



824952

Page: 1 of 4  
02/27/2003 03:06P

4/21

**FIRST AMENDMENT TO  
DECLARATION  
FOR  
EAGLE RANCH COMMERCIAL CENTER**

This First Amendment to Declaration for Eagle Ranch Commercial Center (this "First Amendment") is made as of Feb. 20th, 2003, by West Eagle Ranch LLC, a Delaware limited liability company ("Declarant") and the Eagle Ranch Commercial Center Association, a Colorado nonprofit corporation (the "Association") and all Owners (defined below).

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded that certain Declaration for Eagle Ranch Commercial Center on November 13, 2000 under Reception No. 743935 in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Declaration"); and

WHEREAS, Declarant and the Association desire to amend Section 3.6 of the Declaration to permit the Association to collect working capital funds at the time of the sale of Units in amounts different than that currently provided therein; and

WHEREAS, pursuant to Section 15.2 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 an aggregate voting interest of fifty-one percent (51%) or more at a meeting of the Owners called for that purpose; and

WHEREAS, at a meeting of the Owners called for the purpose of considering this First Amendment, Owners representing 100% of the aggregate voting interests in the Association voted to approve and adopt this First Amendment, as certified by the Secretary of the Association below.

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

1. Section 3.6 of the Declaration is hereby deleted in its entirety and replaced with the following:

Section 3.6 Payments to Working Capital Account. In order to provide the Association with adequate working capital funds, the Association may collect, from the owner of a Building at the time of the issuance of a temporary certificate of occupancy for that Building, and thereafter at the time of the sale of each Unit, an amount equal to \$100.00 for each Residential Unit and an amount equal to \$50.00 for each Five Hundred (500) square feet of space contained in a Commercial Unit (with remainder square footages less than 500 square feet being rounded up or down to the nearest number of blocks of 500 square feet). For purposes of this Section,

square footage shall be calculated in the same manner as the Board determines square footage for voting allocation purposes from time to time. Such payments to this fund shall not be considered advance payments of annual Assessments. The working capital deposit shall be returned to each Owner upon the sale of such Owner's Unit, provided that the new purchaser of the Unit has deposited the required working capital deposit with the Association.

2. Section 2.43 of the Declaration is hereby amended by adding the following to the end thereof: "Each Unit shall be considered a separate parcel of real property and shall be separately assessed and taxed. Accordingly, the Common Area shall not be assessed separately but shall be assessed with the Units as provided pursuant to Colorado Revised Statutes Subsections 39-1-103(10) and 38-33.3-105(2)."

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

IN WITNESS WHEREOF, the undersigned Declarant and the President of the Eagle Ranch Commercial Center Association have caused this First Amendment to be executed as of the day and year first set forth above.

WEST EAGLE RANCH LLC, a Delaware limited liability company

By: East West Partners, Inc., a Colorado corporation, its Sub-Manager

By: James P. Adams  
Name: James P. Adams  
Title: V/P

EAGLE RANCH COMMERCIAL CENTER ASSOCIATION, a Colorado nonprofit corporation

By: Willis J. Wright, Jr.  
Name: Willis J. Wright, Jr.  
Title: President



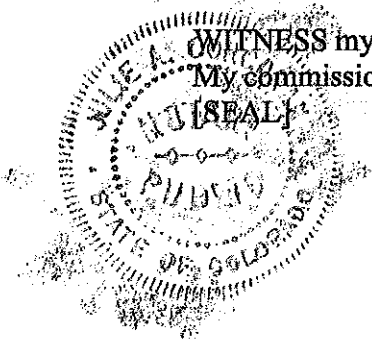
824952  
Page: 2 of 4  
02/27/2003 03:06P

Teak J Simonton Eagle, CO 133 R 21.00 D 0.00

STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of Feb, 2003, by James P. Adams, as Vice President of East West Partners, Inc. a Colorado corporation, Sub-Manager of West Eagle Ranch LLC, a Delaware limited liability company.

WITNESS my hand and official seal.  
My commission expires: June 26, 2003

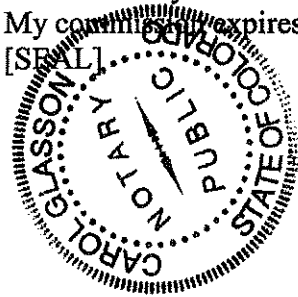


Julie A. Coe  
Notary Public

STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of Feb., 2003, by Willis J. Wright, Jr., as President of The Eagle Ranch Commercial Center Association, a Colorado nonprofit corporation.

WITNESS my hand and official seal.  
My commission expires: 2/10/04



Carol Glasson  
Notary Public



Teak J Simonton Eagle, CO

133

R 21.00

D 0.00

824952

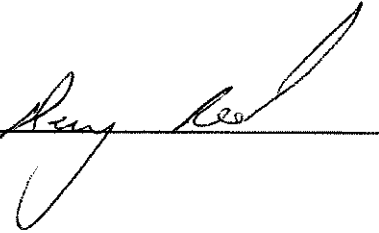
Page: 3 of 4

02/27/2003 03:06P

**CERTIFICATE OF SECRETARY**

I, Henry Reed, as Secretary of Eagle Ranch Commercial Center Association, hereby certify that Owners holding 100% of the total voting interest in the Eagle Ranch Commercial Center Association voted to approve and adopt the foregoing First Amendment to Declaration at a meeting called for that purpose and held on Feb. 25th, 2003.

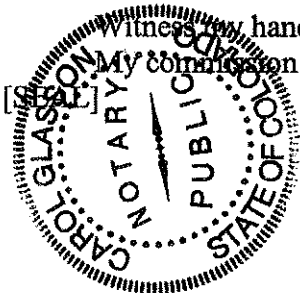
By: \_\_\_\_\_  
Secretary




STATE OF COLORADO )  
  ) SS.  
COUNTY OF EAGLE    )

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of Feb, 2003 by Henry Reed as Secretary of the Eagle Ranch Commercial Center Association, a Colorado nonprofit corporation.

Witness my hand and official seal.  
My commission expires: 2/10/04



Carol Glasser  
Notary Public

 **824952**  
Page: 4 of 4  
02/27/2003 03:06P  
Teak J Simonton Eagle, CO 133 R 21.00 D 0.00