

**SECOND AMENDMENT TO THE  
CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Second Amendment to the Condominium Declaration for Park Modern Condominiums ("Second Amendment") is made as of the 14<sup>th</sup> day of December, 2016 by 4CD, INC., a Colorado corporation, as Declarant ("Declarant").

WITNESSETH

WHEREAS, the Declarant recorded the Condominium Declaration for Park Modern Condominiums in the public records of Eagle County, Colorado on September 16, 2014 at Reception No.201415896 (the "Declaration");

WHEREAS, Park Modern is a condominium development located in Town of Basalt, Eagle County, Colorado;

WHEREAS, Declarant desires to amend the Declaration to comply with standards of the Federal Home Loan Mortgage Company (FHMLC or "Freddie Mac");

WHEREAS, C.R.S. § 38-33.3-205(5) states, "a declarant may amend the declaration to comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, the department of housing and urban development, the federal housing administration, the veterans administration, the federal home loan mortgage corporation, the government national mortgage association, or the federal national mortgage association."

WHEREAS, Section 17.06 of Declaration states "the Declarant may amend the Declaration...to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association...";

WHEREAS, C.R.S. § 38-33.3-217(1)(a)(I) states that a declaration "may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies..."; however, C.R.S. § 38-33.3-217(1)(a)(III) exempts from a vote of unit owners "amendments executed by a declarant under section 38-33.3-205(4) and (5)...," among others;

WHEREAS, section 5701.6 of the Freddie Mac Servicer Guide contains requirements applicable to "new condominium projects," which are not currently reflected in the Declaration; and

WHEREAS, pursuant to C.R.S. §§ 38-33.3-205(5) and 217(1)(a) and Section 17.06 of the Declaration, Declarant wishes amend the Declaration to comply with such requirements, as set forth herein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Declaration. The definitions of the Declaration are incorporated herein, except as they conflict with the defined terms in this Second Supplemental Declaration.
3. Section 17.12 – Rights of Mortgagees. The Declaration is hereby amended to add a new section as follows:

**Section 17.12 Rights of Mortgagees.**

The following rights shall apply to Mortgagees:

- (a) Amendments to the Declaration of a material adverse nature to first lien Mortgagees must be approved by Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (b) Any action to terminate the legal status of the Community or to use insurance proceeds for any purpose other than to rebuild, must be approved by first lien Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (c) Mortgagees shall be given timely written notice of:
  - i. Any condemnation or casualty loss that affects either a material portion of the Community or the Unit securing its Mortgage;
  - ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the Mortgage;
  - iii. A lapse, cancellation, or material reduction of any insurance policy maintained by the Association; and
  - iv. Any proposed action that requires the consent under Colorado law of a specified percentage of Mortgagees.
- (d) For any approval by Mortgagees required by this Declaration, such approval shall be assumed to be effective when the then current Mortgagee of record fails to submit a response to any written proposal for an amendment within

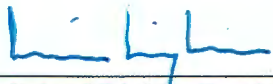
sixty (60) days after the then current Mortgagee of record receives notice of the proposed amendment by certified or registered mail, with a "return receipt" requested.

Except as set forth herein, no consent or approval of Mortgagees shall be required for any amendment to the Declaration or other action by the Declarant or the Association.

4. Recordation. This Second Amendment shall be effective upon recordation.
5. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, acting as Declarant, executed this Second Amendment to the Condominium Declaration for Park Modern Condominiums as of the date written above.

4CD, INC., a Colorado corporation

By:   
Michael Lipkin, President

STATE OF COLORADO    )  
                                          ) ss.  
COUNTY OF Eagle    )

This Second Amendment was acknowledged before me this 14<sup>th</sup> day of December, 2016 by Michael Lipkin, as President of 4CD, Inc., a Colorado corporation.

WITNESS my hand and official seal.



  
Notary Public

**THIRD AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Third Amendment to the Condominium Declaration for Park Modern Condominiums (the "Third Amendment") is made by the Park Modern Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

**RECITALS**

WHEREAS, the Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration");

WHEREAS, Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map");

WHEREAS, the Association and its members desire to amend the Declaration to revise the formula for determining the share of the undivided interest in the Common Elements allocated to each Unit;

WHEREAS, this Third Amendment has been approved by the affirmative vote and agreement of Owners holding 67% or more of votes in the Association in accordance with the terms of the Declaration and C.R.S. § 38-33.3-217.

NOW, THEREFORE, the Association and its Unit Owners amend the Declaration as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Section 9.01, Undivided Interest in the Common Element is deleted in its entirety and restated as follows:

**Section 9.01 Undivided Interest in the Common Elements.**

Each Unit's undivided interest in the Common Elements (including Units hereafter created and added to the Community) shall be a fractional interest, the numerator of which shall be the Unit's Weighted Value and the denominator of which shall be the total Weighted Value of all Units subject to the Declaration. The "Weighted Value" of each Unit shall be determined as follows:

- (a) Each Unit's Weighted Value shall be the greater of the following:

(i) A weighted value of 1.0 for the Unit's first bedroom plus a weighted value of 0.5 for each additional bedroom, or

(ii) A weighted value of 1.0 for the Unit's first 1,000 square feet plus an additional weighted value of 0.5 for each additional 850 square feet.

