

**SECOND AMENDMENT TO THE CONDOMINIUM DECLARATION
FOR 1101 VILLAGE ROAD OFFICE CONDOMINIUMS**

This Second Amendment to the Condominium Declaration for 1101 Village Road Office Condominiums (“Second Amendment”) is hereby adopted by the 1101 Village Road Office Condominium Association, Inc. on this ___ day of ___ 2008 for the purposes recited herein.

RECITALS

WHEREAS, the 1101 Village Road Office Condominiums are located on real property described as Lot A, Amended Plat of Lots 11 through 33 Inclusive Village Business Center; Roaring Fork Village PUD, according to the Plat recorded October 25, 2000 in the real property records of Garfield County, Colorado as Reception No. 571338 (the “Property”); and

WHEREAS, the Condominium Map for 1101 Village Road Office Condominiums (the “Original Map”) was recorded in the real property records of Garfield County on October 19, 2005 at Reception No. 684678; and

WHEREAS, the Condominium Declaration for 1101 Village Road Office Condominiums (the “Original Declaration”) was executed by _____ as Declarant on March 6, 2006, and recorded the same day in the real property records of Garfield County at Reception No. 693501; and

WHEREAS, the First Amendment to the Original Declaration (“First Amendment”) was executed by Declarant on August 31, 2007 and recorded on October 17, 2007 in the real property records of Garfield County at Reception No. 735287; and

WHEREAS, the First Amendment relocated the boundary between Units LL4B and LL5B; designated the new Unit LL5B as a conference room; designated Unit LL5B and Storage Unit LL6B as General Common Elements; and revised the Table of Allocated Interests to modify the interests allocated to the Condominium Units to reflect the new designations; and

WHEREAS, the First Amendment misstated the square footage of Units LL4B and LL5B and therefore misstated the Percentage of Ownership of Common Elements and Assessments of Common Expenses associated with each unit in its Exhibit A; and

WHEREAS, the Association now desires to adopt a Second Amendment to the Declaration to formally approve the new boundaries of Units LL4B and LL5B, the new designation of LL5B as a conference room (to be conveyed to the HOA as a general common element simultaneously upon recording of the Correction Plat), the new designation of Unit LL5B (conference room) and Unit LL6B (storage unit) as General Common Elements, and a revised Table of Allocated Interests; and

WHEREAS, the Association caused to be recorded that certain Correction Plat for 1101 Village Road Office Condominiums (the “Correction Plat”) on _____, 2008, which Correction Plat memorialized the relocation of the boundary between Units LL4B and LL5B and

the new designations of Units LL5B and LL6B as General Common Elements, as described in the First Amendment.

NOW THEREFORE, for the purposes recited above, the Declarant does hereby declare and acknowledge that the Original Declaration and its First Amendment shall be revised, amended, and modified as follows:

1. Second Amendment Controls. The provisions of this Second Amendment shall supersede and take precedence over any part, or parts, of the Original Declaration or its First Amendment which are in conflict with the terms found herein.

2. Defined Terms. Any terms found in this Second Amendment, but which are not defined herein, shall have the definition found in the Original Declaration and its First Amendment.

3. Recitals Correct. All of the statements of fact set forth above as the Recitals are true and correct.

4. Incorporation of Correction Plat. Page 2 of the Original Map is hereby fully replaced and superseded by the Correction Plat. Page 2 of the Original Map shall be of no further force and effect.

