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Kathleen Neel—Summit County Recorder

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FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES

THIS FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES (this "*First Amendment*") is made effective the 17th day of ~~December~~^{January}, 2018, by BASECAMP SHOPS & RESIDENCES, LLC, a Colorado limited liability company ("*Declarant*").

RECITALS:

A. Declarant subjected that certain real property situated in the County of Summit, and State of Colorado to the Condominium Declaration of Basecamp Shops & Residences dated October 12, 2018, and filed of record with the Clerk and Recorder of Summit County, Colorado, on October 16, 2018, at Reception No. 1182485 (the "*Declaration*").

B. Declarant owns all of the Units in the Project.

C. Pursuant to Section 4.9, 17.1 and 17.4 of the Declaration, Declarant has the right to: (i) subdivide and combine Commercial Units, (ii) file amendments to the Declaration and the Map to reflect the same; and (iii) revise Exhibits C-1 and C-2 to reflect adjusted Expense Sharing Ratios and Voting Interests following the subdivision and combination of Units.

D. Declarant now desires to amend the Declaration to (i) correct clerical, typographical and technical errors contained in the Declaration in accordance with Section 38-33.3-205(4) of the Act and Article 17 of the Declaration, (ii) impose certain additional restrictions on the use of Commercial Units, and (iii) subdivide and combine certain Commercial Units within the Community to create new boundaries for such Commercial Units.

NOW THEREFORE, Declarant hereby amends the Declaration as follows:

1. SECTION 5.4.1 is hereby deleted and restated in its entirety as follows:

"Storage Areas. Certain Units may be allocated a storage space (each a "*Storage Area*"). Storage Areas are located throughout the Project and have been or will be allocated as Limited Common Elements to Units by Declarant. Storage Areas are depicted on the Condominium Map and numbered from 1 through 25. Each Storage Area is or will be allocated for the exclusive use and benefit of a Unit Owner as indicated on **Exhibit D** attached hereto. Each Storage Area shall be a Limited Common Element allocated to such Unit and may not be assigned or transferred apart from that Unit. Any subsequent

sale or conveyance of the Unit, after the initial sale by Declarant, shall terminate the selling Owner's right, title, and interest to the assigned Storage Area and shall cause the exclusive right to use such assigned Storage Area to vest in the purchaser of the selling Owner's Unit. Storage Areas may be reallocated among the Units with the consent of the Association, the Owner, and First Mortgagee of each Unit whose Storage Area assignment is being changed, provided that such reallocation otherwise conforms to the requirements of Section 208(2) of the Act."

2. The last sentence of **SECTION 9.2.1** is hereby deleted and restated in its entirety as follows:

"Unit R-107 shall not have any obligation to pay a portion of Base Rent under the Land Lease."

3. **SECTION 9.3.1** is hereby deleted and restated in its entirety as follows:

"General Voting Interests. With respect to all matters on which Unit Owners are entitled or may be requested to vote or approve (and not otherwise governed by the topic or Unit specific provisions of this Section 9.3), each Residential Unit Owner shall be entitled to 2.76 votes and each Commercial Unit Owner shall be entitled to one vote for each 205 square feet of Gross Floor Area included within a Unit. The Gross Floor Area of each Commercial Unit shall be as reasonably determined by the Declarant. The Voting Interests will be set forth on **Exhibit C-1**, as may be amended pursuant hereto."

4. **SECTION 9.3.2(b)** is hereby deleted and restated in its entirety as follows:

"Commercial Issues. With respect to all commercial issues on which a vote may be requested by the Board, may be required as provided in Section 6.4, or may otherwise be required by this Declaration, only Owners of Commercial Units shall be entitled to vote and each Owner of a Commercial Unit shall be entitled to vote its Voting Interest. Commercial issues include rules for operation and use of the Commercial Units other than as contained in this Declaration, adding restrictions on use of Commercial Units as set forth in Section 13.10 below and with respect to Commercial Common Elements the timing, nature and scope of Repair Work, the nature and extent of any improvements or alterations, limitations on use not inconsistent with this Declaration, events and group activities that may be held, and other matters regarding the use, operation, and care of the Commercial Common Elements only."

