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Cheri Brunvand - Summit County Recorder 4/21/2008 15:37 DF:0.00

FIRST AMENDMENT TO CONDOMINIUM DECLARATION FOR SKIWATCH

The Board of Directors (the "Board") of the SkiWatch Condominium Corp., a Colorado nonprofit corporation (the "Association"), acting on the behalf of the members of the Association (the "Members") pursuant to the Colorado Common Interest Ownership Act, § 38-33.3-101, *et seq.* (the "Act"), hereby executes this First Amendment to the Condominium Declaration for SkiWatch Condominium Corporation (this "Amendment") and declares as follows:

Background

A. The original Declaration for the Association was recorded in the Office of the Clerk and Recorder, Summit County, Colorado, on November 17, 1971, at Reception No. 123324 by Continental Dynamics, Ltd., the original Declarant. The First Supplement to the Declaration was recorded in the Office of the Clerk and Recorder, Summit County, Colorado, on November 3, 1972, at Reception No. 129669. Together, these documents are referred to herein as the "Declaration."

B. The original condominium map for SkiWatch was recorded in the Office of the Clerk and Recorder, Summit County, Colorado, on November 17, 1971, at Reception No. 123325. The First Supplement to the Map was recorded in the Office of the Clerk and Recorder, Summit County, Colorado, on November 3, 1972, at Reception No. 129668. Together, these documents are referred to herein as the "Map."

C. The Declaration provides at Section I(E) that a "Manager Unit" should be designated on the Map. This Manager Unit was not in fact designated on the Map, but the Association has treated Unit 27, as depicted on the Map, as the Manager Unit. Unit 27 is designated on the Map as "Reserved for Future Expansion." The Manager Unit is a common element as that term is defined in Section 103(5) of the Act.

D. The Board has determined that the Manager Unit is no longer needed and that it would be advantageous to the Association for the Manager Unit to be converted from a common element to a unit as that term is defined in Section 103(3) of the Act. Accordingly, this Amendment was approved of by a vote of eighty-four percent of the Members at a special meeting held on April 28, 2007.

E. Pursuant to Section XXII of the Declaration and the procedure provided in Section 217(1)(b) of the Act, proper notices of this Amendment have been given to all holders ("Mortgagees") of any recorded mortgage or deed of trust covering or affecting any or all condominium units and all such Mortgagees have approved of this Amendment in actual fact or by operation of the Act. A record of such notices and approvals is on file with the Association.

Amendment

WHEREFORE, the Association hereby amends the Declaration as follows:

1. The Manager Unit, also known as Unit 27, is hereby created as a unit as that term is defined in Section 103(3) of the Act; upon adoption of this Amendment, Unit 27 will be owned by the Association and may be conveyed by the Association acting through its board of directors.

2. Section III of the Declaration states, in pertinent part, that the property is divided into "Twenty-five fee simple estates consisting of twenty-four separately designated condominium units, and one fee simple estate consisting of the combined services units." It further states that "[t]here shall be an undivided one-twenty-fourth (1/24) fractional interest therein appurtenant to each condominium unit." This allocation of interests has not been updated since additional units were added to the Association. Moreover, the reference to the combined service units as being a fee simple estate is erroneous; the combined service units are common elements as that term is defined in Section 103(5) of the Act. Section III is hereby amended to re-allocate the Members' interests as follows:

The property is divided into the following fee simple estates:

- A. Thirty-eight separately designated condominium units. Each unit shall be identified on the Map by number or service designation, and by building letter or symbol.
- B. That remaining portion of the entire premises, being general common elements, shall be held in common by the owners of the units. There shall be an undivided one-thirty-eighth (1/38) fractional interest therein appurtenant to each unit.

3. The Board has determined that it is unnecessary to record an amendment to the Map in order to give effect to this Amendment. The dimensions of Unit 27 are more or less 25.75 feet by 38.61 feet and Unit 27 is the same hand as Unit 28 as depicted on the Map. The designation "reserved for future expansion" on Unit 27 as depicted on the Map is no longer of legal significance.

IN WITNESS WHEREOF, the Board, on behalf of the Members, has executed this First Amendment to Condominium Declaration for SkiWatch Condominium Corporation this 19th day of April, 2008.

SkiWatch Condominium Corp., a Colorado nonprofit corporation
By: Barbara G. Chamberlain
Barbara Chamberlain, President

State of Colorado)ss.
County of Summit)

Before me this 19th day of APRIL, 2008, personally appeared Barbara Chamberlain, who acknowledged the foregoing instrument.

Witness my hand and seal.

[Signature]
Notary Public

My Commission Expires: 01/23/2010
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