(b) Plus a weighted value of 0.01 for each Parking Space Unit owned with the Unit.

(c) Plus a weighted value of 0.01 for each Storage Space Unit owned with the Unit.

(d) A "media room", "study", "office", "exercise room", or other like room shall be considered a bedroom, unless it is substantially part of a hallway.

(e) The square footage of each Unit is as provided in the Condominium Map, as amended or supplemented.

(f) A Unit's Weighted Value shall not be modified by interior alterations unless such alterations add bedrooms or increase the Unit's square footage, in which case the Weighted Values shall be adjusted accordingly.

3. Recordation. This Third Amendment shall be effective upon recordation.

4. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

PARK MODERN CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation.

By: David B Warner  
President

STATE OF Hawaii )  
 ) ss.  
COUNTY OF Honolulu )

This First Amendment was acknowledged before me on October 7, 2020 by David B Warner, as President of the Park Modern Condominium Association, Inc., a Colorado non-profit corporation.

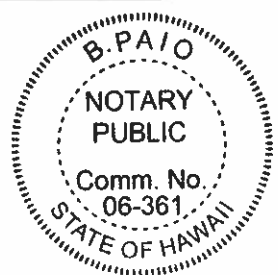
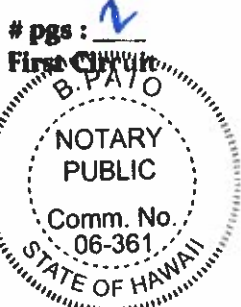
B. Paio  
My Commission Expires  
June 18, 2022

WITNESS my hand and official seal.

My Commission expires: June 18, 2022  
B. Paio  
Notary Public

NOTARY PUBLIC CERTIFICATION

Document Date: 10/7/2020  
Notary Name: B. Paio  
Doc. Description: Third Amendment to The Condominium Declaration for Park Modern Condominiums  
Notary Signature: [Signature] Date: 10/7/2020



FIFTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS

This Fifth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Fifth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Pursuant to the Declaration, Article X § 10.01, Declarant may amend the Declaration in connection with Declarant's exercise of any Development Right or Special Declarant Right including, without limitation, creating Units, Common Elements and Limited Common Elements, or designating Units to which Limited Common Elements are allocated.

**D.** All Parking Spaces and Storage Spaces within the Community are Limited Common Elements. However, the Declaration definitions and use of the terms "Parking Space Units" and "Storage Space Units" are likely to cause confusion as to whether any Parking Space or Storage Space could be held or conveyed as separate Units.

**E.** Declarant desires to amend the Declaration, Article II §§ 2.17, 2.19 and 2.20 to clarify that there are no Parking Space Units or Storage Space Units within the Community, and that all parking or storage spaces are allocated as Limited Common Elements for the exclusive use of a Condo Unit, or are designated as General Common Elements, as shown on the Condominium Map.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article II §§ 2.17, 2.19 and 2.20 are deleted in their entirety and restated as follows:**

**Section 2.17 Parking Space.** "Parking Space" means and includes all of the Limited Common Element parking spaces on the Property as depicted on the Condominium Map of any Filing. Parking Spaces are allocated as Limited Common Elements for the exclusive use of a Unit by designation on the Condominium Map. "Parking Space Unit" as used elsewhere in this



**SIXTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Sixth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Sixth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Declarant may amend the Declaration to correct a clerical, typographical, or technical error pursuant to the Declaration, Article XVII § 17.06. *See also* C.R.S. § 38-33.3-205(4).

**D.** Class voting on specified issues affecting the class, including the election of the Executive Board, is permitted if classes are specified in the Declaration on a reasonable basis together with an allocation of class votes. *See* C.R.S. § 38-33.3-207(4)(a)(I), (III) and (d). Here, the Declaration, Article VII § 7.03 inadvertently provides that each Building within the Community has the right to elect a Director but does not expressly require each Building to elect a Director. Inclusion of such language is the result of clerical, typographical, or technical error as the Declaration does not allocate votes amongst Units within any Building as necessary to create a membership class for each Building.

**E.** Declarant desires to amend the Declaration, Article VII § 7.03 to clarify that there is one membership class in the Association.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article VII § 7.03 is deleted in its entirety and restated as follows:**

**Section 7.03 The Executive Board.** The affairs of the Association shall be managed by an Executive Board which may by resolution delegate any portion of it authority to an Executive Committee or to a Managing Agent for the Association. There shall be no fewer than three



**SECOND AMENDMENT TO THE  
CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Second Amendment to the Condominium Declaration for Park Modern Condominiums ("Second Amendment") is made as of the 14<sup>th</sup> day of December, 2016 by 4CD, INC., a Colorado corporation, as Declarant ("Declarant").

WITNESSETH

WHEREAS, the Declarant recorded the Condominium Declaration for Park Modern Condominiums in the public records of Eagle County, Colorado on September 16, 2014 at Reception No.201415896 (the "Declaration");

WHEREAS, Park Modern is a condominium development located in Town of Basalt, Eagle County, Colorado;

WHEREAS, Declarant desires to amend the Declaration to comply with standards of the Federal Home Loan Mortgage Company (FHMLC or "Freddie Mac");

WHEREAS, C.R.S. § 38-33.3-205(5) states, "a declarant may amend the declaration to comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, the department of housing and urban development, the federal housing administration, the veterans administration, the federal home loan mortgage corporation, the government national mortgage association, or the federal national mortgage association."

