

FIRST AMENDMENT TO EASEMENT AGREEMENT

THIS FIRST AMENDMENT TO EASEMENT AGREEMENT is made and entered into this 8th day of November, 2001, by and between DENVER AVENUE COMMERCIAL PARK LLC, a Colorado Limited Liability Company ("DACP"), and ANASAZI BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., a Colorado Non-Profit Corporation ("Anasazi").

RECITALS

1. DACP is the owner of the following described parcel of real property ("Lot 2"):

LOT 2, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

2. Anasazi is the attorney-in-fact on behalf of all owners of condominium units and common elements located on the following described parcel of real property ("Lot 1"):

LOT 1, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

3. Lot 1 and Lot 2 are subject to that certain "Easement Agreement" recorded September 9, 1999, at Reception No. 0099080462 of the Larimer County, Colorado records ("Easement Agreement").

4. The Easement Agreement established an access easement along the southerly fifteen (15) feet of Lot 1 and along the northerly fifteen (15) feet of Lot 2 for the benefit of both such lots.

5. The parties desire to amend and modify the Easement Agreement with respect to the maintenance of the access easement following the initial installation of improvements in accordance with the terms of the Easement Agreement.

NOW, THEREFORE, the undersigned, acting as owner or attorney-in-fact on behalf of the owners of both lots, do hereby publish and declare that the Easement Agreement is hereby amended and modified as follows:

1. Maintenance of Access Easement. Following the initial installation of the asphalt pavement within the access easement in accordance with the provisions of the Easement Agreement, the

(H&M 107001)

✓ HASLER, FONFARA AND MAXWELL
125 SOUTH HOWES, 6TH FLOOR
POST OFFICE BOX 2267
FORT COLLINS, CO 80522

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owner(s) of Lot 1 or the owner(s) of Lot 2 shall have the right, but not the obligation, to maintain and repair the non-exclusive access easement established pursuant to the Easement Agreement, which maintenance and repair may include, but are not necessarily limited to, general maintenance, repair, replacement, resurfacing, repainting, repaving, restriping, cleaning, sweeping, snow removal; maintenance, replacement and repair of curbs, sidewalks, paved areas, directional signs and other markers and bumpers, traffic signs, plantings and landscaping located within the easement area; and provision for personnel or independent contractors to implement the foregoing services. In the absence of a written agreement between the owner(s) of Lot 1 and Lot 2, neither owner(s) shall have any obligation to reimburse the other owner(s) for any such maintenance and repairs, except for maintenance and repairs caused by the willful misconduct or negligence of the owner(s), its respective tenants, employees, licensees and business invitees.

2. Effective Date. The effective date of the amendment to the Easement Agreement as set forth above shall be the date of the recording of this First Amendment to Easement Agreement with the Clerk and Recorder of Larimer County, Colorado.

3. Validity Reaffirmed. Except as expressly amended and modified herein, all of the terms and provisions of the Easement Agreement shall remain the same, and the validity of the Easement Agreement is hereby reaffirmed by the parties hereto.

4. Signatures in Counterparts. This First Amendment to Easement Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one (1) and the same instrument, notwithstanding the fact that all parties are not signatory to the original or the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Easement Agreement on the day and year first above written.

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SIGNATURE PAGE ATTACHED TO AND MADE A PART OF FIRST AMENDMENT TO EASEMENT AGREEMENT

The undersigned, being the owner of Lot 2 referred to above, hereby executes this page as part of said First Amendment to Easement Agreement and expressly consents to the amendment of the Easement Agreement as more fully provided herein.

DATED this 31st day of Oct, 2001.

DENVER AVENUE COMMERCIAL PARK LLC,
a Colorado Limited Liability Company

[Signature]
Craig C. Hau, Manager

"DACP"

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 31 day of October, 2001, by Craig C. Hau, as Manager of DENVER AVENUE COMMERCIAL PARK LLC, a Colorado Limited Liability Company.

WITNESS my hand and official seal.

My commission expires: 11-14-01

[Signature: Donna Mancini]
Notary Public

DONNA MANCI
NOTARY PUBLIC
STATE OF COLORADO

Unofficial Copy

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SIGNATURE PAGE ATTACHED TO AND MADE A PART OF FIRST AMENDMENT TO EASEMENT AGREEMENT

The undersigned, being the attorney-in-fact for the owners of condominium units and common elements within Lot 1 referred to above, hereby executes this page as part of said First Amendment to Easement Agreement and expressly consents to the amendment of the Easement Agreement as more fully provided herein.

DATED this 8 day of November, 2001.

ANASAZI BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., a Colorado Non-Profit Corporation

ATTEST:

[Signature]
Secretary

By [Signature]
President

"Anasazi"

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 8 day of November, 2001, by [Signature], as President, and [Signature], as Secretary, of ANASAZI BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., a Colorado Non-Profit Corporation.

WITNESS my hand and official seal.

My commission expires: 11/30/01

[Signature]
Notary Public

DONNA MANCI
NOTARY PUBLIC
STATE OF COLORADO

03/15

APPROVAL BY LIENHOLDER

The undersigned, having a security interest in the above-described property, hereby executes this page as part of said First Amendment to Easement Agreement and expressly consents to the amendment of the Easement Agreement as more fully provided herein.

IN WITNESS WHEREOF, the undersigned has caused its name to be hereunto subscribed by its Vice President this 31 day of October, 2001.

CENTENNIAL BANK OF THE WEST

By [Signature] Tim K. Ostric, VP
Name/Title

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this 31 day of October, 2001, by Tim K. Ostric, as Vice President of CENTENNIAL BANK OF THE WEST.

Witness my hand and official seal.

My commission expires: 11-14-01.

DONNA MANCI
NOTARY PUBLIC
STATE OF COLORADO

[Signature]
Notary Public

Unofficial Copy