

FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER ("First Amendment") is made and entered into by the undersigned, being the Owners of not less than two-thirds of the Owner's Membership Interest in Preston Center, situate in the City of Fort Collins, County of Larimer, State of Colorado (collectively, the "Owners").

RECITALS

A. The Declaration of Covenants, Conditions, Restrictions and Easements for Preston Center was recorded on August 28, 1998, as Reception No. 98074013 of the Larimer County, Colorado records, and was supplemented by First Supplement to Declaration of Covenants, Conditions, Restrictions and Easements for Preston Center recorded on December 7, 2000, as Reception No. 2000083660 of the Larimer County, Colorado records (collectively, the "Declaration").

B. The Declaration pertains to certain real property situated in the City of Fort Collins, County of Larimer, State of Colorado, legally described as Lot 1 through 5, Preston Center First Filing, and Lots 1 through 7, Preston Center Third Filing, as more fully described in the Declaration (the "Property").

C. Article XV, Section 2 of the Declaration provides that the Declaration may be amended in whole or in part by an instrument executed by the Owners of two-thirds or more of the Owner's Membership Interest.

D. The undersigned, being the Owners of not less two-thirds of the Owner's Membership Interest in the Property, desire to amend the Declaration in certain respects as more fully set forth below.

NOW, THEREFORE, the undersigned do hereby publish and declare that the Declaration is hereby amended and modified as follows:

ME ✓
MICHAEL MAXWELL

8010 S CTY RD 5 #207
WINDSOR, CO 80528

1. Capitalized Terms. Unless otherwise defined in this First Amendment, all capitalized terms used herein shall have the same definitions as set forth in the Declaration.

2. The Property. Exhibit "A" to the Declaration is hereby amended to reflect that the legal description of the Property shall be as set forth on Exhibit "A" attached hereto and incorporated herein by this reference, to reflect the current recorded plat and replats thereof. Said Exhibit "A" shall for all purposes supersede and replace in its entirety Exhibit "A" to the Declaration as originally recorded.

3. Site Plan. The site plan and layout of the Property shall be as set forth on Exhibit "B" attached hereto and incorporated herein by this reference. Said Exhibit "B" shall for all purposes supersede and replace in its entirety Exhibit "B" to the Declaration as originally recorded. Without limiting the foregoing, the "Common Areas" of the Association as defined in the Declaration, and the "Easement Area" as defined in the Declaration shall mean and refer to those areas depicting as such on said Exhibit "B."

4. Owner's Membership Interest. Unless hereafter amended by subsequent supplemental declaration pursuant to the provisions of Article III, Section 22 of the Declaration, the respective Owner's Membership Interests, as that term is defined and used in the Declaration, shall be as set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Said Exhibit "C" shall for all purposes supersede and replace in its entirety Exhibit "C" to the Declaration as originally recorded and previously supplemented.

5. Declarant.

A. The Owners recognize that Declarant, as defined and determined in accordance with the Declaration, no longer owns any right, title or interest in and to any of the Property or the Lots constituting same. All of Declarant's rights and powers as set forth in the Declaration are hereby acknowledged to be null and void, and without any force or effect whatsoever. To the extent provided in the Declaration, the Association has succeeded to all rights and powers of Declarant.

B. Without limiting the foregoing, Article III, Section 13, is hereby amended to delete any right of Declarant to alter or relocate portions of the Easement Area.

C. Article XV, Section 2 of the Declaration is hereby amended to read in its entirety as follows:

Section 2: The covenants, conditions and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded in the Office of the Clerk and Recorder of the County of Larimer, State of Colorado, after which time they shall be automatically extended for successive periods of ten (10) years each unless terminated at the end of any such period by vote of then Owners representing seventy-five percent (75%) or more of the Owners' Membership Interests. This Declaration may be amended in whole or in part by an instrument executed by then Owners of two-thirds or more of the Owners' Membership Interests. Any termination or amendment to this Declaration must be recorded in the Office of the Clerk and Recorder of Larimer County, Colorado.

D. Article XV, Section 10 of the Declaration is hereby deleted in its entirety.

6. Resubdivision/Change of Use. Article IV, Section 6 of the Declaration is hereby amended to read in its entirety as follows:

Section 6. Further subdivision of any Lot or submission of an application or request of a zoning change or P.U.D. amendment which would be inconsistent with the uses contemplated by this Declaration, shall be prohibited without the prior written consent of the Committee.

