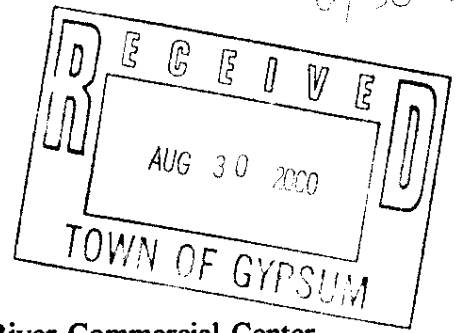


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**FIRST SUPPLEMENT TO  
CONDOMINIUM DECLARATION  
FOR  
EAGLE RIVER COMMERCIAL CENTER**



This First Supplement to Condominium Declaration for Eagle River Commercial Center (the "First Supplement to Declaration") is made as of July 25, 2000, by Eagle River Development, LLC, a Colorado limited liability company (the "Declarant").

**WITNESSETH:**

WHEREAS, Declarant has heretofore caused to be recorded a Condominium Declaration for Eagle River Commercial Center on August 30, 1999, at Reception No. 707025 (the "Declaration") in the Eagle County, Colorado real property records; and

WHEREAS, in Article 19 of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting all or a portion of the Expansion Property to the terms and conditions of the Declaration and creating additional Units and/or Common Elements by one or more duly recorded Supplemental Declarations and Supplemental Maps; and

WHEREAS, Declarant wishes to submit to the Property the property described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Phase 2 Property"), upon which Declarant has constructed one (1) additional Building containing fourteen (14) Units and Common Elements (the "Phase 2 Improvements"), the Phase 2 Improvements being shown on that certain Condominium Map, Eagle River Commercial Center - Phase 2, recorded contemporaneously herewith in the real property records of Eagle County, Colorado (the "Phase 2 Map"); and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Units and to further expand the Common Elements.

NOW, THEREFORE, Declarant hereby declares that both the Property and the Phase 2 Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Phase 2 Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Phase 2 Property.

1. General. The terms and provisions contained in this First Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this First Supplement to Declaration and to the Phase 2 Property. The definitions used in the Declaration are hereby

This document is being re-recorded to insert the Condominium Map recording information into the Exhibit A - Legal Description, which information was erroneously omitted.

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expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the Phase 2 Property as defined herein. For example, "Unit" shall mean the Units described in the Declaration plus the additional Units described herein and on the Phase 2 Map. Reference to the "Property" shall mean both the Property and the Phase 2 Property, reference to "Common Elements" shall mean the Common Elements described in the Declaration plus the additional Common Elements depicted on the Phase 2 Map and reference to the "Declaration" shall mean the Declaration as supplemented by this First Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Units are hereby modified as described herein.

2. Annexation of Phase 2 Property. The Phase 2 Property is hereby and, upon the recording of this First Supplement to Declaration and the Phase 2 Map shall be, annexed into the Property, and each Unit in the Phase 2 Improvements shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article 8 of the Declaration, upon the recording of this First Supplement to Declaration and the Phase 2 Map, shall be divided among the Units according to the interest allocations and formula set forth on Exhibit B attached hereto and incorporated herein by reference (whether such Unit is part of the Phase II Improvements or part of the original definition of the Property), and Exhibit B to the Declaration is hereby amended in its entirety to read in accordance with Exhibit B hereto. Notwithstanding any inclusion of additional Units under the Declaration, each Owner (regardless of whether such Owner is the owner of a Unit which is part of the Phase 2 Improvements or part of the original definition of the Property) shall remain fully liable with respect to such Owner's obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Elements, costs and fees, if any. The recording of this First Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Unit prior to such recording.

4. Description of Units. After this First Supplement to Declaration and the Phase 2 Map have been filed for record in the office of the Clerk and Recorder of Eagle County, Colorado, any contract of sale, deed, lease, mortgage, will or other instrument affecting a Unit shall describe it as follows: Condominium Unit \_\_\_\_\_, Eagle River Commercial Center, Phase \_\_\_\_\_, according to the Condominium Map recorded \_\_\_\_\_, \_\_\_\_\_, as Reception No. \_\_\_\_\_, and as defined and described in the Condominium Declaration for Eagle River Commercial Center, recorded August 30, 1999 as Reception No. 707025, together with any recorded amendments and supplements thereto, all as recorded in the records of the Clerk and Recorder of Eagle County, Colorado (with applicable information inserted therein).

5. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Units and to expand the Common Elements.

6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

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7. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the articles of incorporation or bylaws of the Association, the Declaration as supplemented shall control.

EAGLE RIVER DEVELOPMENT, LLC, a Colorado limited liability company

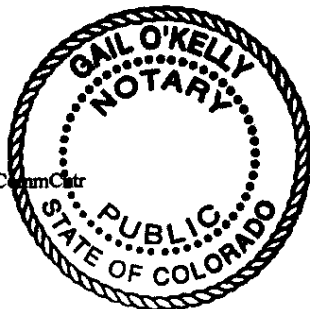
By: [Signature]  
Name: ROBERT WARNER, JR  
Title: MANAGER

STATE OF COLORADO )  
 )ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of July, 2000, by Robert Warner, Jr. as Manager of Eagle River Development, LLC, a Colorado limited liability company.

Witness my hand and official seal.  
My commission expires: 11/8/23


[Signature]  
Notary Public



Warner'supp1-ERC Comm Contr

My Commission Expires 11/08/2003

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**EXHIBIT A**

**Legal Description**

Building 3 and Common Elements (depicted as "C.E.") as shown on the  
Condominium Map, Eagle River Commercial Center-Phase 2, recorded August  
25th, 2000 at Reception No. 737613, Eagle County,  
Colorado.

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**EXHIBIT B**

**OWNERS' INTERESTS IN COMMON ELEMENTS**

<b><u>Unit No.*</u></b>	<b><u>Area</u></b>	<b><u>Use</u></b>	<b><u>Percentage Interest in Common Elements Appurtenant to the Unit**</u></b>
101	260	Storage	.6680%
102	280	Storage	.7194%
103	280	Storage	.7194%
104	130	Management Office	.3340%
105	1200	Residential	3.0831%
106	1150	Storage	2.9547%
107	1440	Storage	3.6998%
108	1440	Storage	3.6998%
109	1440	Storage	3.6998%
110	1460	Storage	3.7512%
111	1460	Storage	3.7512%
112	1460	Storage	3.7512%
113	1800	Residential	4.6248%
114	410	Storage	1.0534%
115	570	Storage	1.4645%
116	570	Storage	1.4645%
201	668	Storage	1.7163%
202	665	Storage	1.7086%
203	668	Storage	1.7163%
204	1460	Storage	3.7512%
205	1460	Storage	3.7512%
206	1460	Storage	3.7512%
207	1490	Storage	3.8283%
301	1450	Storage	3.7255%
302	1470	Storage	3.7769%
303	1470	Storage	3.7769%
304	1460	Storage	3.7512%
305	660	Storage	1.6957%
306	670	Storage	1.7214%
307	670	Storage	1.7214%
308	680	Storage	1.7472%
309	670	Storage	1.7214%
310	660	Storage	1.6957%
311	1460	Storage	3.7512%
312	1460	Storage	3.7512%

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313	1460	Storage	3.7512%
314	<u>1460</u>	Storage	<u>3.7512%</u>
<b>TOTAL:</b>	<b>38,921</b>		<b>100.0000%</b>

\*As depicted on the Condominium Map, Eagle River Commercial Center, Phase 1, recorded at Reception No. 705354, Eagle County, Colorado, with respect to Units 101 through 116, inclusive, and Units 201 through 207, inclusive, and on the Phase 2 Map with respect to Units 301 through 314, inclusive.

\*\* The formula for computing the percentage undivided interests in the Common Elements is a Unit's square footage as a percentage of the aggregate square footage of all Units, which percentages herein are conclusive and binding on all Owners.

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Ward Travers, Knicker & Barber, PC  
1000 South Front Street, Suite 200  
Eagle, CO

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