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7/31/00*

*4 pp*

445728 08/02/2000 03:49P AMEND CO DAVIS SILVI  
1 of 4 R 20.00 D 0.00 H 0.00 PITKIN COUNTY CO

FIRST AMENDMENT TO THE  
DECLARATION OF GRANTS,  
COVENANTS, CONDITIONS AND RESTRICTIONS  
ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP  
OF  
914 WATERS AVENUE CONDOMINIUMS  
a Condominium Common Interest Community

WHEREAS, 914 Waters LLC, a Colorado Limited Liability Company (hereinafter referred to as "Declarant") has caused certain real property in Pitkin County, Colorado, to be condominiumized as shown on the condominium map of 914 Waters Condominiums (hereinafter "Project"), which map has been filed for record in the real property records of Pitkin County, Colorado, on the 5th day of June, 2000, in Plat Book 53 at Page 51 (hereinafter referred to as "Plat") and has made said Project subject to the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS of 914 WATERS AVENUE CONDOMINIUMS which has been filed for record in the real property records of Pitkin County, Colorado, on the 4th day of February, 2000, at Reception No. 440166 and rerecorded on February 10, 2000 at Reception No. 440366 (collectively, the "Declaration"), and

WHEREAS, Declarant, as the owner of all of the condominiums in the Project, desires to amend the Declaration pursuant to Article 28, Section 28.2 of the Declaration.

NOW, THEREFORE, Declarant does hereby declare and acknowledge the following:

The Declaration is hereby amended as follows:

1. Change of Name. The name of the Project and the Association as referred to in the Declaration shall hereafter be known as 914 Waters Condominiums.

2. Article 13.7. The first paragraph of Article 13.7 is deleted and replaced with the following:

13.7 Other Duties of the Association. In addition to all other rights, duties, privileges and liabilities of the Association, as provided by this Declaration and its Articles of Incorporation and amendments, the Association shall provide to the Owners the following duties and services set forth at subsections (a), (b), (c), (e), (f), (g), (h) and (m) and may provide the following duties and services set forth at subsections (d), (i), (j), (k), and (l), all of which shall be paid as a part of the Common Expense assessment:

The remaining sections of Article 13.7 are unchanged.

*Return to: Greg Hills  
408 RABC #202  
Aspen, CO 81611*

3. Article 15.5 - Marketing Period. Article 15.5.1 is deleted and replaced with the following:

15.5.1 This Declaration provides for a period of Declarant control of the Association (the "Marketing Period"), during which period the Declarant, or persons designated by it, may appoint and remove the officers and members of the Board. The Marketing Period shall terminate upon the later of:

(a) sixty days after conveyance to Unit Owners other than the Declarant, of seventy-five percent (75%) of the Units that may be created; or

(b) thirty (30) days after the last conveyance of a Unit by the Declarant in the ordinary course of business, but in no event later than the fifth anniversary of the sale of the first Unit.

The remaining sections of Article 15.5 are unchanged.

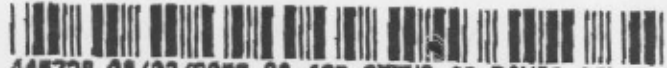
4. Articles 26.1.6 and 26.1.7. Articles 26.1.6 and 26.1.7 are hereby deleted in their entirety.

5. Elimination of Declarant's Rights to Expand the Project. Articles 27.1 and 27.2 are hereby deleted in their entirety.

Article 27.6 is deleted and replaced with the following:

27.6 Maximum Number of Units. The maximum number of Condominium Units in the Project shall not exceed twenty-one (21) Lodge Units and three (3) Parking Units. Declarant shall not be obligated to expand the Project beyond the number of Condominium Units initially submitted to this Declaration.

6. No Other Changes. Except as specifically modified by the terms and conditions of this Amendment, the terms and conditions of the Declaration shall be unchanged and shall remain in full force and effect. To the extent this Amendment has modified the terms and conditions of the Declaration, such modifications to said terms and conditions shall supersede in all respects those specific provisions of the Declaration.



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IN WITNESS WHEREOF, Declarant, as the owner in fee of  
all of the condominiums in the Project has executed this  
instrument this 31<sup>st</sup> day of July, 2000.

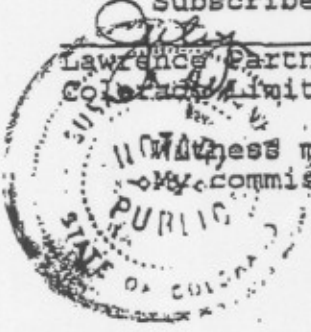
914 Waters LLC, a Colorado Limited  
Liability Company

By: Austin Lawrence Partners, LLC,  
Its Manager:

By: [Signature]  
Gregory Hills, Manager

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF PITKIN )

Subscribed and sworn to before me this 31<sup>st</sup> day of  
July, 2000, by Gregory Hills, as Manger of Austin  
Lawrence Partners, LLC, the Manager of 914 Waters, LLC, a  
Colorado Limited Liability Company.



Witness my hand and official seal.  
My commission expires: 03/03/03

[Signature]  
Notary Public

