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AMENDMENTS TO DECLARATION
OF
PROTECTIVE COVENANTS

These Amendments to the Protective Covenants as recorded for the Colorado Technological Center on October 24, 1979 at Reception No. 367003, Film 1089 in the records of the Boulder County Clerk and Recorder's Office are duly adopted by the undersigned Owners of Property and Declarants affecting the real property known as:

All of COLORADO TECHNOLOGICAL CENTER, FIRST FILING,
County of Boulder, State of Colorado,
EXCEPTING AND EXCLUDING Lot 19, Block 6 thereof

ARTICLE I, Section 1.6 is hereby amended to read as follows:

1.6 Owners Association shall mean and refer to any Colorado non-profit corporation organized by Declarant pursuant to Paragraph 9.1 below.

ARTICLE IV, Section 4.1, is hereby amended to read as follows:

4.1 Approval of Plans. No Improvement shall be commenced, constructed, placed, erected or maintained upon any Building Site, nor shall any exterior addition to or change or alteration thereof be made, unless and until complete construction plans and specifications therefor, as more fully described hereafter, shall have first been submitted to and approved in writing by the appropriate Owners Association and the City of Louisville. Subject to City approval, the appropriate Owners Association shall exercise its sole and absolute discretion to see that all Improvements conform and harmonize with the design standards and guidelines duly adopted by the Owners Association for the Building Site. Any pre-existing Improvements, including renovations to, or additions to, existing Improvements on the same site, shall be maintained in compliance with the design standards and guidelines which were in effect and applicable to the original construction of the Improvement. All Improvements shall be in strict accordance with any and all federal, state and local laws, codes, ordinances, rules and regulations, including, but not limited to, the Annexation and Zoning Agreement for the Property, the Planned Unit Development Plan for the Property, and any other applicable zoning, subdivision and building codes.

ARTICLE IV, Section 4.2, is hereby amended to read as follows:

4.2 Plans and Specifications. The construction plans and specifications to be submitted to appropriate Owners Association by an Owner, at such Owner's expense, shall include the following, and shall be required to be submitted in writing over the signature of the Owner or his authorized agent:

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- a) Architectural plans and specifications, including type of materials, color, mechanical systems and structural systems;
- b) Site plan showing the location and design of all improvements, fences, landscaping, street, signs, roadways, parking areas, number, size and layout of parking spaces, loading areas, sidewalks, retaining walls, easements, utilities, driveways and curb cuts.
- c) Traffic and drainage engineering studies;
- d) Complete grading and drainage plans, showing all relevant elevations, drainage and retention areas and point flows;
- e) Proposed development schedule;
- f) Description of proposed operations or uses, including number of employees, present pay scale and needed educational levels.
- g) Characteristics of the process of the industrial type, with particular emphasis on measures that will be taken to mitigate adverse characteristics such as water, noise and air pollution;
- h) Anticipated water and sewer needs;
- i) Material transportation requirements (rail and/or truck), and
- j) Such other information as Declarant or the City of Louisville may deem pertinent in the evaluation of the site plan, or may be required by Declarant in order to perform its function hereunder.

ARTICLE IV, Section 4.3, is hereby amended to read as follows:

4.3 Procedures. All plans and specifications shall be approved or disapproved within fifteen (15) days after the submission of all such pertinent materials. In the event Declarant fails to approve or disapprove such plans and specifications within fifteen (15) days of the submittal thereof, then Owner shall submit to Declarant a notice of nonaction. In the event Declarant fails to approve or disapprove such plans and specifications within ten (10) days after receipt of a notice of nonaction, then such approval shall not be required, provided that no Improvement which violates any of the covenants or restrictions contained hereon shall be erected or be allowed to remain on any Building Site. The issuance of a building permit or license, which may be in contravention of these Protective Covenants, shall not prevent Declarant from enforcing these provisions.



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ARTICLE VII, Section 7.3, is hereby amended to read as follows:

7.3 Assignment of Declarant's Rights and Duties. All or any part of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant, in whole or in part, to any person, corporation or association, including, without limitation the Owners Associations, which will assume any or all of the duties of Declarant hereunder and upon any such person, corporation or associations evidencing its consent in writing to accept such assignment, said assignee shall, to the extent of such assignment, assume Declarant's duties hereunder, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. Any such assignment shall be recorded in the Clerk and Recorder's Office of Boulder County, Colorado. Upon such assignment, and to the extent thereof, Declarant shall be relieved from all liabilities, obligations and duties so assigned and assumed. The term "Declarant" as used herein includes all such assignees and their heirs, successors and assigns. If at any time Declarant ceases to exist and has not made such an assignment, a successor Declarant may be appointed by the Owners of Sixty-Five Percent (65%) of the Property, on an acreage basis, (other than Property Used in Common) upon compliance with the requirements of Paragraph 7.2 of this Article VII.