5. **SECTION 9.15** is hereby deleted and restated in its entirety as follows:

"CAPITALIZATION OF THE ASSOCIATION. The Association shall require the first Owner of any Unit (other than Declarant or a Successor Declarant) who purchases that Unit from Declarant or a Successor Declarant to make a nonrefundable contribution to the Association in the amount equal to one-sixth (1/6) of the total General Assessment allocated to such Unit at the time of sale (regardless of whether or not assessments have commenced as provided herein). Said contribution shall be collected and transferred to the Association at the time of closing of the sale by Declarant or a Successor Declarant of each Unit as aforesaid, and may be used for the benefit of the Association as the Board deems appropriate, including to meet unforeseen expenditures or to purchase additional equipment, property or services. Such

contribution of working capital shall not relieve an Owner from making regular payments of Assessments as the same become due. The Association may, from time to time, increase the amount of the working capital contribution from the Owners of the Units (whether the initial purchaser of a Unit or not) to an amount equal to one-sixth (1/6) of the then current total General Assessments. Declarant shall not use working capital to defray any of its expenses, reserve contributions or construction costs to make up any budget deficits while Declarant is in control of the Association."

6. **SECTION 10.5** is hereby deleted and restated in its entirety as follows:

"HAZARD INSURANCE COVERAGE FOR THE COMMON ELEMENTS. The Association will procure and maintain at its expense (which shall be a Common Expense) insurance for all risks of physical damage, with extended coverage, boiler and machinery, fire, vandalism, terrorism, malicious mischief, earthquake, demolition and replacement cost, sprinkler leakage, agreed amount (if the policy includes co-insurance), special condominium, building ordinance (including modern code compliance) and inflation guard endorsements attached (collectively, *"Hazard Insurance"*), in amounts not less than the full then current insurable replacement cost of the Common Elements within the Property, *excluding* the finished interior surfaces of the walls, floors, and ceilings, furniture, wall trimmings, Improvements, equipment, fixtures, additional or other personal property supplied or installed by Owners within the Units, and *excluding* land, foundation, excavation and other matters normally excluded from coverage. The insurable replacement cost of the Common Elements will be based on the most recent appraisal provided by a qualified appraiser as updated from time to time in accordance with policy requirements. Maximum deductible amounts for such policies shall be determined by the Board; provided, however, that if an Agency or First Mortgagee requires specific deductibles, the Board shall follow such Agency's or First Mortgagee's requirements (with the incremental insurance cost incurred to be specifically allocated by the Association as a Limited Common Expense of the Unit securing the requiring Agency's or First Mortgagee's Mortgage). Payment of the deductible or payment of any loss falling within the deductible portion of a policy will be made by the Association. Funds to cover the deductible amounts or any losses within the deductible portion of a policy will be Common Expenses allocated among Unit Owners in accordance with their Expense Sharing Ratios. The Hazard Insurance will name each Unit Owner as an additional insured."

7. **NEW SECTION 13.10.** A new Section 13.10 is added to the Declaration as follows:

"RESTRICTIONS ON USE OF COMMERCIAL UNITS. The Owners of the Commercial Units recognize that certain tenants and Owners have chosen to open and operate their commercial businesses within the Community in part in reliance upon exclusivity covenants that affect all of the Commercial Units. The purpose of this Section is to acknowledge and agree that all the Commercial Units shall be subject to the restrictions on use set forth in this Section 13.10 and that these covenants benefit certain Owners and occupants of the Commercial Units. Until terminated, deleted or expired as provided by Section 13.10.2 below, the following restrictions and limitations shall apply on permissible uses for the Commercial Units:

13.10.1 Without the written consent of the Owner of Units 105 and 106, no portion of the Commercial Units other than Units 105 and 106 may operate a Physical Therapy, Occupational Therapy and Medicine, Hand Therapy, SafeFit® and SafeHealth® Wellness Programs, or Sports and Human Performance Therapy (with personal training, nutrition, etc.) as its primary business.

13.10.2 The restrictions set forth in this Section 13.10 shall expire and become void if the Owner, lessees or any other occupant of Unit 105 or 106 fails to conduct its primary business as a Physical Therapy, Occupational Therapy and Medicine, Hand Therapy, SafeFit® and SafeHealth® Wellness Programs, or Sports and Human Performance Therapy (with personal training, nutrition, etc.) office for a period of six (6) consecutive months or longer.”