7. Architectural Control.

A. Article V, Section 1 of the Declaration is hereby amended to read in its entirety as follows:

Section 1. There is hereby established an Architectural Control Committee, comprised of three (3) members, to serve annual terms, who shall be elected at annual meetings of the Board of Directors of the Association or at a special meeting of the Board of Directors of the Association called for that purpose.

The members of the Committee may be removed with or without cause by the Board of Directors of the Association at a special or regular meeting thereof and a successor appointed to fill the unexpired term of the member so removed.

The chairman of the Committee shall be designated from among the members of the Committee. The Chairman shall take charge of and conduct all regular and special meetings and shall provide for reasonable notice to each member of the Committee prior to any meeting, setting forth the place, date and time of said meeting, which notice may be waived.

The affirmative vote of a majority of the members of the Committee shall constitute the action of the Committee on any matters before it.

The Committee shall have such powers, privileges and immunities as are set forth in this Declaration and shall, additionally, have the power to adopt, from time to time, rules and regulations for the conduct and exercise of its business and rules and regulations for the conduct and exercise of its powers, privileges and immunities which shall not be irreconcilably in conflict with this Declaration. Without limiting the foregoing, the Committee shall have the power to adopt such design guidelines or architectural guidelines and specifications as it deems appropriate to supplement or implement the design standards set forth elsewhere in this Declaration. Any guidelines so adopted shall be enforceable on the same basis as the design standards specifically set forth in this Declaration (subject to the right, power and authority of the Committee to amend, modify or cancel such guidelines, or to grant variances therefrom).

The approval or consent of the Committee on matters properly coming before it shall not be unreasonably withheld, actions shall not be taken arbitrarily or capriciously and decisions shall be conclusive and binding on all interested persons.

B. Article V, Section 3.C. of the Declaration is hereby amended by the addition of subsection 4 which shall read as follows:

4. Any such submittal shall be accompanied by payment of a review and submittal fee in the amount of Two Hundred Fifty Dollars (\$250.00). In addition, any Owner submitting for Committee review of any plans and specifications shall be deemed to have agreed to pay reasonable costs of review by professional consultants (including, without limitation, architectural, engineering and/or legal consultants as determined necessary by the Committee) in an amount not to exceed Six Hundred Dollars (\$600.00) (or such other amount as may be determined to be appropriate by the Board of Directors of the Association by written resolution duly adopted from time to time).

8. Article VII of the Declaration is hereby amended to add a new Section 8 which shall read in its entirety as follows:

Section 8: Notwithstanding the foregoing, it is acknowledged that Lot 3 and Lot 4, Preston Center at Wildwood Business Park, Third Filing, City of Fort Collins, County of Larimer, State of Colorado ("Lots 3 and 4, Third Filing") receive no benefit from that portion of the Common Area consisting of the east-west road crossing Preston Center. Lots 3 and 4, Third Filing shall therefore be exempted from any Assessments under the provisions of the Declaration to the extent that such Assessments are for Common Expenses associated with repair or maintenance of said east-west road. Nothing contained herein shall be construed as discharging or relieving the liability of the Owners of Lots 3 and 4, Third Filing, with respect to any other Common Expenses incurred by or Assessments imposed by the Association pursuant to this Declaration. Those Assessments arising out of Common Expenses associated with the repair and maintenance of the east-west road shall be borne by the Owners of all other Lots within Preston Center in proportion to such Owner's respective Membership Interests.

9. Member Voting Rights.

A. Article VIII, Section 2 of the Declaration is hereby amended to read in its entirety as follows:

Section 2: The Association shall have one (1) class of voting membership consisting of all Owners. Each Owner shall be entitled to votes equal to his/her/its Owner's Membership Interest.

B. Article VIII, Section 3 of the Declaration is hereby amended to delete therefrom any reference to class voting.

10. Common Area. Article IX, Section 1 of the Declaration is hereby amended to read in its entirety as follows:

Section 1. If and to the extent that the Association shall own any portion of the Common Areas or Common Facilities, such ownership shall be in trust for the use and benefit of the Owners.

11. Maintenance. Article X, Section 2 of the Declaration is hereby amended to read in its entirety as follows:

Section 2. It is the desire of the Owners to assure the high quality development of the Property and maintenance of the Property in a uniform, integrated and professional manner. To further this purpose, the Association does hereby assume and shall be responsible for the performance of the functions and activities set forth in this Article X, Section 2, and may assess each Owner for its share of the cost of providing such services, as a Common Expense. The then Owners representing sixty-seven percent (67%) or more of the Owners' Membership Interests may affirmatively vote to discontinue the Association's responsibility for the performance of any one or more of such services and functions. Until such time, the Association shall, at its option, have the exclusive right and responsibility to perform such functions and services on behalf of all Owners of the Association:

A. Operation, maintenance and repair of common detention and drainage facilities serving two or more Lots, whether or not owned by the Association (excluding, however, any drainage facilities serving solely an individual Lot upon which such facilities are located, which shall be the sole responsibility of the Owner of such Lot).

