

**FIRST AMENDMENT
TO
FIRST AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR THE BUSINESS PARK AT 2534**

This First Amendment to First Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Business Park at 2534 ("Amendment") is made effective as of the date recorded with the Clerk and Recorder of Larimer County, Colorado ("Clerk and Recorder").

Recitals

A. The First Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Business Park at 2534 ("Declaration") was recorded with the Clerk and Recorder on October 28, 2015 at Reception No. 20150072202.

B. Article 8.5 of the Declaration provides that it may be amended at any time by a written and recorded instrument containing the signatures of the then-record Owners of Lots to which at least 67% of the votes in the Business Park at 2534 Association, a Colorado nonprofit corporation ("Association"), are allocated.

C. The Owners whose signatures are attached to this Amendment are the record Owners of Lots to which at least 67% of the votes in the Association are allocated.

D. The purpose of this Amendment is to subject the following described additional real property ("Additional Property") to the Declaration:

Lots 1 through 10, inclusive, Block 1, 2534 Filing No. 20, Town of
Johnstown, County of Larimer, State of Colorado.

E. Liberty Development LLC, a Colorado limited liability company, also known as Liberty Development, LLC, a Colorado limited liability company ("Additional Property Owner"), is the owner of the Additional Property. Advantage Bank ("Additional Property Lender") is the lender holding a deed of trust ("Deed of Trust") encumbering a portion of the Additional Property, which Deed of Trust was recorded with the Clerk and Recorder on May 6, 2016 at Reception No. 20160028350. The Additional Property Owner and Additional Property Lender sign this Amendment to evidence their consent to the Additional Property becoming subject to the Declaration.

Amendment

1. Additional Property Subject to Declaration. The definition of "Property" as used in the Declaration is amended to include the Additional Property together with all real property originally subject to the Declaration. The Additional Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the Declaration which runs with the Additional Property and will be binding upon and inure to the benefit of all parties having any right, title or interest in

the Additional Property or any portion thereof, their heirs, personal representatives, successors and assigns.

2. Reallocation of Votes and Assessments. The allocations of Owner votes in the Association and liability for Association assessments reflected in Exhibit A to the Declaration are amended and restated as set forth in the **Exhibit A** attached to this Amendment and incorporated by reference. The **Exhibit A** attached to this Amendment supersedes and replaces the Exhibit A originally attached to the Declaration.

3. Defined Terms. Unless otherwise defined in this Amendment, capitalized words and phrases used in this Amendment are as defined in the Declaration.

4. Continuing Effect. Except as amended by this Amendment, all provisions of the Declaration remain in full force and effect.

*[Owner Signature Pages, Additional Property Owner Consent and
Additional Property Lender Consent all follow]*

**OWNER SIGNATURE PAGE
TO
FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
BUSINESS PARK AT 2534**

Date: September 24, 2018

Thompson Ranch Development Co., a Colorado corporation

By: Dale L. Boehner
Dale L. Boehner, President

Owner of Lot 2, Lots 11 through 17, inclusive, Lot 20, Lot 21, and Lot 24, 2534 Filing No. 6, Town of Johnstown, County of Larimer, State of Colorado

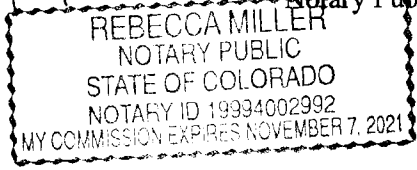
STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

This record was acknowledged before me this 24 day of September, 2018, by Dale L. Boehner, as President of Thompson Ranch Development Co., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 11/7/21

[Signature]
Notary Public

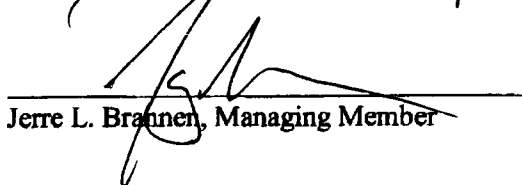


**OWNER SIGNATURE PAGE
TO
FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
BUSINESS PARK AT 2534**

Date: September 27, 2018

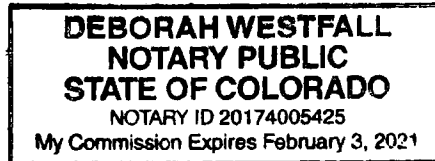
Endeavor 2534 LLC, a Colorado limited liability company

By: 
Todd C. Metcalf, Managing Member

By: 
Jerre L. Brannen, Managing Member

Owner of Lots 18 and 19, 2534 Filing No. 6, Town of Johnstown, County of Larimer, State of Colorado

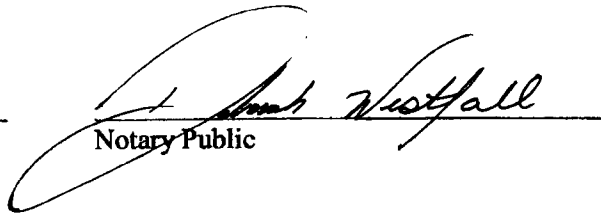
STATE OF COLORADO)
) ss.
COUNTY OF Larimer)



This record was acknowledged before me this 27 day of September, 2018, by Todd C. Metcalf and Jerre L. Brannen, as Managing Members of Endeavor 2534 LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 2-3-2021


Notary Public

**OWNER SIGNATURE PAGE
TO
FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
BUSINESS PARK AT 2534**

Date: ~~August~~ 19, 2018
September

Pfankuch Storage 2534 L.L.P., a Colorado limited liability partnership

By: *[Signature]*

Owner of Lot 23, 2534 Filing No. 6, Town of Johnstown, County of Larimer, State of Colorado

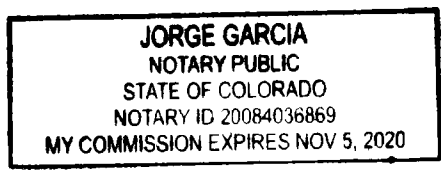
STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

This record was acknowledged before me this 19th day of September, 2018, by Robert Pfankuch, as owner of Pfankuch Storage 2534 L.L.P., a Colorado limited liability partnership.