8. **SECTIONS 13.10 through 13.16** are renumbered as 13.11 through 13.17.
9. **SECTION 17.4** is hereby deleted and restated in its entirety as follows:

“**CHANGE IN EXPENSE SHARING RATIOS.** In the event Declarant or a Successor Declarant exercises the right to convert, subdivide, resubdivide, or combine Units as set forth above, the Expense Sharing Ratios of the resulting Units after such conversion, subdivision or combination shall be adjusted according to the formulas set forth in Section 9.2 above.”
10. The first sentence of **SECTION 18.1** is hereby deleted and restated in its entirety as follows:

“Other than alterations, additions or improvements made by Declarant or alterations, additions or improvements made by an Owner to a Limited Common Element in compliance with Rules adopted by the Board (if any), no alteration, addition or improvement to the Common Elements of any kind (including change in color, texture, street number, signage, doors or windows), or that in any manner affect the Common Elements (including installation of air conditioning units, spas, fireplaces, built-in cabinetry, skylights, and moving or removing structural walls or columns), shall be made unless first approved in writing by the Board.”
11. **EXHIBITS B, C-1, C-2, C-3, D and E** are deleted and restated in their entireties as set forth on Exhibits B, C-1, C-2, C-3, D and E attached hereto.
12. Capitalized terms not defined in this First Amendment shall have the meaning given such terms in the Declaration.
13. Except as specifically stated above, the Declaration remains in full force and effect.

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LENDER CONSENT TO

**FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION
AND FIRST AMENDMENT TO THE CONDOMINIUM MAP OF
BASECAMP SHOPS & RESIDENCES**

By

Hunter Mortensen Mayor Pro tem

By:

Peggy H. Faessen, Deputy Town Clerk

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) ss.

)

to by ~~Deborah Wohlmut~~^{Wendy Wohlmut}, CMC, Town Clerk.

Witness my hand and official seal.



My commission expires: 12/05/2019

**LENDER CONSENT TO
FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION
AND FIRST AMENDMENT TO THE CONDOMINIUM MAP OF
BASECAMP SHOPS & RESIDENCES**

MidWestOne Bank ("Grantee"), deed of trust beneficiary under a Deed of Trust dated November 3, 2017 and recorded on November 8, 2017 under Reception No. 1156344 of the records of the Clerk and Recorder of the County of Summit, Colorado, upon the subject Property, hereby consents to the recording of the above-stated First Amendment to Condominium Declaration of Basecamp Shops & Residences ("*Declaration Amendment*") and First Amendment to the Condominium Map of Basecamp Shops & Residences ("*Map Amendment*"), which shall run with the land and be binding on all owners thereof, and the rights of Grantee shall be subordinated thereto, so that the terms of the Declaration Amendment and Map Amendment shall apply as though recorded prior to the said Deed of Trust, and the rights under said Deed of Trust are modified hereby.

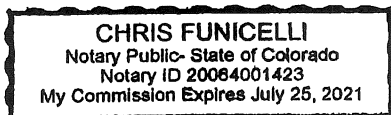
MIDWESTONE BANK


By: 
Kevin Conroy, Senior Vice President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing Lender Consent to First Amendment to Condominium Declaration and First Amendment to Condominium Map of Basecamp Shops & Residences was acknowledged before me this 9th day of January 2018, by Kevin Conroy, as Senior Vice President of **MidWestOne Bank**.

Witness my hand and official seal.




Notary Public
My commission expires: 7/25/2021

Duplicate Page

**LENDER CONSENT TO
FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION
AND FIRST AMENDMENT TO THE CONDOMINIUM MAP OF
BASECAMP SHOPS & RESIDENCES**

RGA Reinsurance Company ("Grantee"), deed of trust beneficiary under a Deed of Trust dated April 27, 2018 and recorded on May 4, 2018 under Reception No. 1168825 of the records of the Clerk and Recorder of the County of Summit, Colorado, upon the subject Property, hereby consents to the recording of the above-stated First Amendment to Condominium Declaration of Basecamp Shops & Residences ("*Declaration Amendment*") and First Amendment to the Condominium Map of Basecamp Shops & Residences ("*Map Amendment*"), which shall run with the land and be binding on all owners thereof, and the rights of Grantee shall be subordinated thereto, so that the terms of the Declaration Amendment and Map Amendment shall apply as though recorded prior to the said Deed of Trust, and the rights under said Deed of Trust are modified hereby.

RGA REINSURANCE COMPANY, a
Missouri corporation

By: _____
Christopher Dolan, Vice President

STATE OF MISSOURI

)

) ss

COUNTY OF ST. LOUIS

)

The foregoing Lender Consent to First Amendment to Condominium Declaration and First Amendment to Condominium Map of Basecamp Shops & Residences was acknowledged before me this ____ day of _____ 2018, by Christopher Dolan as Vice President of **RGA Reinsurance Company**, a Missouri corporation.