B. Any other services upon all of the Lots provided that the then Owners representing sixty-seven percent (67%) or more of the Owners' Membership Interests affirmatively vote in favor of such new service or function to be provided by the Association for the benefit of the Owners on the Lots.

12. Easements.

A. Article XI, Section 2 of the Declaration is hereby amended to read in its entirety as follows:

Section 2: There is hereby granted for the benefit of the Association a general easement upon, across, over, in and under all the Property for ingress, egress, installation, replacing, repairing and maintaining all utilities, including, but not limited to, stormwater and water drainage systems or structures (including, without limitation, detention ponds, pipes and other structures and facilities), water sprinkler system lines, water, sewer, gas, telephone, telecommunications, data transmission, cable and electrical systems. By virtue of this easement, it shall be expressly permissible and proper for the companies providing electrical and telephone service to erect and maintain the necessary equipment on the Property and to affix and maintain electrical and telephone wires, circuits and conduits on, across and under the Property provided that the location of such utilities shall not interfere with any Building then existing upon a Lot. Notwithstanding anything to the contrary contained in this Section, no water, sewer, gas, telephone, electrical or antenna lines, systems or facilities may hereafter be installed or relocated on the Property except as approved by the Association. Should any utility company,

governmental authority or other entity furnishing a service covered by the general easement herein created request a specific easement by a separate recordable document, the Association shall have, and is hereby given, the right and authority to grant such easement upon, across or over any part of the Property without conflicting with the terms hereof; provided, however, that such powers shall cease and terminate December 31, 2010, and provided further that in no event shall any such easement be granted in a location which would interfere with a then existing Building located upon any Lot.

At any time and from time to time the Owner of a Lot shall have the right to relocate on its Lot any utility line or facility installed pursuant to the foregoing grant of easement which is then located on such Lot, provided that any such relocation (a) shall be performed only after sixty (60) days notice of the Owner's intention to undertake the relocation shall have been given to the Association and to the Owner of each Lot served by the utility line or facility; (b) shall not unreasonably interfere with or diminish utility service to the Lots served by the utility line or facility; (c) shall not reduce or unreasonably impair the usefulness or function of the utility line or facility; (d) shall be performed without cost or expense to the Association or Owner or Occupant of any other Lots served by the utility line or facility; and (e) the original and relocated areas shall be restored to the original specifications.

B. Article XI, Section 3 of the Declaration is hereby amended to read in its entirety as follows:

There is hereby dedicated for the mutual benefit of all Lots, and the Owners and Occupants thereof, their tenants, employees, agents, customers and invitees, and the customers, employees and invitees of such tenants, a mutual, perpetual, nonexclusive easement for utilities and for access, ingress and egress and parking by and for vehicular and pedestrian traffic over and across all portions of any designated Easement Area

located within or upon each Lot. In addition, a blanket easement is hereby dedicated for the benefit of all Owners, Occupants and their respective customers, employees and invitees for pedestrian traffic between business establishments within the Property, whether or not located on the Easement Area.

The Easement Area shall be under the general control and management of the Association and shall be operated for the common and joint use and benefit of all Owners and Occupants.

No Owner shall have the right to alter, modify or change the design, appearance, location or arrangement of any parking, Landscaping or other Improvements to the Easement Area without the written consent of the Association, and no such Owner shall in any event restrict the accessibility of its Lot to pedestrian or vehicular traffic or reduce or adversely affect the parking ratios established upon initial development of the Property.

There shall be no charge for parking in any portion of the Easement Area set aside for parking.

C. Article XI, Section 4 of the Declaration is hereby deleted in its entirety.

D. Article XI, Section 6 of the Declaration is hereby deleted in its entirety.

13. Insurance. Article XIII, Section 2 of the Declaration is hereby amended to increase the minimum contractual liability coverage for the indemnity obligation as described therein to Three Million Dollars (\$3,000,000.00) per occurrence.

14. Binding Effect. Except as expressly amended and modified herein, the terms, covenants, conditions, easements, restrictions and reservations contained in the Declaration shall remain in full force and effect, and the Declaration (as amended and modified herein) shall be deemed to run with the Property, shall be a burden and benefit to the Property, and any person or persons acquiring or owning any interest in the Property, and

their respective grantees, heirs, personal representatives, successors and assigns.

