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THIRD AMENDMENT-TO CONDOMINIUM DECLARATION
FOR
DENVER AVENUE COMMERCIAL PARK CONDOMINIUMS

THIS THIRD AMENDMENT TO CONDOMINIUM DECLARATION FOR DENVER AVENUE COMMERCIAL PARK CONDOMINIUMS is made by DENVER AVENUE COMMERCIAL ASSOCIATES, LLC, a Colorado Limited Liability Company ("Declarant").

WITNESSETH:

WHEREAS, the Condominium Declaration for Denver Avenue Commercial Park Condominiums was recorded on November 5, 2001, at Reception No. 2001099066 of the Larimer County, Colorado records ("Declaration"); and

WHEREAS, a First Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums was recorded on January 24, 2002, at Reception No. 2002008536 of the Larimer County, Colorado records ("First Amendment"); and

WHEREAS, a Second Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums was recorded on June 17, 2002, at Reception No. 2002065132 of the Larimer County, Colorado records ("Second Amendment"); and

WHEREAS, for convenience of reference, the Declaration, as amended by the First Amendment and the Second Amendment, shall be hereinafter referred to as the "Amended Declaration;" and

WHEREAS, the Amended Declaration pertains to certain real property situate in the County of Larimer, State of Colorado, legally described on Exhibit "A" attached hereto and incorporated herein by reference ("Real Estate"); and

WHEREAS, Denver Avenue Commercial Park LLC, a dissolved Colorado Limited Liability Company, was the "Declarant" named in the Amended Declaration and, as such, reserved certain rights, duties and obligations as "Declarant" necessary or incidental to complete the creation of a common interest community pursuant to C.R.S. 38-33.3-101, et seq., within the Real Estate, including, but not limited to, (i) the "Special Declarant Rights" reserved pursuant to Article V, Section 1 of the Declaration; (ii) the "Additional Reserved Rights" reserved pursuant to Article V, Section 2 of the Declaration; and (iii) the "Development Rights" reserved pursuant to Article VI of the Declaration (collectively, "Reserved Rights"); and

(HF&M 09/22/05)

✓ DENVER AVENUE COMMERCIAL ASSOCIATES
601 BREAKWATER DR
FORT COLLINS CO 80525

WHEREAS, Denver Avenue Commercial Park LLC assigned the Reserved Rights to Timothy A. Conine pursuant to that certain Assignment of Reserved Rights recorded on February 24, 2003, at Reception No. 20030022752 of the Larimer County, Colorado records; and

WHEREAS, Timothy A. Conine thereafter assigned the Reserved Rights to Craig C. Hau, William James Temple and A. W. Fleming & Co., a Colorado Partnership, pursuant to that certain Assignment of Reserved Rights recorded on March 18, 2004, at Reception No. 20040025516 of the Larimer County, Colorado records; and

WHEREAS, Craig C. Hau, William James Temple and A. W. Fleming & Co. thereafter assigned the Reserved Rights to Denver Avenue Commercial Associates, LLC, a Colorado Limited Liability Company, pursuant to that certain Assignment of Reserved Rights recorded on April 4, 2005, at Reception No. 20050026707 of the Larimer County, Colorado records; and

WHEREAS, Denver Avenue Commercial Associates, LLC, is the successor "Declarant" as such term is defined in Article II of the Declaration; and

WHEREAS, Section 1 of Article VI of the Declaration provides as follows with respect to creating additional Units and Common Elements or subdividing the Units and converting Common Elements into Units on all or any portion of the Real Estate:

Section 1: Development Rights. The Declarant expressly reserves the right to create additional Units and Common Elements, to subdivide the Units and to convert Common Elements into Units on all or any portion of the Real Estate if such property is reserved for future development on the Condominium Map. Any such additional Units to be added to the Common Interest Community as an additional Building if constructed by the Declarant shall be constructed of materials equal to or of greater quality than the original nine (9) Units, will be similar in design and will be compatible architecturally and otherwise with the initial nine (9) Units. The Declarant may exercise its Development Rights on all or any portion of the Real Estate in whatever order of development the Declarant, in its sole discretion, determines.

