

**SUPPLEMENTAL DECLARATION  
AND  
AMENDMENT TO DECLARATION  
OF  
LOFTS AT MAGNOLIA CONDOMINIUMS  
(A Common Interest Community)**

This Supplemental Declaration and Amendment to Declaration of Lofts at Magnolia Condominiums (a Common Interest Community) is made by Urban Living Concepts, LLC, a Colorado limited liability company (the "Declarant").

1. Declarant created a condominium pursuant to the Colorado Common Interest Ownership Act (C.R.S. § 38-33.3-101 *et. seq.*) by subjecting the Property to the Declaration of Lofts at Magnolia Condominiums (a Common Interest Community) recorded with the Larimer County Clerk and Recorder on February 23, 2007, at Reception No. 20070014040 ("Declaration").

2. Declarant filed a condominium map with the Larimer County Clerk and Recorder on February 23, 2007, at Reception No. 20070014044 ("Map").

3. Capitalized terms are defined in the Declaration or as specifically defined in this Supplemental Declaration and Amendment to Declaration. Declaration means the Declaration as supplemented and amended by this Supplemental Declaration and Amendment to Declaration of Lofts at Magnolia Condominiums.

4. The Declaration provides that Declarant may file a Supplemental Declaration and a Supplemental Map. The Declaration also provides for amendment by a 67% vote of the Owners of the Association. This Supplemental Declaration and Amendment to Declaration is approved by a 100% vote of the Owners.

5. Declarant reserved the right to develop and subject to the Declaration an additional portion of the Property designated as Future Development Property in the Declaration and on Exhibit D of the Declaration.

6. Declarant has completed development of the Future Development Property. The Declarant declares that the Future Development Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the easements, covenants, conditions, and restrictions in the Declaration which are for the purpose of protecting the value and desirability of the Future Development Property, and which shall run with the land and shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the Future Development Property or any portion thereof, their heirs, personal representatives, successors, and assigns. Additionally, Declarant submits the Future Development Property to the provisions of the Act. To the extent this Declaration is silent on a matter covered by the Act, it is intended that the provisions of the Act apply. In the

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event the Act is repealed, the Act as it was in effect on the effective date of such repeal shall remain applicable.

7. Declarant shall file with the Larimer County Clerk and Recorder a Supplemental Map depicting the Future Development Property.

8. The Supplemental Declaration hereby creates two (2) additional Units within the Future Development Property designated as "Unit P1" and "Unit P2".

Unit P1 is a 154 square foot Unit located on the ground level of the Building. Unit P1 is for vehicle parking only. Ownership of Unit P1 is hereby restricted to a Person who is also an owner of a Residential Unit. Unit P1 may be conveyed only to and among Persons who are also Owners of a Residential Unit. Any such wrongful conveyance shall be void and of no effect. The Owner of Unit P1 may lease Unit P1 to another Residential Unit Owner after providing notification to the Association. If the tenant of Unit P1 conveys his or her Unit and is no longer an Owner of a Residential Unit, the lease of Unit P1 shall automatically terminate. Any lease of a parking space must be made only on a lease approved as to form and content by the Association.

Unit P2 is a 154 square foot Unit located on the ground level of the Building. Unit P2 is for vehicle parking only. Ownership of Unit P2 is hereby restricted to a Person who is also an owner of a Residential Unit. Unit P2 may be conveyed only to and among Persons who are also Owners of a Residential Unit. Any such wrongful conveyance shall be void and of no effect. The Owner of Unit P2 may lease Unit P2 to another Residential Unit Owner after providing notification to the Association. If the tenant of Unit P2 conveys his or her Unit and is no longer an Owner of a Residential Unit, the lease of Unit P2 shall automatically terminate. Any lease of a parking space must be made only on a lease approved as to form and content by the Association.

9. The Declaration is amended by deleting Exhibit C to the Declaration and replacing it with the attached Amended Exhibit C to Declaration of Lofts at Magnolia Condominiums. Amended Exhibit C changes the designation of Unit 20 (also known as Unit 020) to Unit 10. Amended Exhibit C also changes the Allocation of Ownership in Common Elements and the Allocation of Common Expense Assessment Between Commercial Units and Residential Units. Declarant shall ensure that an Affidavit of Correction to the Map is recorded with the Larimer County Clerk and Recorder correcting the designation of Unit 10.

10. Section 1.13 of the Declaration is amended to provide that Commercial Expenses include 11.13% of the expenses of maintaining, repairing and replacing the exterior Building façade including the expenses of the Association under the Façade Easement Agreement. This amendment corresponds with Amended Exhibit C.

11. Section 1.38 of the Declaration is amended to provide that Residential Expenses include 88.87% of the expenses of maintaining, repairing and replacing the exterior Building façade including the expenses of the Association under the Façade Easement Agreement. This amendment corresponds with Amended Exhibit C.







