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FIRST AMENDMENT TO
MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BUELL MANSION

16.00 DOC FEE:
DONETTA DAVIDSON
ARAPAHOE COUNTY

1.3

WHEREAS, a certain Master Declaration of Covenants, Conditions, and Restrictions for Buell Mansion was recorded on December 30, 1997, at Reception No. A7165741, in the office of the Clerk and Recorder of Arapahoe County, Colorado, as amended and supplemented from time to time ("Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined); and

WHEREAS, Article XIII, Section 6 of the Declaration permits amendment thereof by a vote or agreement of Owners of Units to which at least sixty-seven percent (67%) of the votes in the Association are allocated; and

WHEREAS, the undersigned Declarant has not conveyed any Units subject to the Declaration to a Purchaser and the undersigned is the Owner of all the real estate which constitutes the Community and the additional property which may be annexed to the Community as described in the Declaration, and desires to make the amendments set forth herein.

NOW, THEREFORE, the undersigned hereby states, declares and amends the Declaration as follows:

1. Article IV, Section 5 of the Declaration is amended by deletion of the last sentence thereof and by the addition in its place of the following sentence, which shall be inserted at the end of such Section 5:

Annual Assessments shall commence as to a Unit on the earlier to occur of the following (the "Commencement Date"): (i) the date which is eighteen months after the Recordation of the first deed conveying the Unit to an Owner other than Declarant; (ii) the date the Unit is first occupied as a residential dwelling by a person; or (iii) the date a certificate of occupancy is first issued by the City of Cherry Hills Village for a residential dwelling constructed on the Unit.

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2. Article IV of the Declaration is amended by the addition of new Sections 14 and 15 to read as follows:

14. Surplus Funds. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be retained by the Association as reserves and need not be paid to the Owners in proportion to their Common Expense Liability or credited to them to reduce their future assessments.

15. Working Capital Fund. The Association or Declarant shall require the first Owner (other than Declarant) of any Lot who purchases that Lot from Declarant to make a non-refundable contribution to the Association in an amount equal to two (2) times the then current monthly installment of the annual assessment (regardless of whether or not annual assessments have commenced as provided in Section 5 of this Article). Said contribution shall be collected and transferred to the Association at the time of closing of the sale by Declarant of each Lot and shall, until used, be maintained in a segregated account with other such working capital funds for the use and benefit of the Association, including, without limitation, to meet unforeseen expenditures or to purchase equipment, property or services. The Board of Directors may, at any time, in its discretion, increase the required contribution so that the total contribution is equal to three (3) times the then current monthly installment of the annual assessment. In the event of such an increase, Owners who have made a contribution equal to two (2) times the monthly installment shall be assessed an additional amount equal to one (1) times the then current monthly assessment. Such contribution to the working capital fund shall not relieve an Owner from making regular payments of assessments as the same become due. Upon the transfer of his Lot, an Owner shall be entitled to a credit from his transferee (but not from the Association) for the aforesaid contribution to the working capital fund.

3. Except as amended hereby, the Declaration shall be and remain in full force and effect without modification.

IN WITNESS WHEREOF, the undersigned Declarant, the only owner of the real estate which constitutes the Community, has hereunto set its hand this 4th day of February, 1998.

PERLMUTTER/WITKIN PROPERTIES, LLC, a Colorado limited liability company

By: *Howard Witkin*
Manager

STATE OF COLORADO)
)
) ss.
_____ COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 4th day of February, 1998, by Howard Witkin as Manager of Perlmutter/Witkin Properties, LLC, a Colorado limited liability company.

Witness my hand and official seal.

Eileen S. Wilhelm
Notary Public
My Commission expires: 3/5/2000