15. Effective Date. The effective date of this First Amendment shall be the date of recording of same in the Larimer County, Colorado records.

16. Counterparts. This First Amendment may be executed in any number of counterparts; when so executed, all of such counterparts shall constitute a single instrument binding upon all parties hereto, notwithstanding the fact that all parties are not signatory to the original or to the same counterpart.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Preston Center on the day and year set forth opposite their respective signatures.

SIGNATURE PAGE ATTACHED TO AND MADE A PART OF THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER.

The undersigned, being one or more of the Owners of Preston Center, a subdivision in the City of Fort Collins, County of Larimer, State of Colorado, hereby executes this page as part of the attached First Amendment and expressly consents to the amendment of Declaration of Covenants, Conditions, Restrictions and Easements for Preston Center as more fully provided therein.

Lot 5, Preston Center Third Filing, City of Fort Collins, County of Larimer, State of Colorado.

ROBIN TORRES, LLC,
a Colorado limited liability company

6/1/2009
Date

By:  (manager)

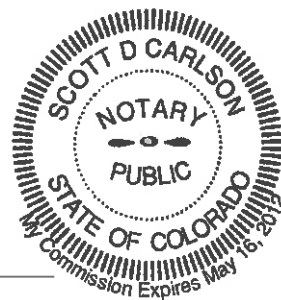
STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 1st day of June, 2009, by Robin Torres as Robin Torres of ROBIN TORRES, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires:


Notary Public



SIGNATURE PAGE ATTACHED TO AND MADE A PART OF THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER.

The undersigned, being one or more of the Owners of Preston Center, a subdivision in the City of Fort Collins, County of Larimer, State of Colorado, hereby executes this page as part of the attached First Amendment and expressly consents to the amendment of Declaration of Covenants, Conditions, Restrictions and Easements for Preston Center as more fully provided therein.

Lot 6, Preston Center Third Filing, City of Fort Collins, County of Larimer, State of Colorado.

EVERPRES, LLC,
a Colorado limited liability company
By: Capital Managers, Manager

7-13-09
Date

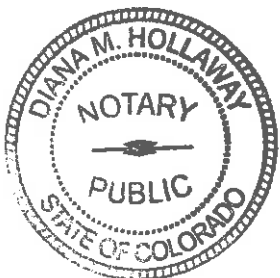
By: [Signature]
David Everitt, Manager

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 13th day of July, 2009, by David Everitt, Manager of Capital Managers, The Manager of EVERPRES, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 1-11-13



[Signature]
Notary Public

EXHIBIT "A" ATTACHED TO AND MADE A PART OF THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER.

