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**THIRD AMENDMENT TO
MASTER DECLARATION OF
PROTECTIVE COVENANTS FOR
TOP OF MILL**

THIS THIRD AMENDMENT ("Amendment") TO MASTER DECLARATION OF PROTECTIVE COVENANTS FOR TOP OF MILL (the "Declaration"), effective this 31st day of December 2003, is made and entered into by Top of Mill Investors, LLC, a Delaware limited liability company duly authorized to transact business in the State of Colorado ("Declarant"). Unless the context otherwise requires, defined terms from the Declaration appearing in this Amendment shall have the same meanings when used herein as in the Declaration. In the event of any conflict or inconsistency between the provisions of this Amendment and the Declaration, the provisions of this Amendment shall govern and control.

RECITALS

Pct 18398

- A. The Declaration was recorded October 4, 2002 in the office of the Pitkin County Clerk and Recorder as Reception No. 473073 and was amended by that certain First Amendment thereto recorded October 18, 2002 as Reception No. 473629 and that certain Second Amendment thereto recorded March 13, 2003 as Reception No. 479906 (collectively, the "Declaration"). The Declaration affects certain real property situated in Pitkin County, Colorado known as Top of Mill, as more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof.
- B. Declarant reserved certain Development Rights pursuant to Section 11.4 of the Declaration.
- C. Declarant desires to amend said Section 11.4 of the Declaration as provided herein.
- D. This Amendment is executed during the Period of Declarant Control and Declarant has the right to execute this Amendment pursuant to Section 12.3 of the Declaration.


Now Therefore, Declarant hereby amends the Declaration as set forth below.

1. Subsection 11.4(III) of the Declaration is hereby deleted in its entirety. Declarant's reserved Development Right for the timeshare development of the Triplex Units is hereby eliminated. All other reserved Development Rights and all other provisions of Section 11.4 of the Declaration are unchanged by this Amendment.

2. Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, Declarant has executed this Amendment to the Declaration on the date written above.

DECLARANT:
TOP OF MILL INVESTORS, LLC
a Delaware limited liability company

By: 
Sam Houston, Director

STATE OF Colorado)
COUNTY OF Pitkin)



)ss. SILVIA DAVIS PITKIN COUNTY CO

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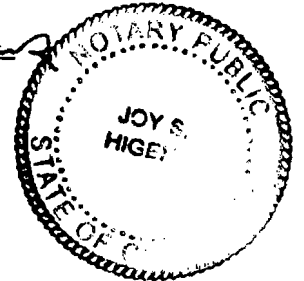
The foregoing Third Amendment to Master Declaration of Protective Covenants for Top of Mill was acknowledged before me this 31 day of December, 2003 by Sam Houston as Director of Top of Mill Investors, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

My commission expires: _____.

Joy S. Higen/Notary Public
My Commission expires 4/22/06
State of Colorado

Joy S. Higen
Notary Public





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SILVIA DAVIS PITKIN COUNTY CO

R 18.00

D 0.00

Exhibit "A"

[Legal Description of Top of Mill]

LOT 3,
FIRST AMENDED PLAT ASPEN MOUNTAIN SUBDIVISION AND PLANNED UNIT
DEVELOPMENT, according to the Plat
thereof filed October 3, 1988 in Plat Book 21 at Page 35 which, pursuant to the Plat of TOP OF
MILL SUBDIVISION/PUD, a planned community, recorded August 16, 2002 in Book 62 at Page
4 as Reception No. 471099, has been laid out, platted and subdivided into Parcels 1, 2, 3, 4, 5,
6, 7, 8 and 9, Top of Mill Street and Open Space Parcels A and B.

The person authorized to receive this document is:

JODY EDWARDS
HILL EDWARDS EDWARDS & KINNEY
502 MAIN ST., SUITE 201
CARBONDALE, CO 81623