

ARTICLE XII

REVOCATION OR AMENDMENT TO DECLARATION

AMENDMENTS AND REVOCATION. This Declaration shall not be revoked nor shall any of the provisions herein be amended, except as permitted under the Act, or unless Owners representing an aggregate ownership interest of sixty-seven per cent (67%) or more of the Condominium Units consent and agree to such amendment or revocation. No such amendment or revocation shall impair the rights of any First Mortgagee unless the Mortgagee whose rights may be affected consents in writing after due notice. No amendment prior to ten (10) years from the date of recording of this Declaration shall impair the Developer's right to add Units by construction of an additional building on the land subjected hereto.

ARTICLE XIII

PERSONAL PROPERTY FOR COMMON USE

Prior to the first conveyance of any Condominium Unit, Declarant shall execute and deliver a bill of sale to the Association, transferring all items of personal property located on the Property furnished by the Declarant, if any, which property is intended for the common use and enjoyment of any or all of the Condominium Unit Owners and occupants. No Owner shall have any other interest and right thereto and all such right and interest shall absolutely terminate upon the Owner's termination of possession or ownership of his Condominium Unit.

ARTICLE XIV

RESERVATIONS OF DEVELOPMENT AND SPECIAL RIGHTS OF DECLARANT

ADDITIONS. Additional Condominium Units may be added to the condominium project established by this Declaration by the execution by the Declarant or the Board of Directors and filing of record of a "Supplement to Declaration of Condominium," reciting that (i) this Declaration is supplemented by adding thereto additional Condominium Units to be embraced in and to be brought into the condominium project herein established, and (ii) that the provisions of this Declaration and additional terms and conditions as set forth therein shall govern such additional Condominium Units recited in the Amendment. No consent of the Owners to such Supplement shall be required. No addition to the Condominium Project shall diminish an Owner's undivided interest in the Owner's Condominium Unit. The Units to be added shall be contained in one or more additional buildings to be constructed on the real property subjected hereto.

Additional buildings of the project shall be divided into Condominium Units. The undivided interest in the Common Elements appurtenant to each additional Unit shall not include an interest in the Common Elements which are a part of the structural components of existing buildings provided, however, that all Owners of Condominium Units subject to this Declaration or any Supplement thereto shall have a non-exclusive right in common with all of the other Owners to use of the sidewalks, pathways, driveways, and all other Common Elements then or thereafter, subject to the Declaration that are not specifically dedicated to the use of less than all of the Owners. This easement shall be irrevocable, shall be for the purposes of egress and ingress, and shall apply to all property hereafter committed to the condominium project.

Except as may be provided otherwise by the provisions of such a Supplement to this Declaration, all of the provisions contained in this Declaration shall be applicable to additional Condominium Units submitted to this condominium project. Each Owner of a Unit in such additional Condominium Units shall have one vote in the Association for each Condominium Unit owned. The voting rights of Owners of Condominium Units in previously committed property will be diminished in proportion to the number of Condominium Units in the additional property.

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As additional Condominium Units are submitted to this condominium project and in order that the expenses pertaining to the Common Elements be shared proportionately and equitably by the Owners of the Initially submitted Condominium Units and the Owners of all subsequently submitted additional Condominium Units, such expenses shall be apportioned among the total number of Condominium Units subject to this Declaration and all Supplements thereto in accordance with each such Condominium Unit's Assessment Ratio.

The election by Declarant to add buildings to this project shall be exercised, if at all, within ten (10) years after the date of the recording of this Declaration. Any additions shall be in conformance with and subject to the terms of the Act.

SALES OFFICE. Declarant reserves the right to own and maintain one or more Units, and to operate at least one such Unit as a sales office until at least seventy-five percent (75%) of the Units in each building have been sold.

