

FIRST SUPPLEMENTAL DECLARATION

FOR

THE OVERLOOK TOWNHOMES

RECITALS

1. Declarant (all capitalized terms used herein shall have the meanings as defined in the Declaration of Covenants, Conditions and Restrictions of the Overlook Townhomes as it may be amended from time to time and any Supplemental Declaration, unless otherwise defined or modified herein) recorded on November 10, 1998 at Reception Number 675628 of the real property records in the Office of the Clerk and Recorder of the County of Eagle, State of Colorado the Declaration and Declarant filed and recorded on November 10, 1998, at Reception Number 675627 of the real property records in the Office of the Clerk and Recorder of the County of Eagle, State of Colorado, the Final Plat the Overlook Townhomes Phase I, a Parcel of Land located in Tract 43, Section 5, T.5 S., R.84W., of the 6<sup>th</sup> P.M., Town of Eagle, State of Colorado, ("Final Plat Phase I")

2. In Section 4.3 Paragraph (a) of the Declaration, Declarant expressly reserved for himself the right to subject all or any part of the Expansion Property to the provisions of the Declaration and expand the Property to include up to twelve additional Townhouse Units and to expand the Common Area.

3. In Exhibit "C" of the Declaration, Townhouse Units B1, B2 and B3 were erroneously designated as Townhouse Units A4, A5 and A6.

4. By this First Supplemental Declaration for the Overlook Townhomes ("First Supplemental Declaration") the Declarant desires to Submit to the Property and the provisions of the Declaration, Townhouse Units C1, C2, C3, D1, D2, D3, and the Common Area as set forth on the Final Plat the Overlook Townhomes Phase II A Resubdivision of Expansion Property, The Overlook Townhomes Phase I Town of Eagle, Eagle County, Colorado, to be recorded on the real property records in the Office of the Clerk and Recorder of the County of Eagle, State of Colorado contemporaneously herewith ("Final Plat Phase II"). Further, Declarant wishes to correct the improper designation of Townhouse Units A4, A5 and A6 in the Declaration and designate them herein as Townhouse Units B1, B2 and B3.

DECLARATION



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1. Townhouse Units C1, C2, C3, D1, D2, D3, and the Common Area as set forth on the Final Plat Phase II are hereby annexed to the Property and made subject to the Provisions of the Declaration. The Property shall hereby consist of and be divided into Townhouse Units A1, A2, A3, B1, B2 B3, C1, C2, C3, D1, D2, D3, and the Common Area as set forth on Final Plat Phase I and Final Plat Phase II.

2. In accordance with the allocation formula set forth in the Declaration, upon the recording of this Supplement to the Declaration, the Owner's Proportionate Share and Assessment Percentage for each Townhouse Unit shall be as follows:

<u>Townhouse Unit</u>	<u>Owner's Proportionate Share and Assessment Percentage*</u>
A1	8.33%
A2	8.33%
A3	8.33%
B1	8.33%
B2	8.33%
B3	8.33%
C1	8.33%
C2	8.33%
C3	8.34%
D1	8.34%
D2	8.34%
<u>D3</u>	<u>8.34%</u>
Total	100%

\*Minor variations are due to the rounding of percentages in order to equal one hundred percent pursuant to Article 38-33.3-207 of the Act, and for all purposes hereunder shall be deemed to be equal.

3. Declarant continues to reserve unto itself and its heirs personal representatives, successors and assigns the right to create a maximum of six (6) additional Townhouse Units and to expand the Common Area as set forth in Section 4.5 Paragraph (a) of the Declaration.



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