FIRST SUPPLEMENT TO DECLARATION FOR

FOUNDERS PLACE CONDOMINIUMS

This First Supplement to the Declaration for Founders Place Condominiums (the "First Supplement to Declaration") is made as of March 8, 2002, by MacDonald Street Project, LLC, a Delaware limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded a Condominium Declaration for Founders Place Condominiums on January 16, 2002, at Reception No. 783023 (the "Declaration") in the Eagle County, Colorado real property records; and

WHEREAS, in Article 21 of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting all or a portion of the Expansion Property to the terms and conditions of the Declaration and creating additional Units and/or Common Elements by one or more duly recorded Supplemental Declarations and Supplemental Maps; and

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WHEREAS, Declarant wishes to submit to the Property all of the property subject to that certain Condominium Map, Founders Place Condominiums - Phase 2, recorded contemporaneously herewith in the real property records of Eagle County, Colorado (the "Phase 2 Map") (such property hereinafter referred to as the "Phase 2 Property"), upon which Declarant has constructed two (2) additional Buildings containing ten (10) Units and Common Elements (the "Phase 2 Improvements"), as shown on the Phase 2 Map; and

WHEREAS, Declarant wishes to reserve the right for itself to further expand the Property in the future to include additional Units and to further expand the Common Elements.

NOW, THEREFORE, Declarant hereby declares that both the Property and the Phase 2 Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Phase 2 Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Phase 2 Property.

1. General. The terms and provisions contained in this First Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this First Supplement to Declaration and to the Phase 2 Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the Phase 2 Property as defined herein. For example, "Unit" shall mean the Units described in the Declaration plus the additional Units described herein and on the Phase 2 Map. Reference to the "Property" shall mean both the Property and

the Phase 2 Property, reference to "Common Elements" shall mean the Common Elements described in the Declaration plus the additional Common Elements depicted on the Phase 2 Map and reference to the "Declaration" shall mean the Declaration as supplemented by this First Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Units are hereby modified as described herein.

2. Annexation of Phase 2 Property. The Phase 2 Property is hereby and, upon the recording of this First Supplement to Declaration and the Phase 2 Map shall be, annexed into the Property, and each Unit in the Phase 2 Improvements shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article 8 of the Declaration, upon the recording of this First Supplement to Declaration and the Phase 2 Map, shall be divided among the Units according to the interest allocations and formula set forth on Exhibit A attached hereto and incorporated herein by reference (whether such Unit is part of the Phase 2 Improvements or part of the original definition of the Property), and Exhibit B to the Declaration is hereby amended in its entirety to read in accordance with Exhibit A hereto. Notwithstanding any inclusion of additional Units under the Declaration, each Owner (regardless of whether such Owner is the owner of a Unit which is part of the Phase 2 Improvements or part of the original definition of the Property) shall remain fully liable with respect to such Owner's obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Elements, costs and fees, if any. The recording of this First Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Unit prior to such recording.

4. Description of Units. After this First Supplement to Declaration and the Phase 2 Map have been filed for record in the office of the Clerk and Recorder of Eagle County, Colorado, any contract of sale, deed, lease, mortgage, will or other instrument affecting a Unit shall describe it as follows: Condominium Unit _____, Founders Place Condominiums, Phase____, according to the Condominium Map recorded _____, _____, as Reception No. _____, and as defined and described in the Declaration for Founders Place Condominiums, recorded January 16, 2002, as Reception No. 783023, together with any recorded amendments and supplements thereto, all as recorded in the records of the Clerk and Recorder of Eagle County, Colorado (with applicable information inserted therein).

5. Reservation. Declarant hereby reserves the right for itself to further expand the Property in the future to include additional Units and to expand the Common Elements.

6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

7. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the articles of incorporation or bylaws of the Association, the Declaration as supplemented shall control.

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EXHIBIT A

OWNERS' INTERESTS IN COMMON ELEMENTS

Unit No.*	% Interest in Common Elements**
B-101	3.85%
B-102	3.85%
B-103	3.85%
B-201	3.85%
B-202	3.85%
B-203	3.85%
C-101	3.85%
C-102	3.85%
C-103	3.85%
C-201	3.85%
C-202	3.85%
C-203	3.85%
D-101	3.85%
D-102	3.85%
D-201	3.85%
D-202	3.85%
E-101	3.85%
E-102	3.85%
E-201	3.85%
E-202	3.85%
F-101	3.85%
F-102	3.85%
F-103	3.85%
F-201	3.85%
F-202	3.85%
F-203	3.85%
	100%

* As depicted on Condominium Map, Founders Place Condominiums, Phase 1, recorded at Reception No. 783022, Eagle County, Colorado, with respect to Units B-101 through B-203, C-101 through C-203 and D-101 through D-202, inclusive, and on the Phase 2 Map with respect to Units E-101 through E-202 and F-101 through F203, inclusive.

** The formula used to establish such allocation of ownership interests and assessments is based upon the square footage of the respective Condominium Units.