Declarant reserves the right to be and remain an owner of one or more units and to sell, lease, rent, assign or otherwise transfer any or all of said Units. Nothing herein shall preclude the Declarant from leasing one or more Units to the Association for use as a management office. Nothing herein shall preclude Declarant or its designee from serving as managing agent for the project based upon a management agreement entered into with the Association. No management agreement entered into between Declarant or its designee shall be void or voidable solely because of the fact that at the time of execution of such contract Declarant owned more than 50% of the Units or that Declarant or an employee of Declarant was a member of the Association Board. Nothing herein shall preclude termination of a contract with Declarant as authorized by law.

ARTICLE XV

GENERAL

Section 1. NOTICES. Except as otherwise allowed by law or by this Declaration, all notices or demands intended to be served upon an Owner shall be personally delivered or sent by first class mail, postage prepaid, addressed in the name of such Owner in care of the Unit number and building address of such Owner, or at such other address as an Owner notifies the Association of from time to time. All notices, demands or other notices intended to be served upon the managing agent of the Board of Directors of the Association or the Association shall be sent by certified mail, postage prepaid to P.O. Box 21816 (Unit) Colorado, 81620, or such other address as may be given from time to time. All notices, demands or other notices shall be deemed given upon deposit in the United States mails, as hereinabove specified. Any Owner may obtain from the Association, upon reasonable advance request and payment of the cost of furnishing it, a copy of the list of names and mailing addresses of all of the Owners. Notice from any Owner to all other Owners may be given as set forth herein. Nothing herein shall preclude notice (with mailing cost prepaid) being sent by certified, overnight, or other mailing process providing for a receipt or other evidence of mailing.

Section 2. PERIOD OF CONDOMINIUM OWNERSHIP. The separate condominium estates created by this Declaration, and the Map, shall continue until this Declaration is revoked in the manner provided herein, or terminated by operation of law.

Section 3. ACCEPTANCE OF PROVISIONS OF ALL DOCUMENTS. This conveyance or encumbrance of a Condominium Unit shall be deemed to include the acceptance of all of the provisions of this Condominium Declaration, the Articles of Incorporation, the By-Laws and Rules and Regulations of the Association, and shall be binding upon each grantee or encumbrancer, its successors and assigns without the necessity of inclusion of such an express provision in the instrument of conveyance or encumbrance.

Section 4. DECLARANT'S RIGHTS ASSIGNABLE. The rights of Declarant hereunder may be assigned by Declarant voluntarily or by operation of law.

Section 5. INTERPRETATION.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be supplemented by the Condominium Ownership Act. In the event of any inconsistency between the Act or other law, this Declaration shall control to the extent allowed by law; otherwise, the statutory provision shall be deemed controlling and incorporated herein.

(c) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender will include all genders.

ARTICLE XVI

SALES OF UNITS

Section 1. SALES. No unit owner may sell his unit or any interest therein except by complying with the provisions of this section. A unit owner's sale of his unit shall include the sale of (a) the undivided interest in the common elements appurtenant hereto; (b) the interest of such unit owner in any units theretofore acquired by the Board, or its designee, on behalf of all unit owners, or the proceeds of the sale thereof, if any; and (c) the interest of such unit owner in any other assets of the condominium, hereinafter collectively called the appurtenant interests.

Any Unit Owner who receives a bona fide offer for the sale of his Unit, hereinafter called an outside offer, which he intends to accept, shall give notice to the Board and all other owners of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board may reasonably require, and shall offer to sell such Unit to the Board or its designee, corporate or otherwise, on behalf of the owners of all other Units, or to any other Owner, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board and other Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board or other Unit Owners may elect, by notice to such Unit Owner, to purchase such Unit on the same terms and conditions as contained in the outside offer and as stated in the notice from the Unit Owner. The first acceptance of the offer to purchase shall have prior right to close the transaction. Any subsequent acceptance shall be deemed a "back up" acceptance. In the event the Board or other Unit Owner shall elect to purchase such Unit, the sale shall close within forty-five (45) days after the giving of notice by the Board or other Owner of its election to accept such offer. At the closing the Unit Owner shall convey the same by general warranty deed. The costs of sale and transfer and the expenses that are usually prorated at closing shall be paid for and adjusted in the usual manner as in any other purchase and sale of real estate in Colorado. In the event of a failure to accept such offer within thirty (30) days, the Unit Owner shall be free to contract to sell such Unit to the outside offeror within sixty (60) days after the expiration of the period in which the Board or other Unit Owner might have accepted such offer, on the terms and conditions set forth in the notice from the Unit Owner to the Board of such outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an

assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within such sixty (60) day period, contract to sell such Unit to the outside offeror on the terms and conditions contained in the outside offer, or if such a contract is entered into but not fulfilled, then the Unit Owner shall be required to again comply with all of the terms and provisions of this section in order to sell the Unit.

