

FIRST AMENDMENT
TO
DECLARATION OF PROTECTIVE COVENANTS
FOR
THE PROFESSIONAL PARK AT OAKRIDGE

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR THE PROFESSIONAL PARK AT OAKRIDGE ("First Amendment") is made and entered into by the undersigned, being the Owners of one hundred percent (100%) of the Owner's Membership Interests in The Professional Park at Oakridge, situate in the City of Fort Collins, County of Larimer, State of Colorado (jointly, the "Owners").

RECITALS

A. The Declaration of Protective Covenants for The Professional Park at Oakridge was recorded on July 12, 1990, at Reception No. 90030095 of the Larimer County, Colorado records ("Declaration").

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

C. The Declaration pertains to certain real property situate in the City of Fort Collins, County of Larimer, State of Colorado, legally described therein as follows (the "Original Property"):

Lots 1 through 5,
and Tract A,
Oakridge Business Park, Thirteenth Filing,
City of Fort Collins,
County of Larimer,
State of Colorado.

D. Article XIII, Section 3, of the Declaration provides, in part, as follows:

. . . This Declaration may be amended in whole or in part during the first twenty (20) year period by an instrument executed by the then owners of two-thirds (2/3) or more of the Owners' Membership Interest and one hundred percent (100%) of the First Mortgagees of the Lots, and thereafter by an instrument signed by the owners of not less than fifty percent (50%) of the Owners' Membership Interest and ninety percent (90%) of the First Mortgagees of the Lots. . . .

(HF&G 08/08/18)

✓
return to: Sitzman-Mitchell 3500 John F Kennedy Parkway Suite 220 Fort Collins CO 80525

E. The undersigned, being the Owners of one hundred percent (100%) of the Owner's Membership Interests, 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:

1. Amendment of Original Property. The Original Property inadvertently refers to three (3) non-existent lots identified as Lots 3, 4 and 5, Oakridge Business Park, Thirteenth Filing, City of Fort Collins, County of Larimer, State of Colorado. The legal description of the "Property" set forth in the Declaration is hereby amended to exclude the non-existent Lots 3, 4 and 5 so that the real property which is subject to the covenants, conditions, restrictions, reservations, charges, liens and easements in the Declaration shall apply only to the following described real property ("Revised Property"):

Lots 1 and 2,
and Tract A,
Oakridge Business Park, Thirteenth Filing,
City of Fort Collins,
County of Larimer,
State of Colorado.

All references in the Declaration and this First Amendment to the "Property" shall mean and refer to the Revised Property.

2. Definition of Owner. Article III, Section 21, of the Declaration is hereby amended to add the following sentence at the end of said Section 21:

All references to "Owner" herein shall include the members of the Association.

3. Owner's Membership Interest. Article III, Section 23, of the Declaration is hereby amended and restated in its entirety as follows:

"Owner's Membership Interest" shall mean and refer to a fifty percent (50%) interest with respect to each Lot within the Property without regard to the square footage contained within any Building erected and constructed upon such Owner's Lot.

4. One Class of Members. Notwithstanding any provision of the Declaration to the contrary, there shall be only one (1) class of membership consisting of all Owners. Any one (1) or more Owners of a Lot within the Property, including contract buyers, shall, collectively, be deemed a single Member of the Association. Each Lot shall be entitled to one (1) vote in the Association and shall be assessed fifty percent (50%) of all General Assessments and Special Assessments

pursuant to the Declaration. In the event a Lot has been condominiumized or further subdivided, then the one (1) vote allocated to such Lot may be cast by such Owners in such manner as they shall determine or by their attorney-in-fact.

5. Amendment of Maintenance Obligations. Notwithstanding any provision of the Declaration to the contrary, and in addition to the obligation of the Association to maintain the Common Areas and to include such maintenance responsibility as a Common Expense, the Association shall be responsible to maintain all areas within the Property, including any common signage identifying the Property but excluding the Buildings and any individual signage identifying the individual Occupants located within the Property. The costs of maintaining such areas within the Property shall be deemed a Common Expense and/or a Common Landscaping Cost. Each Owner shall be solely responsible for the maintenance, repair and replacement of any Buildings located on such Owner's Lot, together with any signage identifying the Occupants upon such Owner's Lot.