WHEREAS, the Declarant has caused to be built on the Real Estate certain additional condominium units ("Additional Units") in accordance with the provisions of Article VI of the Declaration; and

WHEREAS, the Declarant desires to subject the Additional Units to the covenants, conditions, restrictions, easements, reservations and other provisions of the Amended Declaration and to reallocate the share in the Common Elements, share in the Common Expenses and voting rights among the Units; and

WHEREAS, Section 2 of Article VI of the Declaration provides as follows with respect to creating additional Units and converting Common Elements into Units on all or any portion of the Real Estate:

Section 2: Amendment of Declaration. As the Declarant creates additional Units and converts Common Elements into Units on all or any portion of the Real Estate, the Declarant shall record an amendment to the Declaration reallocating the Allocated Interests so that the Allocated Interest appurtenant to each Unit will be apportioned according to the total number of Units submitted to the Declaration. The Allocated Interest appurtenant to each Unit thereafter in the Common Interest Community shall be determined in accordance with the provisions of Article III, Section 13 above.

WHEREAS, the Declarant desires that this document constitute such instrument of amendment and that the Allocated Interests be reallocated to reflect that the Additional Units are included within the regulatory scheme of the Amended Declaration; and

WHEREAS, the Declaration further provides as follows with respect to the filing of a supplement to the Condominium Map contemporaneously with the filing of an amendment to the Declaration:

Section 3: Supplement to Condominium Map. The Declarant shall, contemporaneously with an amendment to this Declaration reallocating the Allocated Interests in the Common Interest Community, file a supplement to the Condominium Map. Each supplemental Condominium Map filed subsequent to the first Condominium Map shall be termed a supplement and a numerical sequence of such supplements shall be shown thereon. The Condominium

Map or any part of a section thereof depicting Units shall not be filed for record until the Building in which the Units are located has been substantially completed in order to allow a certificate of completion executed by an independent licensed or registered engineer, surveyor or architect stating that all structural components of all Buildings containing or comprising any Units thereby created are substantially completed. Each supplement to the Condominium Map shall be filed for record prior to the conveyance of a Unit to a Purchaser which is included within such supplement.

WHEREAS, in accordance with the foregoing and concurrently with the recordation of this Third Amendment, the Declarant has caused to be recorded a Condominium Map for Denver Avenue Commercial Park Condominiums Supplement No. 3.

NOW, THEREFORE, the Declarant does hereby publish and declare that the Amended Declaration is hereby further amended as set forth hereinafter.

1. Additional Units. The Declarant does hereby subject the Additional Units to all of the covenants, conditions, restrictions, easements, reservations and other provisions of the Amended Declaration.

2. Supplement to Condominium Map. A Condominium Map for Denver Avenue Commercial Park Condominiums Supplement No. 3 depicting the Additional Units and such other matters as are required pursuant to Section 3 of Article VI of the Declaration is recorded with the Clerk and Recorder of Larimer County, Colorado, concurrently herewith.

3. Reallocation of Allocated Interests. The Allocated Interest appurtenant to each Unit is hereby reallocated as more fully set forth on Exhibit "B" attached hereto and incorporated herein by reference.

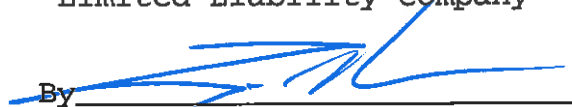
4. Interpretation. The definitions in the Amended Declaration shall automatically be extended to encompass and to refer to the Additional Units located within the Real Estate. The Owner of each Additional Unit shall be entitled to a separate membership interest in the Association and shall in all other respects be entitled to all of the rights, privileges, benefits and burdens associated with the ownership of a "Unit" within the Common Interest Community.

5. Effective Date. The effective date for this Third Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums shall be the date of the recording of this Third Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums with the Clerk and Recorder of Larimer County, Colorado.

IN WITNESS WHEREOF, DENVER AVENUE COMMERCIAL ASSOCIATES, LLC, has executed this Third Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums on the date set forth hereinafter.

DATED this 30th day of September, 2005.

DENVER AVENUE COMMERCIAL
ASSOCIATES, LLC, a Colorado
Limited Liability Company

By 
Craig C. Hau, Managing Member

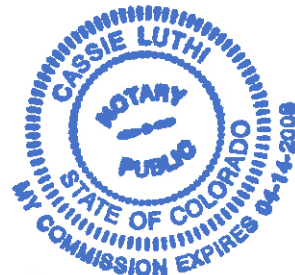
STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 30th day of September, 2005, by Craig C. Hau, as Managing Member of DENVER AVENUE COMMERCIAL ASSOCIATES, LLC, a Colorado Limited Liability Company.