Any purported sale of a unit in violation of this section shall be voidable at the election of the Board.

Section 2. CONSENT OF UNIT OWNERS TO PURCHASE BY BOARD. Board shall not exercise any option hereinabove set forth to purchase any unit without the prior approval of a majority of the Unit Owners.

Section 3. NO SEVERANCE OF OWNERSHIP. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all units.

Section 4. RELEASE BY BOARD OF RIGHT OF FIRST REFUSAL. Upon presentation of exceptional circumstances, the right of first refusal contained in Section 1 of this Article XVI, as it applies to the Association, may be released or waived in writing (setting forth the exceptional circumstances) by the Board, in which event the Unit may be sold or conveyed free and clear of the provisions of such Section as applied to the Board. The right of first refusal of the other Owners shall not be affected by this Section.

Section 5. CERTIFICATE OF TERMINATION OF RIGHT OF FIRST REFUSAL. A certificate, executed and acknowledged by the Secretary of the Association, stating that the provisions of Section 1 of this Article XVI have been met by a unit owner, or have been duly waived by the Board, and that the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article XVI or in respect to whom the provisions of such Section have been waived, upon request, at a reasonable fee, not to exceed \$25.00.

Section 6. FINANCING OF PURCHASE OF UNITS BY BOARD. Acquisition of units by the Board, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board, or if such funds are insufficient, the Board may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Section 9 of Article VIII. Alternatively, the Board may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit so to be acquired by the Board.

Section 7. EXCEPTIONS. The provisions of Section 1 of this Article XVI shall not apply with respect to any sale or conveyance by a unit owner of his unit to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to the acquisition or sale of a unit by a mortgagee herein authorized who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of such Section shall

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EXHIBIT A
 AVON TOWN SQUARE - PHASE II COMMERCIAL CONDOMINIUM DECLARATION
 (SEE EXHIBIT A-1 FOR EXAMPLE OF REVISION
 PURSUANT TO EXERCISE OF DEVELOPERS
 DEVELOPMENT RIGHTS)

TOWN SQUARE CENTER, EAST

Unit #	SQUARE FEET	PERCENT INTEREST & ASSESSMENT RATIOS THE COMMON ELEMENTS	UNDERGROUND PARKING LIMITED COMMON ELEMENT ASSESSMENT RATIOS. (32 SPACES @ 3.12% EACH)	ASSOCIATION VOTING	
				NUMBER OF VOTES	PERCENT
101	2,315.6	16.66%			16.7
101A	878.3	6.32%			6.3
102	1,072.0	7.71%			7.7
103	1,347.2	9.69%			9.7
104	1,791.8	12.89%			12.9
200	449.0	3.23%			3.2
201	420.0	3.02%			3.0
202	809.0	5.82%			5.8
203	931.5	6.70%			6.7
204	1,854.8	13.34%			13.3
205	1,165.4	8.38%			8.4
206	583.1	4.19%	100.00% (32 @ 3.125%)		4.2
207	282.4	2.03%			2.0
Total		100.00%	100.00%	100.0	100.00%

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EXHIBIT B
TO THE DECLARATION FOR AVON TOWN SQUARE
PHASE II COMMERCIAL CONDOMINIUMS

This project is subject to the following recorded easements, rights of way, limitations, restrictions and reservations of record:

1. Right of the Proprietor of a Vein or Lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as reserved in United States Patent recorded September 26, 1941, in Book 128 at Page 122.