Witness my hand and official seal.

Notary Public

My commission expires: _____

**LENDER CONSENT TO
FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION
AND FIRST AMENDMENT TO THE CONDOMINIUM MAP OF
BASECAMP SHOPS & RESIDENCES**

RGA Reinsurance Company ("Grantee"), deed of trust beneficiary under a Deed of Trust dated April 27, 2018 and recorded on May 4, 2018 under Reception No. 1168825 of the records of the Clerk and Recorder of the County of Summit, Colorado, upon the subject Property, hereby consents to the recording of the above-stated First Amendment to Condominium Declaration of Basecamp Shops & Residences ("*Declaration Amendment*") and First Amendment to the Condominium Map of Basecamp Shops & Residences ("*Map Amendment*"), which shall run with the land and be binding on all owners thereof, and the rights of Grantee shall be subordinated thereto, so that the terms of the Declaration Amendment and Map Amendment shall apply as though recorded prior to the said Deed of Trust, and the rights under said Deed of Trust are modified hereby.

**RGA REINSURANCE COMPANY, a
Missouri corporation**

By: *Christopher Dolan*
Christopher Dolan, Vice President

STATE OF MISSOURI)
 Jefferson) ss.
COUNTY OF ~~ST. LOUIS~~)

The foregoing Lender Consent to First Amendment to Condominium Declaration and First Amendment to Condominium Map of Basecamp Shops & Residences was acknowledged before me this 8th day of January 2018, by Christopher Dolan as Vice President of **RGA Reinsurance Company**, a Missouri corporation.

Witness my hand and official seal.

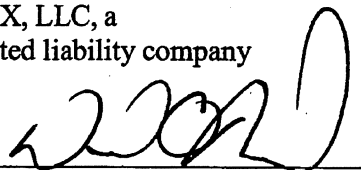


Kimberley D. Kirkpatrick
Notary Public
My commission expires: 12/28/2021

**LANDLORD CONSENT TO
FIRST AMENDMENT TO THE CONDOMINIUM DECLARATION
AND FIRST AMENDMENT TO THE CONDOMINIUM MAP OF
BASECAMP SHOPS & RESIDENCES**

BRYNN GREY X, LLC, a Colorado limited liability company, the owner of the Property and Landlord under the Land Lease dated November 3, 2017 and recorded on November 8, 2017 at Reception No. 1156341 in the records of the Summit County Clerk and Recorder relating to the Property hereby consents to the recording of the above-stated First Amendment to Condominium Declaration of Basecamp Shops & Residences and First Amendment to the Condominium Map of Basecamp Shops & Residences.

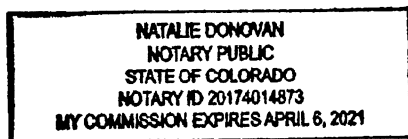
BRYNN GREY X, LLC, a
Colorado limited liability company

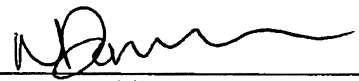
By: 
David G. O'Neil, Manager

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing Landlord Consent to First Amendment to Condominium Declaration and First Amendment to Condominium Map of Basecamp Shops & Residences was acknowledged before me this 17 day of January, ~~2018~~ 2019, by David G. O'Neil as Manager of Brynn Grey X, LLC.

Witness my hand and official seal.




Notary Public
My commission expires:

**EXHIBIT B TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
COMMERCIAL AND RESIDENTIAL UNITS**

COMMERCIAL UNITS:

Unit C-101
Unit C-102
Unit C-103
Unit C-104
Unit C-105
Unit C-106

RESIDENTIAL UNITS:

Unit R-107 (Deed Restricted)
Unit R-201
Unit R-202
Unit R-203 (Deed Restricted)
Unit R-204 (Deed Restricted)
Unit R-205 (Deed Restricted)
Unit R-206 (Deed Restricted)
Unit R-207 (Deed Restricted)
Unit R-208 (Deed Restricted)
Unit R-209 (Deed Restricted)
Unit R-210 (Deed Restricted)
Unit R-211 (Deed Restricted)
Unit R-212 (Deed Restricted)
Unit R-213 (Deed Restricted)
Unit R-214 (Deed Restricted)
Unit R-215 (Deed Restricted)
Unit R-216 (Deed Restricted)
Unit R-217 (Deed Restricted)
Unit R-218 (Deed Restricted)
Unit R-219 (Deed Restricted)
Unit R-220 (Deed Restricted)
Unit R-221
Unit R-222
Unit R-223
Unit R-224

