



**FIRST AMENDMENT TO THE
AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
AVON TOWN SQUARE COMMERCIAL CONDOMINIUMS**

WITNESSETH:

13/64

WHEREAS, the Amended and Restated Condominium Declaration for Avon Town Square Commercial Condominiums was recorded in the real property records of Eagle County, Colorado in 1987 at Book 647 Page 529 (the "Declaration");

WHEREAS, the Declaration provides that it may be amended by the consent of owners representing sixty-seven percent (67%) or more of the ownership interest in the Avon Town Square Commercial Condominiums (the "Project");

WHEREAS, the undersigned desire to amend the Declaration to modify and supplement the right of first refusal contained in Article XVI of the Declaration; and

WHEREAS, as certified below by the President and Secretary of the Avon Town Square Commercial Condominium Association, Inc., a Colorado nonprofit corporation (the "Association"), the signatures attached to and made a part of this Amendment constitute the consent of at least sixty-seven percent (67%) of the ownership interests in the Project.

NOW THEREFORE, upon recording of this Amendment with the Clerk and Recorder for the County of Eagle, State of Colorado, the Declaration is amended as follows:

1. Except as amended or modified by this Amendment, all terms and provisions of the Declaration shall remain in full force and effect. However, if any term or provision of this Amendment conflicts with any term or provision of the Declaration, as amended, the term of this Amendment shall control the interpretation of the integrated instrument.

2. The following language is ADDED to the beginning of the second paragraph of Section 1 of Article XVI (Sales of Units) of the Declaration:

"Subject to the limitations contained below in this Section ..."

3. The following language contained in the second paragraph Section 1 of Article XVI (Sales of Units) of the Declaration is DELETED:

"The first acceptance of the offer to purchase shall have prior right to close the transaction. Any subsequent acceptance shall be deemed a "back up" acceptance."

4. The following language is ADDED to Section 1 of Article XVI (Sales of Units) of the Declaration in place of the language deleted above:

"If more than one unit owner elects to purchase the selling unit owner's unit by giving notice to the selling unit owner as provided in this paragraph, the following rules shall apply: (a) an abutting unit owner shall have priority over a non-abutting unit owner; (b) two abutting unit owners shall have their priorities decided by a random selection procedure determined and conducted by the Board; (c) all non-abutting unit owners who have given notice shall have their priorities decided by a random selection procedure determined and conducted by the Board; and (d) any unit owner shall have priority over the Board. As used in this paragraph, the term "abutting" means sharing a common wall on the same floor as the selling owner's unit. In the event of a dispute as to the priority of more than one unit owner giving notice under this paragraph, the Board shall be the final arbiter of such dispute, and the Board's decision on the issue shall be final and binding on all unit owners. After the priority is determined by the Board, if necessary, all notices other than the notice having top priority shall be deemed back-up offers, which may be exercised in the priority as determined above in the event the top priority unit owner does not close on the transaction."

5. The following paragraphs are ADDED after the second paragraph of Section 1 of Article XVI (Sales of Units) of the Declaration:

"Notwithstanding anything to the contrary contained above in this Section, any *bona fide* offer made to the selling unit owner from an abutting unit owner shall not be subject to the right of first refusal contained in this Section, and such selling unit owner may accept such offer and sell his/her/its unit to such abutting unit owner without concern for or compliance with any right of first refusal contained in this Section. Further, notwithstanding anything to the contrary contained above in this Section, in the event of any *bona fide* offer made to the selling unit owner from a non-abutting unit owner in the building, the right of refusal contained in this Section shall apply solely to abutting unit owners, and the selling unit owner shall only have to follow the right of first refusal procedures specified in this Section with respect to abutting unit owners (with the Board determining any priorities in accordance with subsection (c) above), but except for abutting unit owner who may want to exercise the right of first refusal, may sell his unit to another unit owner in the building without concern for or compliance with the right of first refusal contained in this Section."

"If a unit owner desires to lease his unit to anyone, which lease either contains or is amended to contain an option to purchase the unit at any time in the future, such lease shall be considered a "bona fide offer which the unit owner intends to accept," and thus shall be subject to the right of first refusal procedures contained in this Section; provided, however, that any unit owner who obtains priority and exercises the right of first refusal shall be subject to the terms of the lease and must exercise any option to purchase in accordance with the terms of the lease. If no unit owner exercises any right of first refusal at the inception of the lease as provided above in this paragraph, the leasing unit owner may permit the lessee to exercise the option to purchase without further concern for or compliance with the right of first refusal contained in this Section, but in the event any subsequent or new lease that contains or is amended to contain an option to purchase the unit at any time in the future, the right of first refusal contained in this Section shall apply to such subsequent or new lease."

IN WITNESS WHEREOF, the Association acting through its President and Secretary certifies that the attached signatures of unit owners constitute the consent of at least sixty-seven percent (67%) of the ownership interests in the Project.

DATED this 7th day of AUGUST, 2007.

AVON TOWN SQUARE COMMERCIAL
CONDOMINIUM ASSOCIATION, INC.,
a Colorado nonprofit corporation,



By: Dean A. Johnson, President



By: GARY L. ATKINSON Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

Acknowledged before me this 7th day of August, 2007 by
Dean Johnson and Gary Atkinson as President and
Secretary respectively of the Avon Town Square Commercial Condominium
Association, Inc., a Colorado nonprofit corporation.

WITNESS my hand and official seal.

My commission expires: 9-12-09

Regina Bova Pickle
Notary Public

REGINA BOVA PICKLE
NOTARY PUBLIC
STATE OF COLORADO