Witness my hand and official seal.

My commission expires: 11/5/20

[Signature]
Notary Public



**ADDITIONAL PROPERTY OWNER CONSENT
TO
FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
BUSINESS PARK AT 2534**

The Additional Property Owner consents to the foregoing First Amendment to First Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Business Park at 2534, submits the Additional Property to the Declaration and acknowledges that the Additional Property shall be held, sold, conveyed, transferred, leased, subleased and occupied subject to the Declaration which will run with the Additional Property and will be binding upon and inure to the benefit of all parties having any right, title or interest in the Additional Property or any portion thereof, their heirs, personal representatives, successors and assigns.

Date: August 3^d, 2018

Liberty Development LLC, a Colorado limited liability company

By: Wayne E. Schmeackle
Wayne E. Schmeackle, Manager

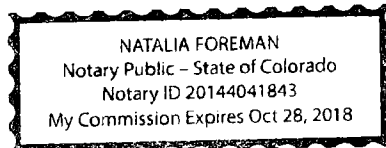
STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

This record was acknowledged before me this 3^d day of August, 2018, by Wayne E. Schmeackle, as Manager of Liberty Development LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 10-28-2018

N Foreman
Notary Public

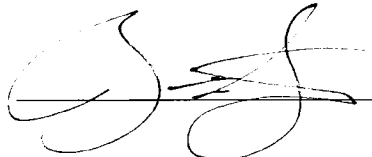


**ADDITIONAL PROPERTY LENDER CONSENT
TO
FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
BUSINESS PARK AT 2534**

The Additional Property Lender consents to the foregoing First Amendment to First Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Business Park at 2534, for the purpose of subordinating its Deed of Trust to the First Amendment and the Declaration.

Date: August 13, 2018

Advantage Bank

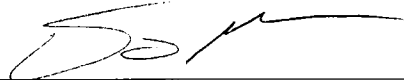
By:  _____

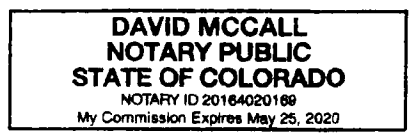
STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

This record was acknowledged before me this 13th day of August, 2018, by Ben Gates
_____, as President _____ of Advantage Bank.

Witness my hand and official seal.

My commission expires: 5/25/20

 _____
Notary Public



**EXHIBIT A
 TO
 FIRST AMENDMENT TO FIRST AMENDED AND RESTATED DECLARATION OF
 COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE
 BUSINESS PARK AT 2534**

Allocation of Votes and Assessments

Lot	Lot Area (Square Footage)	Number of Votes	Assessment Liability %
Lot 1, Filing 6	62,040	2.60	2.5954%
Lot 2, Filing 6	42,131	1.76	1.7625%
Lot 3, Filing 6	27,517	1.15	1.1512%
Lot 4, Filing 6	38,441	1.61	1.6082%
Lot 5, Filing 6	31,439	1.32	1.3152%
Lot 6, Filing 6	24,265	1.02	1.0151%
Lot 7, Filing 6	31,284	1.31	1.3087%
Lot 8, Filing 6	72,171	3.02	3.0192%
Lot 9, Filing 6	48,062	2.01	2.0106%
Lot 10, Filing 6	39,724	1.66	1.6618%
Lot 11, Filing 6	46,745	1.96	1.9555%
Lot 12, Filing 6	48,260	2.02	2.0189%
Lot 13, Filing 6	48,260	2.02	2.0189%
Lot 14, Filing 6	46,482	1.94	1.9445%
Lot 15, Filing 6	46,482	1.94	1.9445%
Lot 16, Filing 6	71,023	2.97	2.9712%
Lot 17, Filing 6	61,772	2.58	2.5842%
Lot 18, Filing 6	64,996	2.72	2.7191%
Lot 19, Filing 6	50,928	2.13	2.1305%
Lot 20, Filing 6	56,551	2.37	2.3658%
Lot 21, Filing 6	109,376	4.58	4.5757%
Lot 22, Filing 6	131,149	5.49	5.4865%
Lot 23, Filing 6	125,798	5.26	5.2627%
Lot 24, Filing 6	133,546	5.59	5.5868%
Lot 1, Filing 20	90,251	3.78	3.7756%
Lot 2, Filing 20	86,539	3.62	3.6203%
Lot 3, Filing 20	80,520	3.37	3.3685%
Lot 4, Filing 20	81,562	3.41	3.4121%
Lot 5, Filing 20	84,195	3.52	3.5222%
Lot 6, Filing 20	81,856	3.42	3.4244%
Lot 7, Filing 20	104,127	4.36	4.3561%
Lot 8, Filing 20	86,469	3.62	3.6174%
Lot 9, Filing 20	66,346	2.78	2.7755%
Lot 10, Filing 20	170,074	7.11	7.1149%
	2,390,381	100.00	100.0000%