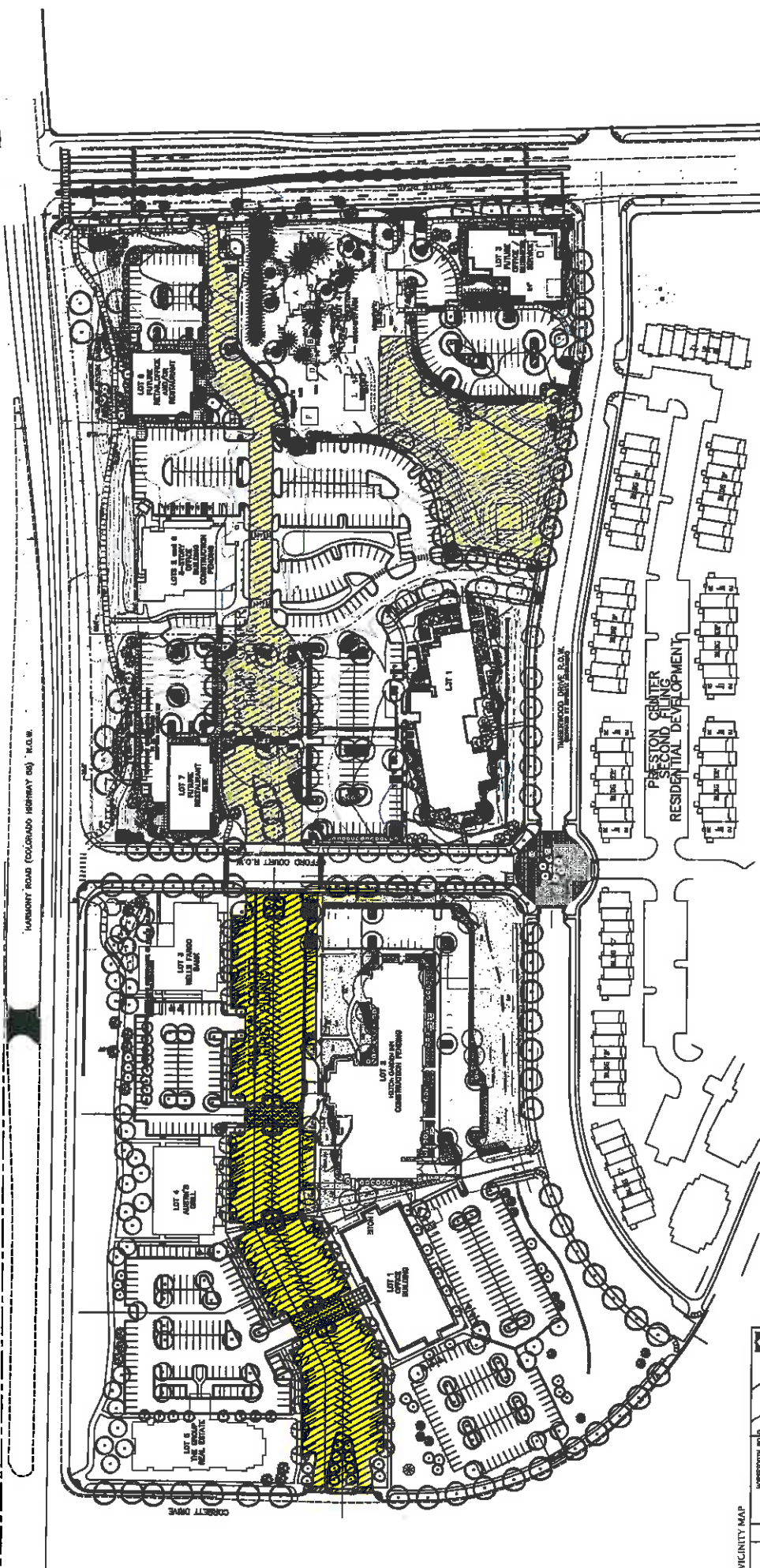
Legal Description of the Property

Lots 1 through 5, inclusive, Preston Center at Wildwood Business Park, First Filing, and Lots 1 through 7, inclusive, Preston Center at Wildwood Business Park, Third Filing, City of Fort Collins, County of Larimer, State of Colorado.

EXHIBIT "B" ATTACHED TO AND MADE A PART OF THE FIRST AMENDMENT
TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR PRESTON CENTER.

Site Plan

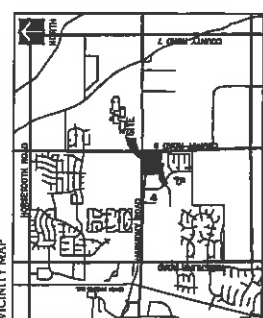
[SEE ATTACHED]



the **PRESTON CENTER**
at Wild Wood Business Park

May 13, 2009

OVERALL SITE PLAN EXHIBIT



LEGEND:



Note: This overall site plan is for information purposes only and is subject to change without notice based on the architect, government, or sponsor comments. Base information and site layout is compiled from various sources, and is not suitable for construction. This plan is only intended to show the general layout and relationship between existing buildings, future proposed buildings, and buildings to be constructed.

25
EXHIBIT "C" ATTACHED TO AND MADE A PART OF THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PRESTON CENTER.

Owner's Membership Interest

<u>Description</u>	<u>Gross Acreage</u>	<u>Percentage Interest</u>	<u>Adjusted Percentage Interest</u> (Share of Common Expenses Attributed to East-West Road)
Lot 1, First Filing	3.754	15.268%	17.693%
Lot 2, First Filing	3.467	14.101%	16.341%
Lot 3, First Filing	1.625	6.609%	7.659%
Lot 4, First Filing	1.510	6.141%	7.117%
Lot 5, First Filing	1.891	7.691%	8.913%
Lot 1, Third Filing	2.60	10.575%	12.255%
Lot 2, Third Filing	1.39	5.653%	6.551%
Lot 3, Third Filing	1.44	5.857%	0.0%
Lot 4, Third Filing	1.93	7.851%	0.0%
Lot 5, Third Filing	1.58	6.426%	7.446%
Lot 6, Third Filing	1.73	7.036%	8.154%
Lot 7, Third Filing	1.67	6.792%	7.871%
	24.587	100.000%	100.000%