WHEREAS, Section 17.06 of Declaration states "the Declarant may amend the Declaration...to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association...";

WHEREAS, C.R.S. § 38-33.3-217(1)(a)(I) states that a declaration "may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies..."; however, C.R.S. § 38-33.3-217(1)(a)(III) exempts from a vote of unit owners "amendments executed by a declarant under section 38-33.3-205(4) and (5)...," among others;

WHEREAS, section 5701.6 of the Freddie Mac Servicer Guide contains requirements applicable to "new condominium projects," which are not currently reflected in the Declaration; and

WHEREAS, pursuant to C.R.S. §§ 38-33.3-205(5) and 217(1)(a) and Section 17.06 of the Declaration, Declarant wishes amend the Declaration to comply with such requirements, as set forth herein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Declaration. The definitions of the Declaration are incorporated herein, except as they conflict with the defined terms in this Second Supplemental Declaration.
3. Section 17.12 – Rights of Mortgagees. The Declaration is hereby amended to add a new section as follows:

**Section 17.12 Rights of Mortgagees.**

The following rights shall apply to Mortgagees:

- (a) Amendments to the Declaration of a material adverse nature to first lien Mortgagees must be approved by Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (b) Any action to terminate the legal status of the Community or to use insurance proceeds for any purpose other than to rebuild, must be approved by first lien Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (c) Mortgagees shall be given timely written notice of:
  - i. Any condemnation or casualty loss that affects either a material portion of the Community or the Unit securing its Mortgage;
  - ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the Mortgage;
  - iii. A lapse, cancellation, or material reduction of any insurance policy maintained by the Association; and
  - iv. Any proposed action that requires the consent under Colorado law of a specified percentage of Mortgagees.
- (d) For any approval by Mortgagees required by this Declaration, such approval shall be assumed to be effective when the then current Mortgagee of record fails to submit a response to any written proposal for an amendment within

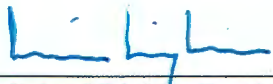
sixty (60) days after the then current Mortgagee of record receives notice of the proposed amendment by certified or registered mail, with a "return receipt" requested.

Except as set forth herein, no consent or approval of Mortgagees shall be required for any amendment to the Declaration or other action by the Declarant or the Association.

4. Recordation. This Second Amendment shall be effective upon recordation.
5. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, acting as Declarant, executed this Second Amendment to the Condominium Declaration for Park Modern Condominiums as of the date written above.

4CD, INC., a Colorado corporation

By:   
Michael Lipkin, President

STATE OF COLORADO    )  
                                          ) ss.  
COUNTY OF Eagle    )

This Second Amendment was acknowledged before me this 14<sup>th</sup> day of December, 2016 by Michael Lipkin, as President of 4CD, Inc., a Colorado corporation.

WITNESS my hand and official seal.



  
Notary Public

**THIRD AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Third Amendment to the Condominium Declaration for Park Modern Condominiums (the "Third Amendment") is made by the Park Modern Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

**RECITALS**

WHEREAS, the Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration");

WHEREAS, Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map");

WHEREAS, the Association and its members desire to amend the Declaration to revise the formula for determining the share of the undivided interest in the Common Elements allocated to each Unit;

WHEREAS, this Third Amendment has been approved by the affirmative vote and agreement of Owners holding 67% or more of votes in the Association in accordance with the terms of the Declaration and C.R.S. § 38-33.3-217.

NOW, THEREFORE, the Association and its Unit Owners amend the Declaration as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Section 9.01, Undivided Interest in the Common Element is deleted in its entirety and restated as follows:

**Section 9.01 Undivided Interest in the Common Elements.**

Each Unit's undivided interest in the Common Elements (including Units hereafter created and added to the Community) shall be a fractional interest, the numerator of which shall be the Unit's Weighted Value and the denominator of which shall be the total Weighted Value of all Units subject to the Declaration. The "Weighted Value" of each Unit shall be determined as follows:

- (a) Each Unit's Weighted Value shall be the greater of the following:

(i) A weighted value of 1.0 for the Unit's first bedroom plus a weighted value of 0.5 for each additional bedroom, or

(ii) A weighted value of 1.0 for the Unit's first 1,000 square feet plus an additional weighted value of 0.5 for each additional 850 square feet.

(b) Plus a weighted value of 0.01 for each Parking Space Unit owned with the Unit.

(c) Plus a weighted value of 0.01 for each Storage Space Unit owned with the Unit.

(d) A "media room", "study", "office", "exercise room", or other like room shall be considered a bedroom, unless it is substantially part of a hallway.

(e) The square footage of each Unit is as provided in the Condominium Map, as amended or supplemented.

(f) A Unit's Weighted Value shall not be modified by interior alterations unless such alterations add bedrooms or increase the Unit's square footage, in which case the Weighted Values shall be adjusted accordingly.

3. Recordation. This Third Amendment shall be effective upon recordation.

4. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

PARK MODERN CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation.

By: David B Warner  
President

STATE OF Hawaii )  
 ) ss.  
COUNTY OF Honolulu )

This First Amendment was acknowledged before me on October 7, 2020 by David B Warner, as President of the Park Modern Condominium Association, Inc., a Colorado non-profit corporation.

