percentage Interest in General Common Elements Appurtenant to the Unit</u>	<u>Estimated No. of Square Feet in Unit</u>
614	0.851356%	1055
625	1.287121%	1595
626	0.964332%	1195
627	0.766624%	950
628	0.851356%	1055
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711	1.245158%	1543
712	0.965946%	1197
713	0.750484%	930
714	0.803744%	996
725	1.245158%	1543
726	0.965946%	1197
727	0.795675%	986
728	0.803744%	996
739	1.245158%	1543
7310	0.965946%	1197
7311	0.795675%	986
7312	0.803744%	996
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811	1.245158%	1543
812	0.965946%	1197
813	0.750484%	930
814	0.803744%	996
825	1.245158%	1543
826	0.965946%	1197
827	0.795675%	986
828	0.803744%	996
839	1.245158%	1543
8310	0.965946%	1197

<u>Unit No.</u>	<u>Percentage Interest in General Common Elements Appurtenant to the Unit</u>	<u>Estimated No. of Square Feet in Unit</u>
8311	0.795675%	986
8312	0.803744%	996
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911	1.287121%	1595
912	0.964332%	1195
913	0.750484%	930
914	0.851356%	1055
925	1.287121%	1595
926	0.964332%	1195
927	0.766624%	950
928	0.851356%	1055
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1011	1.287121%	1595
1012	0.964332%	1195
1013	0.750484%	930
1014	0.851356%	1055
1025	1.287121%	1595
1026	0.964332%	1195
1027	0.766624%	950
1028	0.851356%	1055
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1111	1.287121%	1595
1112	0.964332%	1195
1113	0.750484%	930
1114	0.851356%	1055
1125	1.287121%	1595
1126	0.964332%	1195
1127	0.766624%	950
1128	0.851356%	1055

<u>Unit No.</u>	<u>Percentage Interest in General Common Elements Appurtenant to the Unit</u>	<u>Estimated No. of Square Feet in Unit</u>
1211	1.287121%	1595
1212	0.964332%	1195
1213	0.750484%	930
1214	0.851356%	1055
1225	1.287121%	1595
1226	0.964332%	1195
1227	0.766624%	950
1228	0.851356%	1055

- B. Declarant may alter the number of square feet in, or the configuration of, any Unit or Units, and Declarant's determination of the number of square feet in any Unit shall be conclusive. The estimated number of square feet in each Unit is not binding on Declarant. In the event changes from the estimates set forth in A. above are required to be made, final percentage interests shall be computed based on the formula set forth in the Declaration.