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**FIRST AMENDMENT OF DECLARATION OF
PROTECTIVE COVENANTS FOR PARK EAST SUBDIVISION**

**CITY OF GLENWOOD SPRINGS
GARFIELD COUNTY, COLORADO**

This First Amendment of Declaration of Protective Covenants for Park East Subdivision, City of Glenwood Springs, Garfield County, Colorado (this "First Amendment") is made by Park East Development Company, LLC as Declarant, this 22nd day of September, 2000, for the purposes recited herein.

RECITALS

The Declaration of Protective Covenants for Park East Subdivision, City of Glenwood Springs, Garfield County, Colorado (the "Original Declaration") was executed by Park East Development Company, LLC as Declarant on September 1, 1999, and recorded in the real property records of the Garfield County, Colorado on September 8, 1999, in Book 1149 at Page 505 and as Reception No. 551752. Both the Original Declaration and this First Amendment touch and concern the real property located in the City of Glenwood Springs, Garfield County, Colorado, known as Park East Subdivision (referred to herein as "Park East"), and more particularly described on the Final Plat thereof recorded as Reception No. 551751 of the office of the Garfield County Clerk and Recorder (the Property").

The Declarant wishes to modify the Original Declaration to require the Association to carry out certain duties not specified in the Original Declaration and to reflect the fact that Lot 1 is one of those lots served by the pump station and require the owner of Lot 1 to pay its share of the costs associated with the pump station.

Section 10.2 of the Original Declaration provides that "[c]ommencing on the date of recording hereof and continuing until the closing (i.e., recording of the deed) on the first sale of one half of the Lots within Park East by Declarant, Declarant shall have the absolute right to amend any provision of this Declaration." Declarant's absolute right to amend the Declaration is subject to certain exceptions which do not apply to the changes effected by the execution of this First Amendment.

At the time of the execution and recording of this First Amendment, fewer than one half of the Lots within Park East have been sold by Declarant.

WHEREFORE, the Association has executed and caused to be recorded this First Amendment pursuant to the Original Declaration and the Colorado Common Interest Ownership Act for the purposes recited above.

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1. First Amendment Controls. The provisions of this First Amendment shall supersede and take precedence over any part, or parts, of the Original Declaration which are in conflict with the covenants found herein.

2. Defined Terms. Any terms which are capitalized in this First Amendment, but which are not defined herein, shall have the definition ascribed to them in the Original Declaration.

3. Deletion of Existing Section 3.10. Section 3.10 is hereby deleted in its entirety. The following shall be inserted in substitution of said section:

3.10 Other Association Functions. The Association shall undertake, to the extent the Board in its sole discretion so elects, to provide functions or services for the benefit of all, or some, Members on such basis as the Board may reasonably determine. Such functions may be provided by the Association's employee(s) or independent contractor(s) retained by the Association. With respect to any such functions or services, the Board may establish "cost centers" for the operation thereof. A cost center shall mean the identification and aggregation of all costs reasonably estimated by the Board to be a particular function or service. Where cost centers are established, the Board shall have the discretion, based on benefits received, to determine which Members shall be charged for such benefits and what amounts shall be paid by each such Member. Notwithstanding the discretion provided above to the Association, it shall establish a cost center for expenses incurred in the operation, maintenance or replacement of the pump station serving Lots 1, 2, 28 through 37, 42 through 44, and 70 through 79, and one for the maintenance of all tree lawns within Park East and the landscaped islands within the right of way for Sky Ranch Drive and the Mountain Drive cul-de-sac. Costs associated with the pump station shall be borne by the owners of the lots served by the pump station, as set forth in this Section 3.10. Costs associated with any tree lawn or the landscaped islands on Sky Ranch Drive shall be borne by all Owners. Costs associated with the landscaped island in the Mountain Drive cul-de-sac shall be charged solely to the Owners of Lots 66, 67, 82 and 83. For purposes of this Section 3.10, a "tree lawn" is that area of landscaping in front of a Lot or Parcel which exists between the sidewalk and the street, and on Lots 43 through 46 and Lots 27 through 34 that area of landscaping in front of a Lot between the edge of the sixty foot road easement and the street, as depicted on the Final Plat.