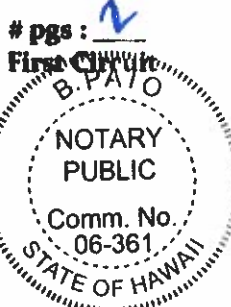
B. Paio  
My Commission Expires  
June 18, 2022

WITNESS my hand and official seal.

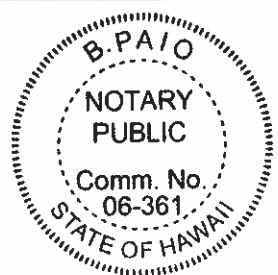
My Commission expires: June 18, 2022

NOTARY PUBLIC CERTIFICATION

Document Date: 10/7/2020  
Notary Name: B. Paio  
Doc. Description: Third Amendment to The Condominium Declaration for Park Modern Condominiums  
Notary Signature: [Signature] Date: 10/7/2020



Paio  
Notary Public



FIFTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS

This Fifth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Fifth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Pursuant to the Declaration, Article X § 10.01, Declarant may amend the Declaration in connection with Declarant's exercise of any Development Right or Special Declarant Right including, without limitation, creating Units, Common Elements and Limited Common Elements, or designating Units to which Limited Common Elements are allocated.

**D.** All Parking Spaces and Storage Spaces within the Community are Limited Common Elements. However, the Declaration definitions and use of the terms "Parking Space Units" and "Storage Space Units" are likely to cause confusion as to whether any Parking Space or Storage Space could be held or conveyed as separate Units.

**E.** Declarant desires to amend the Declaration, Article II §§ 2.17, 2.19 and 2.20 to clarify that there are no Parking Space Units or Storage Space Units within the Community, and that all parking or storage spaces are allocated as Limited Common Elements for the exclusive use of a Condo Unit, or are designated as General Common Elements, as shown on the Condominium Map.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article II §§ 2.17, 2.19 and 2.20 are deleted in their entirety and restated as follows:**

**Section 2.17 Parking Space.** "Parking Space" means and includes all of the Limited Common Element parking spaces on the Property as depicted on the Condominium Map of any Filing. Parking Spaces are allocated as Limited Common Elements for the exclusive use of a Unit by designation on the Condominium Map. "Parking Space Unit" as used elsewhere in this



**SIXTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Sixth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Sixth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Declarant may amend the Declaration to correct a clerical, typographical, or technical error pursuant to the Declaration, Article XVII § 17.06. *See also* C.R.S. § 38-33.3-205(4).

**D.** Class voting on specified issues affecting the class, including the election of the Executive Board, is permitted if classes are specified in the Declaration on a reasonable basis together with an allocation of class votes. *See* C.R.S. § 38-33.3-207(4)(a)(I), (III) and (d). Here, the Declaration, Article VII § 7.03 inadvertently provides that each Building within the Community has the right to elect a Director but does not expressly require each Building to elect a Director. Inclusion of such language is the result of clerical, typographical, or technical error as the Declaration does not allocate votes amongst Units within any Building as necessary to create a membership class for each Building.

**E.** Declarant desires to amend the Declaration, Article VII § 7.03 to clarify that there is one membership class in the Association.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article VII § 7.03 is deleted in its entirety and restated as follows:**

**Section 7.03 The Executive Board.** The affairs of the Association shall be managed by an Executive Board which may by resolution delegate any portion of it authority to an Executive Committee or to a Managing Agent for the Association. There shall be no fewer than three



**FOURTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Fourth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Fourth Amendment") is made by the Park Modern Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

**RECITALS**

A. Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

B. Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

C. The Association and its members desire to amend the Declaration, Article XII § 12.2 to revise Unit leasing restrictions.

D. This Fourth Amendment has been approved by the affirmative vote and agreement of Owners holding 67% or more of votes in the Association in accordance with the terms of the Declaration and C.R.S. § 38-33.3-217.

NOW, THEREFORE, the Declaration is amended as follows:

1. **Recitals.** The foregoing recitals are incorporated herein.
2. **The Declaration, Article XII § 12.02 is deleted in its entirety and restated as follows:**

**Section 12.02 Leases.** The term "lease," as used herein, shall include any agreement for the lease or rental of a Unit and shall specifically include, without limitation, term or month to month rental. Owners shall have the right to lease their Units subject to the following:

- (a) An Owner may execute a new or renewed lease for their entire Unit one time during each calendar year for any lease term or duration of not less than 30 days. For purposes of calculating the number of rentals per calendar year, a lease that extends into a new year (from one year to another) and is then terminated shall not count as a lease in the year terminated. An Owner could, subject to all other terms and conditions in the Declaration, execute one new lease in the same year that the prior lease terminated.
- (b) No Owner may lease less than their entire Unit.

- (c) Subletting is prohibited except upon the Board's prior written consent.
- (d) All leases shall be in writing and otherwise comply with applicable law. Any Owner who leases their Unit shall forward a copy of the lease to the Association within ten (10) days after the execution by Owner and the tenant.
- (e) All leases shall provide that the lease term and the tenant's occupancy of the Unit is subject to the Declaration, the Articles of Incorporation, By-Laws and duly promulgated Policies, Procedures, Rules and Regulations, as amended (the "Association Documents"), and that the tenant's failure to comply with the Association Documents, in any respect, shall be a default of the lease, which the Association, the Owner, or both may enforce using any method available under applicable law including, without limitation, eviction of the tenant and termination of the lease.

