

**THIRD AMENDMENT
TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR 2534 MASTER ASSOCIATION**

This Third Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Association ("Third Amendment") is made effective as of the date recorded with the Clerk and Recorder of Larimer County, Colorado ("Clerk and Recorder").

Recitals

A. The Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Association was recorded with the Clerk and Recorder on June 16, 2005 at Reception No. 2005-0049299, as amended by the First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Association recorded with the Clerk and Recorder on July 24, 2013 at Reception No. 20130056387, the Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Association recorded with the Clerk and Recorder on February 9, 2016, at Reception No. 20160007751, the First Declaration of Annexation to 2534 Master Association recorded with the Clerk and Recorder on April 22, 2008 at Reception No. 20080024774, and the Second Declaration of Annexation to 2534 Master Association recorded with the Clerk and Recorder on March 25, 2009 at Reception No. 20090017944 (collectively, the "Declaration").

B. Article 21.4 of the Declaration provides that it may be amended upon approval of the amendment by vote of Members of the 2534 Master Association, a Colorado nonprofit corporation ("Association") holding at least 67% of the voting power of the Association present in person or by proxy at a duly constituted meeting of the Members.

C. As certified by the Association's President and Secretary on the Certification page attached to this Third Amendment, this Third Amendment has been approved by Association Members holding at least 67% of the voting power of the Association present in person or by proxy at a duly constituted meeting of the Members.

Third Amendment

1. The definition of Property in Article 2.32 of the Declaration is amended to specifically exclude the real property described on **Exhibit A**, attached and incorporated by reference ("Johnstown Plaza Property"). As a result, the Johnstown Plaza Property is no longer subject to or encumbered by the Declaration, and instead shall be subject to the 2534 – Johnstown Plaza Cost Sharing Agreement recorded with the Clerk and Recorder on February 9, 2016 at Reception No. 20160007752, as amended.

2. Unless otherwise defined, capitalized words and phrases used in this Third Amendment are as defined in the Declaration.

HTC

**EXHIBIT A TO
THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR 2534 MASTER ASSOCIATION**

Legal Description of Property Excluded from Declaration

LOT 1, 2534 FILING NO. 16, BEING A REPLAT OF BLOCK 12, 2534, LOCATED IN THE
NORTHWEST QUARTER OF SECTION 14 AND THE NORTHEAST QUARTER OF
SECTION 15, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF
JOHNSTOWN, COUNTY OF LARIMER, STATE OF COLORADO.