2. Right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded September 26, 1941, in Book 128, at Page 122.

3. Restrictions and Protective Covenants, as contained in Instruments recorded April 23, 1985 in Book 411 at Page 960 as Reception No. 303238, Amendment to Declaration of Protective Covenants for Benchmark at Beaver Creek Subdivision, recorded February 7, 1990 in Book 522 at Page 721 as Reception No. 418383.

4. Restrictions as contained in Warranty Deed from Benchmark at Beaver Creek, a limited partnership, to Tandora S.A. and Tancura S.A., recorded June 29, 1979 in Book 287 at Page 548 as Reception No. 483950.

Note: These restrictions affect property formerly described as Lot 60, Block 2, Benchmark at Beaver Creek Subdivision, Amendment No. 4, which comprises a portion of the subject property.

5. Easement and right of way to construct, reconstruct, repair, change, enlarge, rephase, operate and maintain an underground electric transmission or distribution line, or both, as granted by Beaver Creek, Colorado Project 1, a California Limited Partnership to Holy Cross Electric Association, Inc., a cooperative corporation by Instrument recorded August 17, 1981, in Book 327 at Page 759, said easement being more particularly described therein.

6. Line Relocation Agreement made by and between Upper Eagle Valley Sanitation District, a quasi-municipal corporation and Lodge at Avon Associations, a Colorado general partnership, recorded November 15, 1985 in Book 429 at Page 949.

7. Easements and reservation as shown on the recorded plat of Avon Town Square recorded April 19, 1993 in Book 607 at Page 203 as Reception No. 503285, and the Amended Final Plat of Avon Town Square, recorded January 26, 1994 in Book 630 at Page 795 as Reception No. 526854.

8. Terms, conditions, restrictions and reservations contained in Cross Easement by A.T.S. Joint Venture regarding Lot 1 and Lot 2, Avon Town Square Subdivision recorded January 26, 1994 in Book 630 at Page 796 as Reception No. 526855.

9. Terms, conditions, reservations, restrictions and obligations as contained in the Condominium Declaration for Avon Town Square Phase II Commercial Condominiums, when recorded.

10. Easements, restrictions and rights of way as shown on the Final Condominium Map of Avon Town Square Commercial Condominiums, Lot 2, Phase I, Town of Avon, Eagle County, Colorado (also known as Avon Town Square Phase II Commercial Condominiums), when recorded.

UNRECORDED

AVON TOWN SQUARE - PHASE II COMMERCIAL CONDOMINIUM DECLARATION
 (EXAMPLE OF REVISIONS PURSUANT TO DEVELOPER'S EXERCISING DEVELOPMENT RIGHTS)

TOWN SQUARE CENTER EAST

Unit #	SQUARE FEET ELEMENTS	PERCENT INTEREST & ASSESSMENT RATIOS	UNDERGROUND PARKING LIMITED COMMON ELEMENT ASSESSMENT RATIOS.	ASSOCIATION VOTING NUMBER OF VOTES		
				EAST	WEST	GENERAL
101	2,315.6	16.66%	5.95%	16.7		6.0
101A	878.3	6.32%	2.26%	6.3		2.3
102	1,072.0	7.71%	2.76%	7.7		2.8
103	1,347.2	9.69%	3.46%	9.7		3.5
104	1,791.8	12.89%	4.61%	12.9		4.6
200	449.0	3.23%	1.15%	3.2		1.2
201	420.0	3.02%	1.08%	3.0		1.1
202	809.0	5.82%	2.08%	5.8		2.1
203	931.5	6.70%	2.39%	6.7		2.4
204	1,854.8	13.34%	4.77%	13.3		4.8
205	1,165.4	8.38%	3.00%	8.4		3.0
206	583.1	4.19%	1.50%	4.2	55.20% (32 @ 3.25%)	1.5
207	282.4	2.03%	0.73%	2.0		0.7
Total	13,900.1	100.00%				

TOWN SQUARE 35 UNITS 25,000.0 0.00% 100.00% 64.27% 44.80% (26 @ 1.725%) 100.0 64.3
 TOWN SQUARE CENTER, WEST (APPROX)