5. Revision of Section 1.02 of the Original Declaration. Section 1.02 of the Original Declaration is hereby revised to read as follows:

Allocated Interests. "Allocated Interests" shall mean, with respect to each Condominium Unit, a fraction or percentage of the undivided interests in the Common Elements and a portion of the votes in the Association allowed to each Condominium Unit. The Allocated Interests appurtenant to each Condominium Unit shall be established based on the floor area of the Condominium Unit as a percentage of the total square footage of all the Condominium Units within the Project, which is 18,902 square feet. Votes allocated to any Condominium Unit shall equal the percentage established in the preceding sentence multiplied by 1000, with any fractional vote disregarded. Notwithstanding the foregoing, the Allocated Interests assigned to the General Common Elements shall be assigned pro rata to the other Condominium Units. In the event of any combination or subdivision of any Condominium Unit permitted under this Declaration or the Act, the Allocated Interests assigned to the resulting Unit(s) shall be recalculated based on the pro rata share of the floor area of the resulting Condominium Unit(s). The current Allocated Interests appurtenant to each Condominium Unit is as described in *Exhibit A*, attached hereto.

6. Revision of Section 1.15 of the Original Declaration. Section 1.15 of the Original Declaration is hereby revised to read as follows:

General Common Elements. “General Common Elements” shall mean and refer to all of the Common Elements except the Limited Common Elements. The General Common Elements may not be conveyed or encumbered except as permitted under the Act; accordingly, the granting of permits, licenses, and easements for public utilities or other purposes consistent with the intended use of the Common Elements or reasonably necessary or useful for the proper maintenance or operation of the Project will not be deemed a conveyance. Specifically, the utility, heating, air conditioning, and domestic hot water equipment associated with or providing service to one or more Condominium Units; the Conference Room; and Storage Unit LL6B shall be General Common Elements.

7. Addition of Section 1.27 to the Original Declaration. The following new Section 1.27 is hereby added to the Original Declaration:

Conference Room. “Conference Room” shall mean and refer to Unit LL5B, a General Common Element. The use of said Conference Room shall be limited to meetings, trainings, conferences, and other lawful purposes and as required by the Association. No other use, including commercial uses, shall be allowed.

8. Revision of Exhibit A. Exhibit A of the Original Declaration is hereby revised, amended, modified, deleted and superseded by the revised Table of Allocated Interests, attached hereto as Exhibit A.

9. No Other Modifications. Except as modified herein, the Original Declaration and Original Map shall remain in full force and effect.

Exhibit A, TABLE OF ALLOCATED INTERESTS

Unit Number	Square Footage	Ownership Percentage	Number of Votes
UPPER LEVEL			
UL1A	251	1.33	14
UL2A	251	1.33	14
UL3A	594	3.14	32
UL1B	428	2.16	22
UL2B	371	1.96	20
UL3B	721	3.81	39
UL4B	448	2.37	24
UL5B	483	2.25	23
UL6B – Storage	426	1.10	12
UL7B	130	0.69	01
UL1C	752	3.98	40
UL2C	719	3.80	38
UL3C	491	2.60	26
UL4C	317	1.68	17
UL5C	349	1.85	19
UL6C	335	1.77	18
UL1D	710	3.76	38
UL2D	413	2.18	22
UL3D	380	2.01	21
UL4D	474	2.51	26
UL5D	730	3.86	39
UL6D	424	2.24	23
3Women’s Restroom – GCE	129	N/A	N/A
Men’s Restroom – GCE	126	N/A	N/A
Mechanical – GCE	30	N/A	N/A
Other – GCE	123	N/A	N/A
LOWER LEVEL			
LL1A	546	2.89	29
LL2A	546	2.89	29
LL1B	667	3.53	36
LL2B	336	1.78	18
LL3B – Apartment	929	4.91	50
LL4B	428	2.26	23
LL5B – GCE	368	N/A	N/A
LL6B – Storage and GCE	174	N/A	N/A
LL1C	664	3.51	36
LL2C	339	1.79	18
LL3C	430	2.27	23
LL4C	463	2.45	25
LL5C	597	3.16	32
LL1D	911	4.82	49
LL2D	633	3.35	34
LL3D	508	2.69	27
LL4D	708	3.75	38
Other/Mechanical - GCE	230	N/A	N/A
Air Conditioning – GCE	56	N/A	N/A
TOTAL (Condo Units)	20,138 (18,902)	Approximately 100	Approximately 1,000