6. General Assessments. The first paragraph of Section 1 of Article VII of the Declaration entitled "General Assessments" is hereby amended and restated in its entirety as follows:

Notwithstanding any provision of this Declaration to the contrary, the Association shall annually assess the Owner of each Lot for his, her or its fifty percent (50%) share of Common Expenses without regard to the square footage contained within any Building erected and constructed upon such Owner's Lot.

7. Deadlock Resolution Procedure. Article VIII of the Declaration entitled "Association" is hereby amended to include the following additional Section 4:

Section 4: Deadlock Resolution Procedure. Notwithstanding any provision in this Declaration to the contrary, in the event of a tie vote on any matter requiring approval of a majority of the votes entitled to be cast pursuant to the terms of this Declaration ("Deadlock"), a third party ("Mediator") appointed in writing by the Owners of both Lots shall act as a mediator to cast one (1) vote to resolve such Deadlock. Upon receipt of a majority of votes cast, including the one (1) vote of the Mediator, such matter shall be deemed approved and sufficient to make any such decision notwithstanding any other provision herein to the contrary.

In the event the Owners of both Lots shall fail to jointly designate such Mediator, the commercial property management firm then providing property management services to the Association ("Property Manager") shall designate the Mediator for purposes of this Section 4. The Mediator so appointed by the Property Manager shall cast the deciding vote on any Deadlock issue.

In the event the Owners of both Lots are unable to mutually agree as to the identity of the Mediator and the Property Manager is unable or unwilling to appoint a Mediator, then, in such event, the Owner(s) of either Lot may petition the presiding judge of the Eighth Judicial District to appoint a third party Mediator to cast a vote to break such Deadlock and such party shall continue as a third party Mediator with respect to future Deadlocks which arise. Any such Mediator shall be disinterested in the outcome of the Deadlock event and shall be entitled to reimbursement of expenses and reasonable compensation for its services as Mediator, which expenses and compensation shall be deemed Common Expenses. In the event of a Deadlock, any decision rendered by the Mediator appointed pursuant to this Declaration shall be made in good faith and shall be final and binding upon the parties with respect to the Deadlock event. Any such decision may be enforced by action brought by the prevailing Owner(s) in the Larimer County District Court.

8. 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.

9. Conflicts. In the event of any conflict between the terms and provisions of this First Amendment and the Declaration, the terms and provisions of this First Amendment shall control.

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

11. 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 on the dates set forth below.

[Remainder of Page Intentionally Blank]

SIGNATURE PAGE ATTACHED TO AND MADE A PART OF FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR THE PROFESSIONAL PARK AT OAKRIDGE

The undersigned, being one (1) or more of the Owners of The Professional Park at Oakridge, 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 the Declaration of Protective Covenants for The Professional Park at Oakridge as more fully provided therein.

REAL PROPERTY OWNED BY UNDERSIGNED:
Lot 1, Oakridge Business Park, Thirteenth Filing,
City of Fort Collins, County of Larimer, State of Colorado.

ASSOCIATES SOUTH, LLP,
a Colorado limited liability partnership,
formerly Associates South,
a Colorado partnership

By Jerome Smith
Name: Jerome Smith
Title: Partner

* PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS

STATE OF Colorado)
) ss.
COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this 10th day of August, 2018, by Dr. Jerome Smith, Partner in ASSOCIATES SOUTH, LLP, a Colorado limited liability partnership, formerly Associates South, a Colorado partnership.

WITNESS my hand and official seal.

My commission expires: 11/29/2018



Kristina Lorson
Notary Public

SIGNATURE PAGE ATTACHED TO AND MADE A PART OF FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR THE PROFESSIONAL PARK AT OAKRIDGE

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REAL PROPERTY OWNED BY UNDERSIGNED:
Lot 2, Oakridge Business Park, Thirteenth Filing,
City of Fort Collins, County of Larimer, State of Colorado.

KATHRYN K. SHERICK LIVING TRUST
DATED AUGUST 21, 2009

By *Kathryn K. Sherick*
Name: *Kathryn K. Sherick*
Title: Trustee

* PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS

STATE OF *Colorado*)
) ss.
COUNTY OF *Larimer*)

The foregoing instrument was acknowledged before me this *13th* day of August, 2018, by *Kathryn K. Sherick*, as Trustee of the KATHRYN K. SHERICK LIVING TRUST DATED AUGUST 21, 2009.

WITNESS my hand and official seal.

My commission expires: *11/29/2018*



Kristina Lorson
Notary Public