(FUTURE DEVELOPMENT RIGHTS

38,900.10 100.00% 100.00% 100.00% 100.00% 100.0 100.0 100.0

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FIRST AMENDMENT TO THE
CONDOMINIUM DECLARATION FOR
AVON TOWN SQUARE PHASE II
COMMERCIAL CONDOMINIUMS

WHEREAS, the undersigned A.T.S. Joint Venture, a Colorado joint venture, is the DECLARANT in that certain CONDOMINIUM DECLARATION FOR AVON TOWN SQUARE PHASE II COMMERCIAL CONDOMINIUMS recorded December 14, 1995 in Book 683 at Page 606, Reception No. 579612 in the office of the Clerk and Recorder of Eagle County, Colorado, and

WHEREAS, in order to correct said declaration to conform to the Condominium Map of Avon Town Square Commercial Condominiums, Lot 2, Phase I, Town of Avon, Eagle County, Colorado (also known as Avon Town Square Phase II Commercial Condominiums) filed December 14, 1995 in Book 683 at Page 605 under reception no. 579611, said A.T.S. Joint Venture, a Colorado joint venture and the Avon Town Square Phase II Commercial Condominium Association, Inc., a Colorado non-profit corporation desire to correct and amend said declaration as hereinafter stated,

NOW THEREFORE, the Condominium Declaration for Avon Town Square Phase II Commercial Condominiums recorded December 14, 1995 in Book 683 at Page 606 as Reception No. 579612 aforesaid is hereby amended as follows:

A. The description of the property submitted to condominium ownership, as stated on page 1 of said declaration under "SUBMISSION TO CONDOMINIUM OWNERSHIP" and before "ARTICLE I - DEFINITIONS" is hereby deleted and replaced in its entirety by the following:

SUBMISSION TO CONDOMINIUM OWNERSHIP

Declarant, for itself, its successors and assigns, hereby submits to Condominium Ownership pursuant to the Act and the generally applicable laws of the State of Colorado, the real property known as described as:

AVON TOWN SQUARE COMMERCIAL CONDOMINIUMS, LOT 2, PHASE I, Town of Avon, Eagle County, Colorado (also known as AVON TOWN SQUARE PHASE II COMMERCIAL CONDOMINIUMS) according to the Condominium Map thereof filed December 14, 1995 in Book 683 at Page 605 under reception no. 579611, County of Eagle, State of Colorado (containing 36,592 square feet, more or less); including all appurtenant rights and obligations pursuant to that certain Cross Easement recorded January 26, 1994 in Book 630 at Page 796 under reception no. 526855, County of Eagle, State of Colorado, and subject to all easements and rights of way as set forth on exhibit "B" attached hereto and incorporated herein by reference.

B. Exhibits "A" and "A-1" attached to the aforesaid Condominium Declaration recorded December 14, 1995 in Book 683 at Page 606 under reception no. 579612 are hereby deleted in their entirety and replaced with the Exhibits "A" and "A-1" attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, the undersigned A.T.S. Joint Venture, as declarant aforesaid, and the Avon Town Square Phase II Commercial Condominium Association, Inc. have duly executed this First Amendment to the Condominium Declaration for Avon Town Square Phase II Commercial Condominiums this 29th day of May, 1996.

A.T.S. JOINT VENTURE, a Colorado joint venture

AVON TOWN SQUARE PHASE II COMMERCIAL
CONDOMINIUM ASSOCIATION, INC.,
a Colorado non-profit corporation

By: W.D.C., Inc., a Colorado corporation,
Managing Joint Venturer

By: Alfred H. Williams
Alfred H. Williams, President

By: Alfred H. Williams
Alfred H. Williams, President

State of Colorado }
 }
County of Eagle } ss

The foregoing instrument was acknowledged before me this 29th day of May, 1996 by Alfred H. Williams, as President of W.D.C., Inc., a Colorado corporation, Managing Joint Venturer of A.T.S. Joint Venture, a Colorado joint venture and as President of the Avon Town Square Phase II Commercial Condominium Association, Inc. a Colorado non-profit corporation.