**3. Ratification.** Except as otherwise set forth herein the Declaration shall remain unchanged. All capitalized terms used and not otherwise defined shall have the meaning set forth in the Declaration.

**4. Recordation.** This Fourth Amendment shall be effective upon recordation.

**5. Severability.** Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.



FIFTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS

This Fifth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Fifth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Pursuant to the Declaration, Article X § 10.01, Declarant may amend the Declaration in connection with Declarant's exercise of any Development Right or Special Declarant Right including, without limitation, creating Units, Common Elements and Limited Common Elements, or designating Units to which Limited Common Elements are allocated.

**D.** All Parking Spaces and Storage Spaces within the Community are Limited Common Elements. However, the Declaration definitions and use of the terms "Parking Space Units" and "Storage Space Units" are likely to cause confusion as to whether any Parking Space or Storage Space could be held or conveyed as separate Units.

**E.** Declarant desires to amend the Declaration, Article II §§ 2.17, 2.19 and 2.20 to clarify that there are no Parking Space Units or Storage Space Units within the Community, and that all parking or storage spaces are allocated as Limited Common Elements for the exclusive use of a Condo Unit, or are designated as General Common Elements, as shown on the Condominium Map.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article II §§ 2.17, 2.19 and 2.20 are deleted in their entirety and restated as follows:**

**Section 2.17 Parking Space.** "Parking Space" means and includes all of the Limited Common Element parking spaces on the Property as depicted on the Condominium Map of any Filing. Parking Spaces are allocated as Limited Common Elements for the exclusive use of a Unit by designation on the Condominium Map. "Parking Space Unit" as used elsewhere in this



**SIXTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Sixth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Sixth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Declarant may amend the Declaration to correct a clerical, typographical, or technical error pursuant to the Declaration, Article XVII § 17.06. *See also* C.R.S. § 38-33.3-205(4).

**D.** Class voting on specified issues affecting the class, including the election of the Executive Board, is permitted if classes are specified in the Declaration on a reasonable basis together with an allocation of class votes. *See* C.R.S. § 38-33.3-207(4)(a)(I), (III) and (d). Here, the Declaration, Article VII § 7.03 inadvertently provides that each Building within the Community has the right to elect a Director but does not expressly require each Building to elect a Director. Inclusion of such language is the result of clerical, typographical, or technical error as the Declaration does not allocate votes amongst Units within any Building as necessary to create a membership class for each Building.

**E.** Declarant desires to amend the Declaration, Article VII § 7.03 to clarify that there is one membership class in the Association.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article VII § 7.03 is deleted in its entirety and restated as follows:**

**Section 7.03 The Executive Board.** The affairs of the Association shall be managed by an Executive Board which may by resolution delegate any portion of it authority to an Executive Committee or to a Managing Agent for the Association. There shall be no fewer than three



**SECOND AMENDMENT TO THE  
CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Second Amendment to the Condominium Declaration for Park Modern Condominiums ("Second Amendment") is made as of the 14<sup>th</sup> day of December, 2016 by 4CD, INC., a Colorado corporation, as Declarant ("Declarant").

WITNESSETH

WHEREAS, the Declarant recorded the Condominium Declaration for Park Modern Condominiums in the public records of Eagle County, Colorado on September 16, 2014 at Reception No.201415896 (the "Declaration");

WHEREAS, Park Modern is a condominium development located in Town of Basalt, Eagle County, Colorado;

WHEREAS, Declarant desires to amend the Declaration to comply with standards of the Federal Home Loan Mortgage Company (FHMLC or "Freddie Mac");

WHEREAS, C.R.S. § 38-33.3-205(5) states, "a declarant may amend the declaration to comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, the department of housing and urban development, the federal housing administration, the veterans administration, the federal home loan mortgage corporation, the government national mortgage association, or the federal national mortgage association."

WHEREAS, Section 17.06 of Declaration states "the Declarant may amend the Declaration...to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association...";

WHEREAS, C.R.S. § 38-33.3-217(1)(a)(I) states that a declaration "may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies..."; however, C.R.S. § 38-33.3-217(1)(a)(III) exempts from a vote of unit owners "amendments executed by a declarant under section 38-33.3-205(4) and (5)...," among others;

WHEREAS, section 5701.6 of the Freddie Mac Servicer Guide contains requirements applicable to "new condominium projects," which are not currently reflected in the Declaration; and

WHEREAS, pursuant to C.R.S. §§ 38-33.3-205(5) and 217(1)(a) and Section 17.06 of the Declaration, Declarant wishes amend the Declaration to comply with such requirements, as set forth herein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Declaration. The definitions of the Declaration are incorporated herein, except as they conflict with the defined terms in this Second Supplemental Declaration.
3. Section 17.12 – Rights of Mortgagees. The Declaration is hereby amended to add a new section as follows:

**Section 17.12 Rights of Mortgagees.**

The following rights shall apply to Mortgagees:

- (a) Amendments to the Declaration of a material adverse nature to first lien Mortgagees must be approved by Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (b) Any action to terminate the legal status of the Community or to use insurance proceeds for any purpose other than to rebuild, must be approved by first lien Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (c) Mortgagees shall be given timely written notice of:
  - i. Any condemnation or casualty loss that affects either a material portion of the Community or the Unit securing its Mortgage;
  - ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the Mortgage;
  - iii. A lapse, cancellation, or material reduction of any insurance policy maintained by the Association; and
  - iv. Any proposed action that requires the consent under Colorado law of a specified percentage of Mortgagees.
- (d) For any approval by Mortgagees required by this Declaration, such approval shall be assumed to be effective when the then current Mortgagee of record fails to submit a response to any written proposal for an amendment within

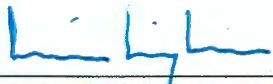
sixty (60) days after the then current Mortgagee of record receives notice of the proposed amendment by certified or registered mail, with a "return receipt" requested.

Except as set forth herein, no consent or approval of Mortgagees shall be required for any amendment to the Declaration or other action by the Declarant or the Association.

4. Recordation. This Second Amendment shall be effective upon recordation.
5. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, acting as Declarant, executed this Second Amendment to the Condominium Declaration for Park Modern Condominiums as of the date written above.

4CD, INC., a Colorado corporation

By:   
Michael Lipkin, President

STATE OF COLORADO    )  
                                          ) ss.  
COUNTY OF Eagle    )

This Second Amendment was acknowledged before me this 14<sup>th</sup> day of December, 2016 by Michael Lipkin, as President of 4CD, Inc., a Colorado corporation.

WITNESS my hand and official seal.



  
Notary Public

**THIRD AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Third Amendment to the Condominium Declaration for Park Modern Condominiums (the "Third Amendment") is made by the Park Modern Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

**RECITALS**

WHEREAS, the Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration");

WHEREAS, Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map");

WHEREAS, the Association and its members desire to amend the Declaration to revise the formula for determining the share of the undivided interest in the Common Elements allocated to each Unit;

WHEREAS, this Third Amendment has been approved by the affirmative vote and agreement of Owners holding 67% or more of votes in the Association in accordance with the terms of the Declaration and C.R.S. § 38-33.3-217.

NOW, THEREFORE, the Association and its Unit Owners amend the Declaration as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Section 9.01, Undivided Interest in the Common Element is deleted in its entirety and restated as follows:

**Section 9.01 Undivided Interest in the Common Elements.**

Each Unit's undivided interest in the Common Elements (including Units hereafter created and added to the Community) shall be a fractional interest, the numerator of which shall be the Unit's Weighted Value and the denominator of which shall be the total Weighted Value of all Units subject to the Declaration. The "Weighted Value" of each Unit shall be determined as follows:

- (a) Each Unit's Weighted Value shall be the greater of the following:

(i) A weighted value of 1.0 for the Unit's first bedroom plus a weighted value of 0.5 for each additional bedroom, or

(ii) A weighted value of 1.0 for the Unit's first 1,000 square feet plus an additional weighted value of 0.5 for each additional 850 square feet.

(b) Plus a weighted value of 0.01 for each Parking Space Unit owned with the Unit.

(c) Plus a weighted value of 0.01 for each Storage Space Unit owned with the Unit.

(d) A "media room", "study", "office", "exercise room", or other like room shall be considered a bedroom, unless it is substantially part of a hallway.

(e) The square footage of each Unit is as provided in the Condominium Map, as amended or supplemented.

(f) A Unit's Weighted Value shall not be modified by interior alterations unless such alterations add bedrooms or increase the Unit's square footage, in which case the Weighted Values shall be adjusted accordingly.

3. Recordation. This Third Amendment shall be effective upon recordation.

4. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

PARK MODERN CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation.

By: David B Warner  
President

STATE OF Hawaii )  
 ) ss.  
COUNTY OF Honolulu )

This First Amendment was acknowledged before me on October 7, 2020 by David B Warner, as President of the Park Modern Condominium Association, Inc., a Colorado non-profit corporation.

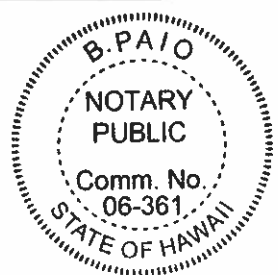
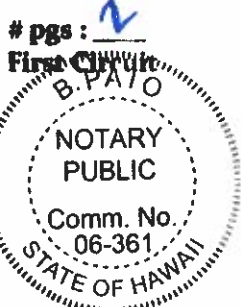
B. Paio  
My Commission Expires  
June 18, 2022

WITNESS my hand and official seal.

My Commission expires: June 18, 2022  
B. Paio  
Notary Public

NOTARY PUBLIC CERTIFICATION

Document Date: 10/7/2020  
Notary Name: B. Paio  
Doc. Description: Third Amendment to The Condominium Declaration for Park Modern Condominiums  
Notary Signature: [Signature] Date: 10/7/2020



**SIXTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Sixth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Sixth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Declarant may amend the Declaration to correct a clerical, typographical, or technical error pursuant to the Declaration, Article XVII § 17.06. *See also* C.R.S. § 38-33.3-205(4).