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SECOND SUPPLEMENT TO DECLARATION FOR

FOUNDERS PLACE CONDOMINIUMS

This Second Supplement to the Declaration for Founders Place Condominiums (the "Second Supplement to Declaration") is made as of MARCH 28, 2002, by MacDonald Street Project, LLC, a Delaware limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, Declarant has heretofore caused to be recorded a Condominium Declaration for Founders Place Condominiums on January 16, 2002, at Reception No. 783023, as supplemented by the First Supplement to Declaration recorded March 8, 2002, at Reception No. 788517 (collectively, the "Declaration"), in the Eagle County, Colorado real property records; and

WHEREAS, in Article 21 of the Declaration, Declarant expressly reserved for itself the right to expand the Property (all capitalized terms used herein shall have the meanings as defined in the Declaration, unless otherwise defined or modified herein) by annexing and submitting all or a portion of the Expansion Property to the terms and conditions of the Declaration and creating additional Units and/or Common Elements by one or more duly recorded Supplemental Declarations and Supplemental Maps; and

WHEREAS, Declarant wishes to submit to the Property all of the property subject to that certain Condominium Map, Founders Place Condominiums - Phase 3, recorded contemporaneously herewith in the real property records of Eagle County, Colorado (the "Phase 3 Map") (such property hereinafter referred to as the "Phase 3 Property"), upon which Declarant has constructed two (2) additional Buildings containing ten (10) Units and Common Elements (the "Phase 3 Improvements"), as shown on the Phase 3 Map.

NOW, THEREFORE, Declarant hereby declares that both the Property and the Phase 3 Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions and easements and the covenants, conditions, restrictions and easements contained in the Declaration, which are for the purpose of protecting the value and desirability of the Property and the Phase 3 Property and which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title, or interest in all or any part of the Property or the Phase 3 Property.

1. General. The terms and provisions contained in this Second Supplement to Declaration shall be in addition and supplemental to the terms and provisions contained in the Declaration. All terms and provisions of the Declaration, including all definitions, except those terms and provisions specifically modified herein, shall be applicable to this Second Supplement to Declaration and to the Phase 3 Property. The definitions used in the Declaration are hereby expanded and shall hereafter and in the Declaration be deemed to encompass and refer to the Property as defined in the Declaration and the Phase 3 Property as defined herein. For example,

"Unit" shall mean the Units described in the Declaration plus the additional Units described herein and on the Phase 3 Map. Reference to the "Property" shall mean both the Property and the Phase 3 Property, reference to "Common Elements" shall mean the Common Elements described in the Declaration plus the additional Common Elements depicted on the Phase 3 Map and reference to the "Declaration" shall mean the Declaration as supplemented by this Second Supplement to Declaration. All ownership and other rights, obligations and liabilities of Owners of original Units are hereby modified as described herein.

2. Annexation of Phase 3 Property. The Phase 3 Property is hereby and, upon the recording of this Second Supplement to Declaration and the Phase 3 Map shall be, annexed into the Property, and each Unit in the Phase 3 Improvements shall be subject to all of the covenants, conditions, restrictions and easements as contained in the Declaration.

3. Effect of Expansion. Assessments by the Association as provided in Article 8 of the Declaration, upon the recording of this Second Supplement to Declaration and the Phase 3 Map, shall be divided among the Units according to the interest allocations and formula set forth on Exhibit A attached hereto and incorporated herein by reference (whether such Unit is part of the Phase 3 Improvements or part of the original definition of the Property), and Exhibit B to the Declaration is hereby amended in its entirety to read in accordance with Exhibit A hereto. Notwithstanding any inclusion of additional Units under the Declaration, each Owner (regardless of whether such Owner is the owner of a Unit which is part of the Phase 3 Improvements or part of the original definition of the Property) shall remain fully liable with respect to such Owner's obligation for the payment of the Common Expenses of the Association, including the expenses for any new Common Elements, costs and fees, if any. The recording of this Second Supplement to Declaration shall not alter the amount of the Common Expenses assessed to a Unit prior to such recording.

4. Description of Units. After this Second Supplement to Declaration and the Phase 3 Map have been filed for record in the office of the Clerk and Recorder of Eagle County, Colorado, any contract of sale, deed, lease, mortgage, will or other instrument affecting a Unit shall describe it as follows: Condominium Unit ____, Founders Place Condominiums, Phase 3, according to the Condominium Map recorded April 2, 2002, as Reception No. 790863, and as defined and described in the Declaration for Founders Place Condominiums, recorded January 16, 2002, as Reception No. 783023, together with any recorded amendments and supplements thereto, all as recorded in the records of the Clerk and Recorder of Eagle County, Colorado (with applicable information inserted therein).

5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

6. Conflicts Between Documents. In case of conflict between the Declaration, as supplemented hereby, and the articles of incorporation or bylaws of the Association, the Declaration as supplemented shall control.

MACDONALD STREET PROJECT, LLC, a
Delaware limited liability company

By: Whitestone Development Company, a
Colorado corporation, its Manager

By: _____
Willis J. Wright, President

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

Willis J. Wright as President of Whitestone Development Company, a Colorado corporation, Manager of MacDonald Street Project, LLC, a Delaware limited liability company acknowledged the foregoing instrument before me this 27th day of March, 2002.

Witness my hand and official seal.
My commission expires: 2/10/2004

CAROL GLASSON NOTARY PUBLIC STATE OF COLORADO

_____
Notary Public

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at Reception No. 783022, Eagle County, Colorado, with respect to Units B-101 through B-203, C-101 through C-203 and D-101 through D-202, inclusive, (b) on the Condominium Map, Founders Place Condominiums, Phase 2, recorded at Reception No. 788516, Eagle County, Colorado, with respect to Units E-101 through E-202 and F-101 through F203, inclusive, and (c) on the Phase 3 Map with respect to Units A-101 through A-203 and G-101 through G-202, inclusive.

** The formula used to establish such allocation of ownership interests and assessments is based upon the square footage of the respective Condominium Units.