Witness my hand and seal.

Leslie L. Larkins
Notary Public

My commission expires: _____



Return to: A.T.S. Joint Venture, P.O. Box 1537, Edwards, Colorado 81632

My Commission Expires 9-27-1999

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Sara J. Fisher Eagle County Clerk & Recorder

REC DOC
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EXHIBIT "A"

attached to and forming a part of the
 THE FIRST AMENDMENT TO THE
 CONDOMINIUM DECLARATION FOR AVON TOWN SQUARE PHASE II
 COMMERCIAL CONDOMINIUMS

EXHIBIT A
 AVON TOWN SQUARE -PHASE II COMMERCIAL CONDOMINIUM DECLARATION
 (SEE EXHIBIT A-1 FOR EXAMPLE OF REVISION
 PURSUANT TO EXERCISE OF DEVELOPERS
 DEVELOPMENT RIGHTS)

TOWN SQUARE CENTER, EAST

Unit #	SQUARE FEET	PERCENT INTEREST & ASSESSMENT RATIOS THE COMMON ELEMENTS	UNDERGROUND PARKING LIMITED COMMON ELEMENT ASSESSMENT RATIOS. (32 SPACES @ 3.12% EACH)	ASSOCIATION VOTING NUMBER OF VOTES	PERCENT
101	2,316	16.66%		16.7	
101A	878	6.32%		6.3	
102	1,072	7.71%		7.7	
103	1,347	9.69%		9.7	
104	1,792	12.89%		12.9	
200	449	3.23%		3.2	
201	420	3.02%		3.0	
202	809	5.82%		5.8	
203	932	6.71%		6.7	
204	1,855	13.35%		13.3	
205	1,165	8.38%		8.4	
206	583	4.19%	100.00%(32 @ 3.125%)	4.2	
207	282	2.03%		2.0	
Total	13,900	100.00%	100.00%	100.0	100.00%

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attached to and forming a part of the
**THE FIRST AMENDMENT TO THE
 CONDOMINIUM DECLARATION FOR AVON TOWN SQUARE PHASE II
 COMMERCIAL CONDOMINIUMS**

EXHIBIT A-1
 AVON TOWN SQUARE -PHASE II COMMERCIAL CONDOMINIUM DECLARATION
 (EXAMPLE OF REVISIONS PURSUANT TO DEVELOPERS EXERCISING DEVELOPMENT RIGHTS)

TOWN SQUARE CENTER, EAST		PERCENT INTEREST & ASSESSMENT RATIOS		UNDERGROUND PARKING LIMITED COMMON ELEMENT ASSESSMENT RATIOS.		ASSOCIATION VOTING NUMBER OF VOTES	
Unit #	SQUARE FEET	EAST	WEST	EAST	WEST	EAST	WEST
		GENERAL		GENERAL		GENERAL	
101	2,316	16.66%	5.95%	16.7	6.0		
101A	878	6.32%	2.26%	6.3	2.3		
102	1,072	7.71%	2.76%	7.7	2.8		
103	1,347	9.69%	3.46%	9.7	3.5		
104	1,792	12.89%	4.61%	12.9	4.6		
200	449	3.23%	1.15%	3.2	1.2		
201	420	3.02%	1.08%	3.0	1.1		
202	809	5.82%	2.08%	5.8	2.1		
203	932	6.71%	2.40%	6.7	2.4		
204	1,855	13.35%	4.77%	13.3	4.8		
205	1,165	8.38%	2.99%	8.4	3.0		
206	583	4.19%	1.50%	4.2	1.5		
207	282	2.03%	0.72%	2.0	0.7		
Total		13,900	100.00%				
TOWN SQUARE 35 UNITS		25,000	0.00%	44.80%	26 @ 1.725%	100.0	64.3
TOWN SQUARE CENTER, WEST		(APPROX)					
(FUTURE DEVELOPMENT RIGHTS		38,900	100.00%	100.00%	100.00%	100.0	100.0

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**SUPPLEMENT TO DECLARATION
FOR
AVON TOWN SQUARE, LOT 2 CONDOMINIUMS**

This Supplement to the Condominium Declaration for Avon Town Square Lot 2 Condominiums (the "Supplement") is made as of _____, 2003, by A.T.S. Joint Venture (the "Declarant").