**D.** Class voting on specified issues affecting the class, including the election of the Executive Board, is permitted if classes are specified in the Declaration on a reasonable basis together with an allocation of class votes. *See* C.R.S. § 38-33.3-207(4)(a)(I), (III) and (d). Here, the Declaration, Article VII § 7.03 inadvertently provides that each Building within the Community has the right to elect a Director but does not expressly require each Building to elect a Director. Inclusion of such language is the result of clerical, typographical, or technical error as the Declaration does not allocate votes amongst Units within any Building as necessary to create a membership class for each Building.

**E.** Declarant desires to amend the Declaration, Article VII § 7.03 to clarify that there is one membership class in the Association.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article VII § 7.03 is deleted in its entirety and restated as follows:**

**Section 7.03 The Executive Board.** The affairs of the Association shall be managed by an Executive Board which may by resolution delegate any portion of it authority to an Executive Committee or to a Managing Agent for the Association. There shall be no fewer than three



**SECOND AMENDMENT TO THE  
CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Second Amendment to the Condominium Declaration for Park Modern Condominiums ("Second Amendment") is made as of the 14<sup>th</sup> day of December, 2016 by 4CD, INC., a Colorado corporation, as Declarant ("Declarant").

WITNESSETH

WHEREAS, the Declarant recorded the Condominium Declaration for Park Modern Condominiums in the public records of Eagle County, Colorado on September 16, 2014 at Reception No.201415896 (the "Declaration");

WHEREAS, Park Modern is a condominium development located in Town of Basalt, Eagle County, Colorado;

WHEREAS, Declarant desires to amend the Declaration to comply with standards of the Federal Home Loan Mortgage Company (FHMLC or "Freddie Mac");

WHEREAS, C.R.S. § 38-33.3-205(5) states, "a declarant may amend the declaration to comply with the requirements, standards, or guidelines of recognized secondary mortgage markets, the department of housing and urban development, the federal housing administration, the veterans administration, the federal home loan mortgage corporation, the government national mortgage association, or the federal national mortgage association."

WHEREAS, Section 17.06 of Declaration states "the Declarant may amend the Declaration...to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association...";

WHEREAS, C.R.S. § 38-33.3-217(1)(a)(I) states that a declaration "may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies..."; however, C.R.S. § 38-33.3-217(1)(a)(III) exempts from a vote of unit owners "amendments executed by a declarant under section 38-33.3-205(4) and (5)...," among others;

WHEREAS, section 5701.6 of the Freddie Mac Servicer Guide contains requirements applicable to "new condominium projects," which are not currently reflected in the Declaration; and

WHEREAS, pursuant to C.R.S. §§ 38-33.3-205(5) and 217(1)(a) and Section 17.06 of the Declaration, Declarant wishes amend the Declaration to comply with such requirements, as set forth herein.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Declaration. The definitions of the Declaration are incorporated herein, except as they conflict with the defined terms in this Second Supplemental Declaration.
3. Section 17.12 – Rights of Mortgagees. The Declaration is hereby amended to add a new section as follows:

**Section 17.12 Rights of Mortgagees.**

The following rights shall apply to Mortgagees:

- (a) Amendments to the Declaration of a material adverse nature to first lien Mortgagees must be approved by Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (b) Any action to terminate the legal status of the Community or to use insurance proceeds for any purpose other than to rebuild, must be approved by first lien Mortgagees that represent at least fifty-one percent (51%) of the Units subject to first lien Mortgages.
- (c) Mortgagees shall be given timely written notice of:
  - i. Any condemnation or casualty loss that affects either a material portion of the Community or the Unit securing its Mortgage;
  - ii. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the Mortgage;
  - iii. A lapse, cancellation, or material reduction of any insurance policy maintained by the Association; and
  - iv. Any proposed action that requires the consent under Colorado law of a specified percentage of Mortgagees.
- (d) For any approval by Mortgagees required by this Declaration, such approval shall be assumed to be effective when the then current Mortgagee of record fails to submit a response to any written proposal for an amendment within

sixty (60) days after the then current Mortgagee of record receives notice of the proposed amendment by certified or registered mail, with a "return receipt" requested.

Except as set forth herein, no consent or approval of Mortgagees shall be required for any amendment to the Declaration or other action by the Declarant or the Association.

4. Recordation. This Second Amendment shall be effective upon recordation.
5. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, acting as Declarant, executed this Second Amendment to the Condominium Declaration for Park Modern Condominiums as of the date written above.

4CD, INC., a Colorado corporation

By: Michael Lipkin  
Michael Lipkin, President

STATE OF COLORADO    )  
                                          ) ss.  
COUNTY OF Eagle    )

This Second Amendment was acknowledged before me this 14<sup>th</sup> day of December, 2016 by Michael Lipkin, as President of 4CD, Inc., a Colorado corporation.

WITNESS my hand and official seal.



Eileen M Seeley  
Notary Public

**THIRD AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS**

This Third Amendment to the Condominium Declaration for Park Modern Condominiums (the "Third Amendment") is made by the Park Modern Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

**RECITALS**

WHEREAS, the Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration");

WHEREAS, Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map");

WHEREAS, the Association and its members desire to amend the Declaration to revise the formula for determining the share of the undivided interest in the Common Elements allocated to each Unit;

WHEREAS, this Third Amendment has been approved by the affirmative vote and agreement of Owners holding 67% or more of votes in the Association in accordance with the terms of the Declaration and C.R.S. § 38-33.3-217.