WITNESS my hand and official seal.

My commission expires: 4/14/2008.


Notary Public



RATIFICATION

The undersigned, having a Security Interest in all or any part of the Real Estate described on **Exhibit "A"** attached hereto and incorporated herein by reference, hereby approves, ratifies, confirms, consents and subordinates its lien to the foregoing Third Amendment to Condominium Declaration for Denver Avenue Commercial Park Condominiums.

IN WITNESS WHEREOF, the undersigned has caused its name to be hereunto subscribed by its Regional President this 30th day of September, 2005.

CENTENNIAL BANK OF THE WEST

By [Signature]
Name: Tim K. Ostic
Title: Regional President

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 30th day of September, 2005, by Tim Ostic, as Regional President of CENTENNIAL BANK OF THE WEST.

WITNESS my hand and official seal.

My commission expires: 4/14/08

Cassie Luthi
Notary Public

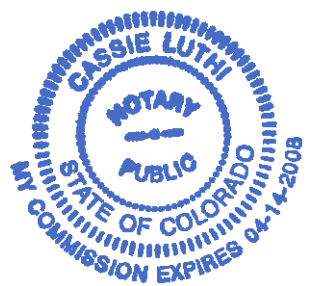


EXHIBIT "A" ATTACHED TO AND MADE A PART OF THIRD AMENDMENT TO
CONDOMINIUM DECLARATION FOR DENVER AVENUE COMMERCIAL PARK
CONDOMINIUMS

Legal Description of Real Estate

LOT 2, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY
OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

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EXHIBIT "B" ATTACHED TO AND MADE A PART OF THIRD AMENDMENT TO CONDOMINIUM DECLARATION FOR DENVER AVENUE COMMERCIAL PARK CONDOMINIUMS

Table of Allocated Interests

Unit No.	Fractional share of Common Elements	Fractional share of Common Expenses	Vote in the affairs of Association
A-373	9,755/84,167	9,755/84,167	97
A-375	2,017/84,167	2,017/84,167	20
A-377	2,017/84,167	2,017/84,167	20
A-379	1,000/84,167	1,000/84,167	10
A-381	953/84,167	953/84,167	9
A-383	937/84,167	937/84,167	9
A-385	1,000/84,167	1,000/84,167	10
A-391	3,333/84,167	3,333/84,167	33
B-481	1,961/84,167	1,961/84,167	19
B-483	2,023/84,167	2,023/84,167	20
B-485	2,023/84,167	2,023/84,167	20
B-487	2,013/84,167	2,013/84,167	20
B-489	2,023/84,167	2,023/84,167	20
B-491	2,023/84,167	2,023/84,167	20
B-493	2,316/84,167	2,316/84,167	23
B-495	4,106/84,167	4,106/84,167	41
B-497	2,703/84,167	2,703/84,167	27
D-449	2,020/84,167	2,020/84,167	20
D-451	2,066/84,167	2,066/84,167	20
D-453	2,076/84,167	2,076/84,167	20
D-455	2,076/84,167	2,076/84,167	20
D-457	2,073/84,167	2,073/84,167	20
D-459	2,072/84,167	2,072/84,167	20
D-461	2,033/84,167	2,033/84,167	20
D-463	2,028/84,167	2,028/84,167	20
D-465	2,024/84,167	2,024/84,167	20
D-467	2,027/84,167	2,027/84,167	20
D-469	2,022/84,167	2,022/84,167	20
D-471	2,026/84,167	2,026/84,167	20
D-473	2,024/84,167	2,024/84,167	20
D-475	2,029/84,167	2,029/84,167	20
D-477	1,967/84,167	1,967/84,167	19
E-427	1,104/84,167	1,104/84,167	11
E-429	1,146/84,167	1,146/84,167	11
E-431	1,146/84,167	1,146/84,167	11
E-433	1,146/84,167	1,146/84,167	11
E-435	1,146/84,167	1,146/84,167	11
E-437	1,146/84,167	1,146/84,167	11
E-439	1,146/84,167	1,146/84,167	11
E-441	1,146/84,167	1,146/84,167	11
E-443	1,146/84,167	1,146/84,167	11
E-445	1,129/84,167	1,129/84,167	11
Total	84,167/84,167	84,167/84,167	827