WITNESSETH:

WHEREAS, the Condominium Declaration for Avon Town Square, Lot 2, Condominiums was recorded December 14, 1995 in Book 683 at Page 606 in the real property records of the County of Eagle, State of Colorado, as amended and supplemented from time to time (the "Declaration"). Capitalized terms used but not otherwise defined in this Supplement shall have their meaning set forth in the Declaration.

WHEREAS, the Condominium Map for Avon Town Square, Lot 2, Condominiums (the "Project") was recorded on December 14, 1995 in Book 683 At Page 605 (the "Phase II Map") and supplemented by that Supplemental Condominium Map for Avon Town Square, Lot 2, Condominiums recorded on May 12, 2000 at Reception No. 729725 (the "Phase III Map"), each in the real property records of Eagle County, Colorado. The Phase II Map and the Phase III Map are collectively referred to in this Supplement as the "Map". The property subjected to the Phase II Map is referred to herein as "Phase II" or the "Phase II Building" and the property subjected to the Phase III Map is referred to herein as "Phase III" or the "Phase III Building."

WHEREAS, pursuant to Article II, Section 1 of the Declaration, Declarant reserves the right to amend the Map to conform the Map to the actual physical location of the constructed improvements and to any changes, modifications or alterations in such improvements.

WHEREAS, the boundaries of certain Units within the Phase III Building have been modified from the boundaries shown on the Map, and concurrently with this Supplement, Declarant is recording a Map amendment depicting the actual Unit boundaries (the "Map Amendment");

WHEREAS, in connection with the Map Amendment, the square footage of certain Units is modified, requiring an amendment of the Assessment, Common Element and Voting Ratio Schedules attached to the Declaration as Exhibits A and A-1.

TERMS OF SUPPLEMENT

NOW, THEREFORE, Declarant hereby declares that the Assessment, Common Element and Voting Ratio Schedules attached to the Declaration as Exhibits A and A-1 are hereby deleted in their entirety and the Assessment, Common Element and Voting Ratio Schedules attached to this Supplement as Exhibit A and A-1 are substituted in their place.

Governing Law. This Supplement will be governed by and interpreted in accordance with the laws of the State of Colorado.

Conflicts Between Documents. This Supplement hereby supersedes and controls over any contrary provision contained in the Declaration. In case of conflict between the Declaration as amended hereby and the Articles and the Bylaws of the Avon Town Square, Lot 2, Condominium Association, Inc., the Declaration, as amended, shall control.

Declaration. Except as specifically set forth in this Supplement, the Declaration remains unchanged and in full force and effect. This Supplement shall hereafter be interpreted for all purposes as part of the Declaration.

IN WITNESS WHEREOF, the Declarant executed this Supplement on the day and year written below.

A.T.S JOINT VENTURE
By W.D.C, Inc., Managing Joint Venturer

By: _____
Gary L. Atkinson, Vice President

STATE OF)
) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____ 2003, by Gary L. Atkinson as Vice President of W.D.C., Inc., Managing Joint Venturer of A.T.S. Joint Venture.

My commission expires: _____
[SEAL]

