

**FIRST AMENDMENT TO SUBASSOCIATION
DECLARATION FOR SHORES FOUR CONDOMINIUM ASSOCIATION
AT SHORES OFFICE PARK
(a Common Interest Community)**

THIS FIRST AMENDEMENT to the Subassociation Declaration for Shores Four Condominium Association at Shores Office Park (the "First Amendment") is made and entered into this 15 day of January, 2019, by Shores Four, LLC, a Colorado Limited Liability Company, hereinafter referred to as the "Unit 101 Owner," and Carlson's Investment and Management, Ltd., a Colorado limited partnership, hereinafter referred to as the "Unit 102 Owner." The Unit 101 Owner and the Unit 102 Owner constitute all of the owners of Units within the Shores Four Office Park Condominium Association at Shores Office Park (the "Association"), and shall be referred to hereinafter collectively as the "Owners."

WITNESSETH

WHEREAS, the Subassociation Declaration for Shores Four Condominium Association at Shores Office Park (the "Declaration") was filed with the Clerk and Recorder of Larimer County, State of Colorado, on the 23rd day of January, 2014 under Reception No. 20140004019; and

WHEREAS, Section 15.5 of Article 15 of the Declaration reserves the right for the record Owners representing at least sixty-six percent (66%) of the votes in the Association to amend the Declaration and the Plat and Map to further subdivide what is now Unit 101 into additional separate Units; and

WHEREAS, the Unit 101 Owner holds 91.87% of the votes in the Association, and desires to subdivide Unit 101 into four (4) separate Units as described in the amended Plat and Map recorded contemporaneously herewith; and

WHEREAS, the Unit 102 Owner consents to the subdivision of Unit 101 into four (4) separate Units and further consents to the amended Plat and Map recorded contemporaneously herewith; and

WHEREAS, Section 6.1.2(d) of Article 6 of the Declaration provides that, upon subdividing Units, an amendment to the Declaration shall be recorded reallocating the Allocated Interests so that the Allocated Interests appurtenant to each Unit will be apportioned on the basis of the proportion which the

approximate square footage finished area of each Unit bears to the total approximate square footage finished area of all Units then in the Common Interest Community.

NOW, THEREFORE, the Declaration is amended as follows:

1. Subdivision of Unit 101. Unit 101 is hereby subdivided into four (4) separate Units as described in the amended Plat and Map recorded contemporaneously herewith, which Units shall now be known as Unit 101, Unit 103, Unit 104, and Unit 201. Following the subdivision of Unit 101 into four (4) separate Units, there are now five (5) total Units in the Common Interest Community, the Allocated Interests of which are set forth in Section 3 below.

2. Limited Common Elements. In conjunction with the subdivision of Unit 101 into four (4) separate Units, the entryway and bathrooms on the first floor, and a majority of the basement, of the Building are hereby designated as Limited Common Elements for the use of Unit 101, Unit 103, Unit 104, and Unit 201, all as shown on the amended Plat and Map recorded contemporaneously herewith.

3. Allocated Interests. **Exhibit "B"** attached to the Declaration shall now read as follows:

EXHIBIT "B" ATTACHED TO AND MADE A PART OF SUBASSOCIATION
DECLARATION FOR SHORES FOUR CONDOMINIUM ASSOCIATION AT
SHORES OFFICE PARK

<u>Unit No.</u>	<u>Allocated Interests</u>			<u>Vote in the affairs of Association</u>
	<u>Finished Sq. Ft.</u>	<u>Share of Common Elements</u>	<u>Share of Common Expenses</u>	
101	1682.33	12.87%	12.87%	1682.33
102	1292.00	9.88%	9.88%	1292.00
103	1592.15	12.18%	12.18%	1592.15
104	1976.89	15.12%	15.12%	1976.89
201	6530.11	49.95%	49.95%	6530.11
Total	13,073.48	100%	100%	13,073.48