ARTICLE IX, Section 9.1, is hereby amended to read as follows:

9.1 Formation. At any time after the date hereof, so long as Declarant has not theretofore assigned its rights, powers and reservations hereunder as provided in Paragraph 7.3 hereof, Declarant may, but shall not be obligated to, form multiple non-profit Colorado corporations to act as the Owners Associations for the Property based upon geographic areas. The Owners Association, if formed, shall have all of the Owners within the designated geographic area as the members thereof, and shall be formed for the purpose of assuming and performing the duties and obligations of Declarant hereunder (excluding Declarant's rights under Article V hereof which shall remain with Declarant) and for the propose of providing for: a) the maintenance, improvement, and beautification of the Property Used in Common; b) the security of the Property; and c) the welfare and safety of the occupants, tenants and Owners of Building Sites. The Owners Associations shall be authorized to hold title to real property within its geographic area and shall accept legal title to any Property Used in Common which may be deeded to it, for the use and benefit of the members of that Owners Association. The Owners Association shall either undertake or demand from those in fact responsible, the maintenance and upkeep of such Property Used in Common. Each Owners Association shall pay, or arrange for payment directly by its benefited members, on an equitable basis, for such common utility services as may be required for street lighting, water fountains, sprinkler systems and other uses in connection with the Property Used in Common. For these purposes, each Owners Association may assess its members, provided that such assessments shall be allocated among the members, as determined by the Board of Directors of each Owners



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Association. Declarant shall be obligated as any other Owner with respect to Building Sites then owned by Declarant to pay the assessments imposed by the appropriate Owners Association.

ARTICLE IX, Section 9.2, is hereby amended to read as follows:

9.2 Assessments by the Owners Associations. All members shall, within thirty (30) days after the date on which a notice of assessment from the applicable Owners Association is mailed or delivered, remit the amount of such assessment that Owners Association. Any assessment not paid within the aforesaid 30-day period from the date of such notice shall bear interest after said 30-day period until paid at a per annum rate equal to other than prime rate charged by the United Bank of Denver on the date of assessment plus three percent (3%). All assessments not paid as set forth herein, plus accrued interest, shall constitute a lien on the real property subject thereto, superior and prior to all other liens and encumbrances except the lien for general taxes and special assessments, and the lien of any first mortgage or first deed of trust of record. To evidence such lien, an Owners Association shall prepare a written notice (the "Notice") setting forth the amount of such unpaid assessment, the name of the member being assessed and a legal description of the property on which the lien is filed. The Notice shall be signed by an officer of the appropriate Owners Association and mailed to the member in default. Thirty (30) days subsequent to such mailing, if the assessment plus interest remains unpaid, an officer of the appropriate Owners Association shall record the Notice at the Clerk and Recorders Office, Boulder County, Colorado. Any such lien may be enforced by the foreclosure of the Real Property, including Improvements, with respect to which the assessment has not been paid in like manner as a mortgage on real property is foreclosed under the laws of the State of Colorado. In any such foreclosure, the delinquent member shall be required to pay the costs, expenses and reasonable attorney fees incurred in connection with the foreclosure. The foreclosing Owners Association shall have the power to bid on the real property, including Improvements, being foreclosed upon. The foreclosing Owners Association shall notify any first mortgagee of the real property, including Improvements, being foreclosed, if such encumbrancer has furnished its address in writing to the Owners Association. Any mortgagee holding a lien on real property, including Improvements being foreclosed upon may, but shall not be required to, pay any unpaid assessment and upon such payment, such encumbrancer shall have a lien on the real property, including Improvements, for the amount paid, of the same rank as the lien of the Owners Association. The amount of the assessment assessed against each member shall also be the personal and individual debt of the member at the time the assessment is made, and suit to recover money judgment (together with reasonable attorney fees and costs as aforesaid) for unpaid assessments may be maintainable without foreclosing or waiving the lien securing the same.



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ARTICLE IX, Section 9.3, is hereby amended to read as follows:

9.3 Bylaws. Each Owners Association, when formed, shall establish bylaws for the conduct of its affairs, which shall include reasonable notice to each member prior to any meeting. Decisions for each Owners Association shall be by majority of votes cast at any meeting, except as otherwise provided in the articles of incorporation or bylaws of same. The aggregate number of votes for all members of the Owners Association shall be one hundred (100) and shall be divided among the respective owners in accordance with the percentage which the square footage of an Owner's Building Site is of the total square footage of all of the Building Sites within the designated area for that Owners Association. If a particular Building Site is owned by multiple fee Owners, either jointly or in common, only the total votes attributable to such Building Site shall be allowed to be exercised by such fee Owners in such manner as they may determine. The real property records of Boulder County, Colorado shall at all times be conclusive as to ownership. Each Owner may assign his voting rights to his tenant or tenants upon such terms as they may determine. Notwithstanding anything to the contrary contained herein, until Declarant has sold and conveyed 100% of the Property, as same may be expanded in accordance with Paragraph 8.1 hereinabove, or December 31, 1990, whichever first occurs, the members of the Board of Directors of the Owners Association shall be appointed by Declarant.