Notary Public

EXHIBIT A-1
ASSESSMENT, COMMON ELEMENT AND VOTING RATIO SCHEDULE
FOR PHASE III BUILDING

<u>Units</u>	<u>Square Footage</u>	<u>% of Overall Common Elements</u>	<u>% of Building Common Elements</u>	<u>% of Under-ground Parking</u>
101	1572	4.38%	7.18%	
102	516	1.44%	2.35%	
103	1735	4.83%	7.89%	
104	1578	4.40%	7.18%	
105	2114	5.89%	9.61%	
201	1500	4.18%	6.82%	45.76% (27 Spaces)
202	826	2.30%	3.76%	
203	1251	3.49%	5.69%	
204	583	1.62%	2.65%	
205	1342	3.74%	6.10%	
206	709	1.98%	3.22%	
207	431	1.20%	1.96%	
208	699	1.95%	3.18%	
301	1386	3.86%	6.30%	
302	826	2.30%	3.76%	
303	1251	3.49%	5.69%	
304	797	2.22%	3.62%	
305	1208	3.37%	5.49%	
306	644	1.79%	2.93%	
307	364	1.02%	1.65%	
308	654	1.82%	2.97%	
Sub- Total	21,986	61.27%	100%	45.76%
Grand Total	35,886	100%		100%

VOTE TALLEY				SQ FT	PERCENTAGE
Alfred	Williams	ATS Joint Venture	103	1164.78	5.92%
Alfred	Williams	ATS Joint Venture	104	499.65	2.54%
Alfred	Williams	ATS Joint Venture	G-1	613.20	3.12%
Alfred	Williams	ATS Joint Venture	G-3	965.73	4.91%
Alfred	Williams	ATS Joint Venture	GS-17	34.17	0.17%
Alfred	Williams	ATS Joint Venture	GS-8	187.16	0.95%
Alfred	Williams	ATS Joint Venture	GS-9	167.85	0.85%
Julie	Bergsten	Slifer, Smith & Frampton /VA	107	2047.16	10.41%
Claire	VanHee	VanHee & Associates	204	705.92	3.59%
Dean	Johnson	Dean Johnson Management	215	229.71	1.17%
Deane	Knox	Cutter/Knox Gallery	G-6	1246.67	6.34%
Gary	Atkinson	Group Aesthetics Inc	G-7	565.52	2.88%
Lauren	Burnett	Weweeoui Holding LLC	207	505.56	2.57%
Jeff	Koch		201	558.42	2.84%
John	Evans		214	187.77	0.95%
John	Freyer	Land Title Guarantee Co	216	1184.81	6.03%
John	Freyer	Land Title Guarantee Co	220	337.11	1.71%
John	Helmering		209	205.35	1.04%
John	Helmering		210	308.39	1.57%
Kit	Williams	Vail Resort Rentals	212	312.24	1.59%
Marlene	Heineman	Elegance	106	1335.83	6.79%
Mike	Billingsley	Kokes & Co	202	566.84	2.88%
Mike	Billingsley	Kokes & Co	203	429.34	2.18%
Paul	Jardis	SSFJ LLC	102	1139.50	5.80%
Richard	Morton	Coffee Gallery	105	495.65	2.52%
Shellie	Stephens		222	329.34	1.67%
Todd	Moore	Carl's Sports	G-4	651.64	3.31%
Todd	Moore	Carl's Sports	G-5	953.50	4.85%
Tori	Ross	Salon & Day Spa	G-2	818.54	4.16%
Vino	Anthony	Golden Beaver	101	689.09	3.50%
Vino	Anthony	Golden Beaver	200	226.32	1.15%
				19662.76	100.00%

EXHIBIT A
ASSESSMENT, COMMON ELEMENT AND VOTING RATIO SCHEDULE
FOR PHASE II BUILDING

<u>Unit</u>	<u>Square Footage</u>	<u>% of Overall Common Elements</u>	<u>% of Building Common Elements</u>	<u>% of Under-ground Parking</u>
101	2316	6.45%	16.66%	
101A	878	2.45%	6.32%	
102	1072	2.99%	7.71%	
103	1347	3.75%	9.69%	
104	1792	4.99%	12.89%	
200	449	1.25%	3.23%	
201	420	1.17%	3.02%	
202	809	2.25%	5.82%	
203	932	2.60%	6.71%	
204	1855	5.17%	13.35%	
205	1165	3.25%	8.38%	
206	583	1.62%	4.19%	54.24% (32 Spaces)
207	282	0.79%	2.03%	
Sub-Total	13,900	38.73%	100%	54.24%