

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

This Amendment (this "Amendment") is made this 11<sup>th</sup> day of OCTOBER, 2000 and constitutes an amendment to the Condominium Declaration for Avon Town Square Lot 2 Commercial Condominiums recorded December 14, 1995 in Book 883 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").

WITNESSETH:

WHEREAS, the Declaration created and defined certain covenants, conditions, restrictions and easements for the Avon Town Square Phase II Commercial Condominiums;

WHEREAS, pursuant to Article XII of the Declaration, the Declaration may be amended by the consent and agreement of Owners (all capitalized terms shall have the meanings as defined in the Declaration, unless otherwise defined herein) representing sixty-seven percent (67%) or more of the aggregate Ownership interest in the project; and

WHEREAS, a meeting of Owners was held on October 11, 2000, and thereat 98.79% of the aggregate Ownership interests in the project consented and agreed to this Amendment, which permits residential units as part of the project and changes its name to "Avon Town Square Lot 2 Condominiums," all as specifically set forth herein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Residential Use Permitted. Section 3 (a) of Article VII of the Declaration is hereby amended by deleting such section in its entirety and inserting in lieu thereof a new Section 3 (a), reading as follows:

(a) Notwithstanding any contrary provision herein, the project shall be a mixed use condominium project containing both general office or commercial purposes (including the sale of goods or services) and residential purposes by the Owner and the Owner's tenants, all as more fully set forth under applicable zoning or other laws, rules or regulations applicable to the Units. No rules and regulations relating to the Units shall be adopted which unfairly discriminate against any use permitted within either the residential units or the commercial units.

2. Name Change. The project shall hereafter be referred to as the "Avon Town Square, Lot 2, Condominiums" and the Association shall be the "Avon Town Square, Lot 2, Condominium Association".

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3. Voting Classes. Section 3 of Article V of the Declaration is hereby amended by deleting the reference that there shall be one class of Members and inserting new language at the end of Article V reading as follows:

Notwithstanding in a contrary provision herein, there shall be three classes of membership in the Association, one being Owners of Units designated for residential use (the "Residential Owners"), the second being Owners of Units designated for commercial or general office use and located within the Phase II Building (as defined in the first supplement to the Declaration) (the "Phase II Owners") and the third being Owners of Units designated for commercial or general office use and located within the Phase III Building (as defined in the first supplement to the Declaration) (the "Phase III Owners") (the Phase II Owners and the Phase III Owners are sometimes collectively referred to as the "Commercial Owners"). All Members of the Association shall be entitled to vote on all matters affecting the project as a whole; provided, however, certain issues relating to the operation and maintenance of the project do and may affect only the valid interest of the Residential Owners, the Phase II Owners or the Phase III Owners, in which case such Owners may vote as a separate class. In particular, each class of Owners shall be separately responsible for the Building in which such class of Owners owns Units, as more fully set forth in Article II of the first supplement to the Declaration.

In addition, it is hereby determined that in order to protect the valid interests of the three classes of Owners, each class requires representation on the Board and, upon the supplement to the Declaration being recorded adding residential units to the project, the Residential Owners shall be entitled to elect three (3) directors (the "Residential Directors"), the Phase II Owners shall be entitled to elect three (3) directors (the "Phase II Directors") and the Phase III Owners shall be entitled to elect three (3) directors (the "Phase III Directors"). No action by the Board or all Owners shall adversely affect the interests of one class without the approval of at least one director from such affected class. Further, each class of Directors may make and amend reasonable rules and regulations governing the use and rental of the Units owned by Owners within that class. The overall Board may, by a majority of the voting directors, including the approval of at least one director from each class, make and amend reasonable rules and regulations governing the use and operation of the general common elements or the project as a whole, including, without limitation, the common landscaped areas, sidewalks, pathways, driveways and parking areas. The Board shall provide thirty (30) days written notice prior to the adoption or amendment of any rules and regulations and provide for a reasonable opportunity for Owners to comment at a meeting of the Board on a proposed adoption or amendment of any rules and regulations. Each class of directors shall constitute a separate committee of the Board empowered with all authority of the Board to act on behalf its class of Owners and with respect to the Building applicable to such class, including, without limitation, the adoption and ratification of budgets relating to same.

4. Applicability of CCIOA. As a mixed use project, the Owners acknowledge and agree that the exemption from the applicability of the Colorado Common Interest Ownership Act, 38-33.3-101, et. seq. ("CCIOA") is no longer available and the project shall hereafter be subject to the provisions of CCIOA.

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CERTIFICATE OF SECRETARY

I, GARY L ATKINSON, as Secretary of Avon Town Square, Lot 2, Commercial Condominiums Association, hereby certify that a duly authorized and properly called meeting of the members of Avon Town Square, Lot 2, Commercial Condominium Association was held on October 11, 2000, and thereat Owners holding 67% or more of all votes possible to be cast under the Declaration approved the foregoing Amendment to Declaration.

AVON TOWN SQUARE, LOT 2,  
COMMERCIAL CONDOMINIUMS  
ASSOCIATION, INC., a Colorado  
nonprofit corporation

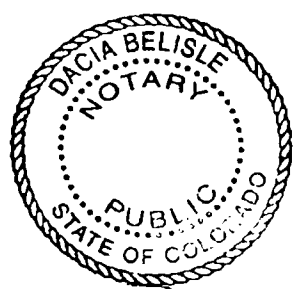
By: Gary L Atkinson  
\_\_\_\_\_, Secretary

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STATE OF COLORADO )  
  ) SS.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of October, 2000, by Gary L Atkinson as Secretary of Avon Town Square, Lot 2, Commercial Condominiums Association, a Colorado nonprofit corporation.

My commission expires: 2/10/04  
[SEAL]



Dacia Belisle  
\_\_\_\_\_  
Notary Public

West Tower, Knudsen & Perkins, PC.  
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