**EXHIBIT C-1 TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
GENERAL EXPENSE SHARING RATIOS AND VOTING INTERESTS**

Unit Number	Gross Floor Area	Votes	General Expense Sharing Ratio
C-101	1,333	6.50	6.5033%
C-102	951	4.66	4.6423%
C-103	471	2.30	2.3012%
C-104	521	2.54	2.5413%
C-105	1,715	8.37	8.3742%
C-106	1,353	6.60	6.6033%
R-107	581	2.76	2.7614%
R-201	522	2.76	2.7614%
R-202	558	2.76	2.7614%
R-203	519	2.76	2.7614%
R-204	612	2.76	2.7614%
R-205	520	2.76	2.7614%
R-206	615	2.76	2.7614%
R-207	526	2.76	2.7614%
R-208	628	2.76	2.7614%
R-209	528	2.76	2.7614%
R-210	526	2.76	2.7614%
R-211	520	2.76	2.7614%
R-212	518	2.76	2.7614%
R-213	525	2.76	2.7614%
R-214	519	2.76	2.7614%
R-215	537	2.76	2.7614%
R-216	531	2.76	2.7614%
R-217	624	2.76	2.7614%
R-218	526	2.76	2.7614%
R-219	614	2.76	2.7614%
R-220	517	2.76	2.7614%
R-221	617	2.76	2.7614%
R-222	518	2.76	2.7614%
R-223	559	2.76	2.7614%
R-224	519	2.76	2.7614%
TOTALS:	20,068	99.97	100.0006%

**EXHIBIT C-2 TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
COMMERCIAL EXPENSE SHARING RATIO**

Unit Number	Gross Floor Area	Votes	Commercial Expense Sharing Ratio
C-101	1,333	6.50	20.9881%
C-102	951	4.66	15.0468%
C-103	471	2.30	7.4265%
C-104	521	2.54	8.2015%
C-105	1,715	8.37	27.0262%
C-106	1,353	6.60	21.3109%
TOTAL	6,344	30.97	100.00%

**EXHIBIT C-3 TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
RESIDENTIAL EXPENSE SHARING RATIO**

Unit Number	Gross Floor Area	Votes	Residential Expense Sharing Ratio
R107	581	2.76	4.0%
R201	522	2.76	4.0%
R202	558	2.76	4.0%
R203	519	2.76	4.0%
R204	612	2.76	4.0%
R205	520	2.76	4.0%
R206	615	2.76	4.0%
R207	526	2.76	4.0%
R208	628	2.76	4.0%
R209	528	2.76	4.0%
R210	526	2.76	4.0%
R211	520	2.76	4.0%
R212	518	2.76	4.0%
R213	525	2.76	4.0%
R214	519	2.76	4.0%
R215	537	2.76	4.0%
R216	531	2.76	4.0%
R217	624	2.76	4.0%
R218	526	2.76	4.0%
R219	614	2.76	4.0%
R220	517	2.76	4.0%
R221	617	2.76	4.0%
R222	518	2.76	4.0%
R223	559	2.76	4.0%
R224	519	2.76	4.0%
TOTALS:	13779	69	100%

**EXHIBIT D TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
ALLOCATION OF STORAGE AREAS**

Storage Area Number	Allocated to Unit Number
1	R-201
2	R-202
3	R-203
4	R-204
5	R-205
6	R-206
7	R-207
8	R-208
9	R-209
10	R-210
11	R-211
12	R-212
13	R-213
14	R-214
15	R-215
16	R-216
17	R-217
18	R-218
19	R-219
20	R-220
21	R-221
22	R-222
23	R-223
24	R-224
25	R-107

**EXHIBIT E TO
CONDOMINIUM DECLARATION OF BASECAMP SHOPS & RESIDENCES
ALLOCATION OF PARKING SPACES**

Parking Space Number	Allocated to Unit Number
GS-1	R-202
GS-2	R-206
GS-3	R-204
GS-4	R-209
GS-5	R-201
GS-6	R-218
GS-7	R-217
GS-8	R-224
GS-9	R-221
GS-10	R-223