ARTICLE IX, Section 9.4, is hereby amended to read as follows:

9.4 Merger of Owners Associations. The multiple Owner Associations created for the Property may be merged into a single Owners Association upon the approval of two-thirds of the Owners within the Property as represented by the multiple Owners Association. Upon a merger, the Owners by a majority vote will approve the assessment structure for the new consolidated Owners Association.

Dated this 7th day of May, 1998.



Boulder County Clerk, CO AND PRO CLERK R 36.00

- | Name | Signature | Property description or address (see attached) |
|--|----------------------------|---|
| 1. Turbo K LLC | by Gabriel Buggel | |
| 2. | | |
| 3. Charles A. Harth & T Bryan Allen | <i>[Signature]</i> | |
| 4. LARRY B. HENDERSON | <i>[Signature]</i> | |
| 5. MOHAWK F.W. Ltd | <i>[Signature]</i> | |
| 6. SENECA F.W. Ltd | <i>[Signature]</i> | |
| 7. TERENCE T. CONNOR | <i>[Signature]</i> | |
| 8. B&S Investments, LLC | By L.D. Burton, Manager | |
| 9. Louisville Property Company LLC | <i>[Signature]</i> | |
| 10. 405 Pierce Company LLC | <i>[Signature]</i> | |
| 11. George A & Laurania K. Topakas, Trustees | George A. Topakas, Trustee | |
| 12. Walnut Property Inc. | George A. Topakas, Pres. | |
| 13. Kirk & Melissa Malcolm Peck | <i>[Signature]</i> | |
| 14. Malcolm Peck LLP | <i>[Signature]</i> | |
| 15. Mark L & Niana C Williams | Mark L Williams | |
| 16. Red Gold Bottling Corp | <i>[Signature]</i> | |
| 17. Richard C. Colacci | <i>[Signature]</i> | |
| 18. Knollwood Ptnr Ltd & Etkin Equities LLC | <i>[Signature]</i> | For Knollwood Partnership, LTD INTEREST ONLY - SIGNED AS MANAGER OF COMMUNITY DEVELOPMENT GROUP OF LOUISVILLE, LLC AS GENERAL PARTNER OF KNOLLWOOD PARTNERSHIP, LTD |
| 19. Thompson Living Trust | BY <i>[Signature]</i> | |

DECLARANTS:

Knollwood Partnership, Ltd.

By

[Signature]

AS MANAGER OF COMMUNITY DEVELOPMENT GROUP OF LOUISVILLE, LLC GENERAL PARTNER OF KNOLLWOOD PARTNERSHIP, LTD

Shy Inc,

By

[Signature]



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<u>Name</u>	<u>Property description</u>
1. Turbo K LLC	Block 3, Lot 3, 4 & 5; Block 4, Lot 1, 2 & 3
2. .	
3. Charles A Hurth & T Bryan Alu	Block 2, Lot 8; Block 6, Lot 18, Block 8, Lot 1 & 13
4. Larry B Henderson	Block 1, Lot 10
5. Mohawk Investments Ltd & ETAL	Property ID No: 100478 & 100479
6. Seneca Investments Ltd & ETAL	Property ID No: 101068
7. Terrence J O'Connor	Block 3, Lot 6 & 10, Block 5, Lot 1 & 2; Block 7, Lot 1 & 9; Property ID No: 103105 & 103106
8. B & S Investments LLC	Block 2, Lot 13
9. Louisville Property Company LLC	Block 1, Lot 11, Block 2, Lot 6 & 7, Block 3, Lot 1
10. 405 Pierce Company LLC	Block 2, Lot 9
11. George A & Laurania K Topakas, Trustees	Block 5, Lot 9, 10, 11, 12, 13 & 14
12. Walnut Property Inc.	Block 3, Lot 7
13. Kirk & Melissa Malcolm Peck	Block 4, Lot 8
14. Malcolm Peck LLLP	Block 4, Lot 9
15. Mark L & Diana C Williams	Block 1, Lot 1
16. Red Gold Bottling Corp	Block 1, Lot 9
17. Richard C Colacci	Block 1, Lot 8
18. Knollwood Partnership Ltd & Etkin Equities	Block 6, Lot 1 thru 9 & 11 thru 13; Block 7, Lot 2 thru 8; Block 8, Lot 2 thru 9
19. Thompson Living Trust	Block 2, Lot 14 & 15
20. Knollwood Partnership Ltd.	Block 6, Lot 10