

FIRST AMENDMENT

**RESTATED
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
MEADOWOOD CONDOMINIUMS**

WHEREAS, JSH - Meadowood, LLC, a Colorado Limited Liability Company (“Declarant”), is the owner of the following described real property located in the City of Glenwood Springs, County of Garfield, State of Colorado:

Units 1 through 12 both inclusive, Building No. 1,
Units 13 through 24 both inclusive, Building No. 2,
Units 25 through 36 both inclusive, Building No. 3,
Meadowood Condominiums in accordance with and subject to the Declaration recorded April 24, 1978 in Book 508 at Page 880 as Reception No. 284976 and Condominium Map, recorded April 24, 1978 as Reception No. 284978 with the Garfield County Clerk and Recorder.

WHEREAS, a Condominium Declaration for Meadowood Condominiums was recorded on April 24, 1978 in Book 508 at Page 880 as Reception No. 284976 in the records of the Clerk and recorder of the County of Garfield, State of Colorado (the “Prior Declaration”), which Prior Declaration was superceded by the Restated Declaration of Covenants, Conditions, Restrictions and Easements for Meadowood Condominiums recorded as Reception No.584761 with the Garfield County Clerk and Recorder (the “Declaration”).

WHEREAS, Declarant hereby desires to amend the Declaration.

NOW THEREFORE, Declarant hereby makes the First Amendment to the Declaration with the following:

1. **ARTICLE IV, COVENANTS FOR COMMON EXPENSE ASSESSMENT**, shall be amended by adding a last sentence to Section 4.3 as follows: “The Association shall establish and maintain an adequate reserve fund for the replacement of improvements to the common elements and those limited common elements that it is obligated to maintain.”

2. **ARTICLE IV, COVENANTS FOR COMMON EXPENSE ASSESSMENT**, shall be amended by deleting and restating Section 4.4 as follows:

4.4 Annual Assessment/Commencement of Common Expense Assessments.
Common Expense Assessments shall be made on an annual basis against all Units and

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shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year. Common Expense Assessments shall be payable in monthly installments equal to 1/12 of the then current assessment and shall begin on the first day of the month in which conveyance of a Unit to a Unit Owner occurs. No later than sixty (60) days after the first Unit is conveyed, all Units shall be allocated full Common Expense Assessments.

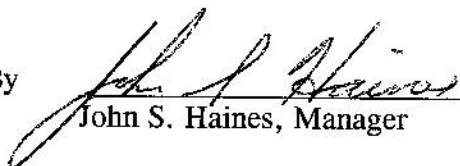
3. ARTICLE X, MISCELLANEOUS PROVISIONS, shall be amended by adding a last sentence to Section 10.4 as follows: "The First Mortgagees (or insurer or guarantor of the mortgage) shall receive written notice of: any condemnation or casualty loss that affects a material portion of the Meadowood Condominiums or a Unit secured by the mortgage; any sixty (60) day delinquency in the payment of assessments or charges owed by the Unit Owner of any Unit on which it holds the mortgage; a lapse, cancellation or material modification of any insurance policy maintained by the Association; and any proposed action that requires the consent of a percentage of the First Mortgagees; provided, however, the First Mortgagees (or insurer or guarantor of the mortgage) must send a written request for this information to the Secretary of the Association, stating both its name and address and the Unit number or address of the Unit on which it holds (or insures or guarantees) the mortgage.

4. ARTICLE X, MISCELLANEOUS PROVISIONS, shall be amended by adding a Section 10.8 as follows:

10.8 Termination of Legal Status. Any action to terminate the legal status of Meadowood Condominiums after substantial destruction or condemnation occurs must be agreed upon by at least sixty-seven percent (67%) of the Unit Owners and by at least fifty-one percent (51%) of the First Mortgagees (based on one vote for each First Mortgage owned). In addition to the provisions in the Act, termination of the legal status of Meadowood Condominiums for any other reason must also be agreed to by sixty-seven percent (67%) of the First Mortgagees; provided, however, implied approval of the First Mortgagees shall be assumed when a First Mortgagee fails to submit a response to any written proposal for termination within thirty (30) days after it receives proper notice of the proposal by certified mail, return receipt requested.

IN WITNESS WHEREOF, the Declarant has executed this Declaration this 27th day of July, 2001.

JSH - MEADOWOOD, LLC

By  _____
John S. Haines, Manager

STATE OF COLORADO)
) ss.
COUNTY OF)

Acknowledged, subscribed, and sworn to before me this 27th day of July, 2001 by John S. Haines, as Manager of JSH - Meadowood, LLC.

WITNESS my hand and official seal. My Commission expires: 2-23-2001

Wanda Cotton
Notary Public