**AMENDED EXHIBIT C  
TO  
DECLARATION  
OF  
LOFTS AT MAGNOLIA CONDOMINIUMS**

Allocation Of Ownership In Common Elements and Votes

<u>Unit</u>	<u>Unit Gross Square Footage</u>	<u>Allocated Interest in Common Elements</u>	<u>Votes</u>
10	1,208	4.68%	1
110	659	2.55%	1
120	1,007	3.90%	1
200S	34	0.13%	0
210	1,098	4.25%	1
220	1,254	4.86%	1
230	1,319	5.11%	1
240	1,129	4.37%	1
250	1,060	4.11%	1
260	1,119	4.33%	1
270	1,353	5.24%	1
310	1,104	4.28%	1
320	1,253	4.85%	1
330	1,321	5.12%	1
340	1,780	6.90%	1
350	987	3.82%	1
360	1,087	4.21%	1
370	1,360	5.27%	1
410	1,429	5.54%	1
420	1,147	4.44%	1
430	1,214	4.70%	1
440	1,585	6.14%	1
P1	154	0.60%	0
P2	154	0.60%	0
<b>Total</b>	<b>25,815</b>	<b>100%</b>	<b>21</b>

**AMENDED EXHIBIT C  
TO  
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(Continued)**

Allocation Of Common Expense Assessment  
Between Commercial Units and Residential Units

<u>Unit</u>	<u>Unit Gross Square Footage</u>	<u>Common Expense Assessments</u>
Commercial Units	2,874	11.13%
Residential Units*	22,941	88.87%
Total	25,815	100%

\* Includes all Residential Units, Unit 200S, Unit P1, and Unit P2.

**AMENDED EXHIBIT C  
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(Continued)**

Allocation Of Commercial Expense Assessments

<u>Unit</u>	<u>Unit Gross Square Footage</u>	<u>Commercial Expense Assessments</u>
10	1,208	42.03%
110	659	22.93%
120	1,007	35.04%
<b>Total</b>	<b>2,874</b>	<b>100%</b>

Allocation of Residential Expense Assessments

<u>Unit</u>	<u>Residential Expense Assessments</u>
200S	N/A
P1	N/A
P2	N/A
210	5.56
220	5.56
230	5.56
240	5.56
250	5.56
260	5.56
270	5.56
310	5.56
320	5.56
330	5.56
340	5.56
350	5.56
360	5.56
370	5.56
410	5.56
420	5.56
430	5.56
440	5.56
<b>Total</b>	<b>100%</b>

**AMENDED EXHIBIT C  
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(Continued)**

Allocation Of Residential Balcony Expense Assessment

<u>Unit</u>	<u>Balcony Gross Square Footage</u>	<u>Residential Balcony Expense Assessment</u>
210	239	6.64%
220	186	5.17%
230	150	4.17%
240	109	3.03%
250	87	2.42%
260	37	1.03%
270	216	6.00%
310	195	5.42%
320	148	4.11%
330	152	4.22%
340	108	3.00%
350	104	2.89%
360	38	1.06%
370	78	2.17%
410	877	24.36%
420	486	13.50%
430	105	2.92%
440	285	7.92%
<b>Total</b>	<b>3,600</b>	<b>100%</b>

**AMENDED EXHIBIT D  
TO  
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OF  
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Residential Parking Spaces and Residential Storage Areas

Unit	Residential Parking Space *	Residential Storage Area**
210	Unit #210 LCE (Parking)	Unit #210 LCE
220	Unit #220 LCE (Parking)	Unit #220 LCE
230	Unit #230 LCE (Parking)	Unit #230 LCE
240	Unit #240 LCE (Parking)	Unit #240 LCE
250	Unit #250 LCE (Parking)	Unit #250 LCE
260	Unit #260 LCE (Parking)	Unit #260 LCE
270	Unit #270 LCE (Parking)	Unit #270 LCE
310	Unit #310 LCE (Parking)	Unit #310 LCE
320	Unit #320 LCE (Parking)	Unit #320 LCE
330	Unit #330 LCE (Parking)	Unit #330 LCE
340	Unit #340 LCE (Parking)	Unit #340 LCE
350	Unit #350 LCE (Parking)	Unit #350 LCE
360	Unit #360 LCE (Parking)	Unit #360 LCE
370	Unit #370 LCE (Parking)	Unit #370 LCE
410	Unit #410 LCE (Parking)	Unit #410 LCE
420	Unit #420 LCE (Parking)	Unit #420 LCE
430	Unit #430 LCE (Parking)	Unit #430 LCE
440	Unit #440 LCE (Parking)	Unit #440 LCE

\* Residential Parking Spaces and lifts are designated as Residential Limited Common Element for the exclusive use and enjoyment of a specific Residential Unit.

\*\* Residential Storage Areas are designated as Residential Limited Common Element for the exclusive use and enjoyment of a specific Residential Unit.