NOW, THEREFORE, the Association and its Unit Owners amend the Declaration as follows:

1. Recitals. The foregoing recitals are incorporated herein.
2. Section 9.01, Undivided Interest in the Common Element is deleted in its entirety and restated as follows:

**Section 9.01 Undivided Interest in the Common Elements.**

Each Unit's undivided interest in the Common Elements (including Units hereafter created and added to the Community) shall be a fractional interest, the numerator of which shall be the Unit's Weighted Value and the denominator of which shall be the total Weighted Value of all Units subject to the Declaration. The "Weighted Value" of each Unit shall be determined as follows:

- (a) Each Unit's Weighted Value shall be the greater of the following:

(i) A weighted value of 1.0 for the Unit's first bedroom plus a weighted value of 0.5 for each additional bedroom, or

(ii) A weighted value of 1.0 for the Unit's first 1,000 square feet plus an additional weighted value of 0.5 for each additional 850 square feet.

(b) Plus a weighted value of 0.01 for each Parking Space Unit owned with the Unit.

(c) Plus a weighted value of 0.01 for each Storage Space Unit owned with the Unit.

(d) A "media room", "study", "office", "exercise room", or other like room shall be considered a bedroom, unless it is substantially part of a hallway.

(e) The square footage of each Unit is as provided in the Condominium Map, as amended or supplemented.

(f) A Unit's Weighted Value shall not be modified by interior alterations unless such alterations add bedrooms or increase the Unit's square footage, in which case the Weighted Values shall be adjusted accordingly.

3. Recordation. This Third Amendment shall be effective upon recordation.

4. Severability. Invalidation of any one of these provisions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

PARK MODERN CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation.

By: David B Warner  
President

STATE OF Hawaii )  
 ) ss.  
COUNTY OF Honolulu )

This First Amendment was acknowledged before me on October 7, 2020 by David B Warner, as President of the Park Modern Condominium Association, Inc., a Colorado non-profit corporation.

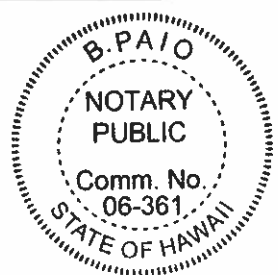
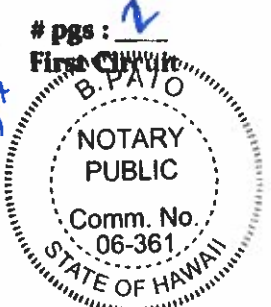
B. Paio  
My Commission Expires  
June 18, 2022

WITNESS my hand and official seal.

My Commission expires: June 18, 2022  
Paio  
Notary Public

NOTARY PUBLIC CERTIFICATION

Document Date: 10/7/2020  
Notary Name: B. Paio  
Doc. Description: Third Amendment to The Condominium Declaration for Park Modern Condominiums  
Notary Signature: [Signature] Date: 10/7/2020



FIFTH AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR  
PARK MODERN CONDOMINIUMS

This Fifth Amendment to the Condominium Declaration for Park Modern Condominiums (the "Fifth Amendment") is made by 4CD, INC., a Colorado corporation ("Declarant").

**RECITALS**

**A.** The Condominium Declaration for Park Modern Condominiums was recorded in the public records of Eagle County, Colorado on September 16, 2014 at Reception No. 201415896, as amended or supplemented (the "Declaration").

**B.** Park Modern is a condominium located in Eagle County, Colorado as shown on the Condominium Map of Park Modern Condominiums recorded on November 20, 2017 at Reception No. 201722190, as amended or supplemented (the "Condominium Map").

**C.** Pursuant to the Declaration, Article X § 10.01, Declarant may amend the Declaration in connection with Declarant's exercise of any Development Right or Special Declarant Right including, without limitation, creating Units, Common Elements and Limited Common Elements, or designating Units to which Limited Common Elements are allocated.

**D.** All Parking Spaces and Storage Spaces within the Community are Limited Common Elements. However, the Declaration definitions and use of the terms "Parking Space Units" and "Storage Space Units" are likely to cause confusion as to whether any Parking Space or Storage Space could be held or conveyed as separate Units.

**E.** Declarant desires to amend the Declaration, Article II §§ 2.17, 2.19 and 2.20 to clarify that there are no Parking Space Units or Storage Space Units within the Community, and that all parking or storage spaces are allocated as Limited Common Elements for the exclusive use of a Condo Unit, or are designated as General Common Elements, as shown on the Condominium Map.

NOW, THEREFORE, the Declarant amends Declaration is amended as follows:

- 1. Recitals.** The foregoing recitals are incorporated herein.
- 2. The Declaration, Article II §§ 2.17, 2.19 and 2.20 are deleted in their entirety and restated as follows:**

**Section 2.17 Parking Space.** "Parking Space" means and includes all of the Limited Common Element parking spaces on the Property as depicted on the Condominium Map of any Filing. Parking Spaces are allocated as Limited Common Elements for the exclusive use of a Unit by designation on the Condominium Map. "Parking Space Unit" as used elsewhere in this

