

FIRST SUPPLEMENTAL CONDOMINIUM DECLARATION
FOR
MARINA PLACE CONDOMINIUMS

This First Supplemental Condominium Declaration for Marina Place Condominiums made this 5th day of November, 1981, Marian Place-Phase II, a Wisconsin general partnership ("Declarant") does hereby make the following grants, submissions, and declarations:

ARTICLE I
Recitals

Section 1.1 Original Condominium Declaration for Marina Place Condominiums. Marina Place, Inc. ("MPI") has recorded with the Clerk and recorder of Summit County, Colorado, on October 2, 1981 at Reception 213731 the Condominium Declaration for Marina Place Condominiums (the "Declaration") submitting certain land described therein together with all improvements, appurtenances, and facilities thereon to condominium ownership under the Condominium Ownership Act of the State of Colorado, as amended from time to time.

Section 1.2 Reservation of Right to Expand. MPI has reserved the right expand the Condominium Project under the conditions and in the manner described in Article XVIII of the Declaration. MPI has assigned its right to expand the Condominium Project to Declarant. Such expansion is to be accomplished under such Article XVIII by the filing for record by Declarant in the Office of the Clerk and Recorder for Summit County, Colorado, of one or more supplemental condominium declarations and one or more supplemental condominium maps containing the same information with respect to the new buildings as was required on the original Condominium Map with respect to the original Buildings.

Section 1.3 Intention of Declarant. Declarant intends to further improve the property, adding one Building consisting of twenty-seven Condominium Units and a swimming pool and related facilities to the Condominium Project. Declarant desires to subject and place upon the Condominium Project the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other changes as set forth in the Declaration for the purpose of protecting the value and desirability of the expanded Condominium Project, and for the purpose of furthering a plan for the improvement, sales, and condominium ownership of the expanded Condominium Project, and to the end that a harmonious and attractive development of the expanded Condominium Project may be accomplished and the health, comfort safety, convenience, and general welfare of the Declarant and its successors and assigns in the expanded Condominium Project, or any portion thereof, may be promoted and safeguarded.

Now, therefore, in consideration of the premises, the provisions hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Declarant hereby submits the land and the additional Building, improvements, appurtenance and facilities affixed to the land described in Exhibit A attached hereto and by this reference made a part hereof, as described in the Supplement or Supplements to the Marina Place Condominiums Map ("Supplemental Condominium Map"), to condominium ownership under the Condominium Ownership Act of the State of Colorado, as the same may be amended from time to time, and hereby imposes upon all of said Property the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions set forth in the Declaration, and the Declarant hereby declares that all of said Property and any property or properties hereinafter annexed thereto shall hereinafter be held, sold, conveyed, encumbered, leased, rented, occupied, and improved, subject to the following Article II.

Note: Copies of the original document are on file with the County Clerk, Summit County, Colorado, receipt #231378, November 5, 1981. This document is only for general reference.

Article II
Provisions for Expansion

Section 1.1 Expansion of Definitions. The definitions used in the Declaration shall be expanded automatically to encompass and refer to the Project as expanded. For example, "Property" shall mean the real property described in the Declaration plus any additional real property added by this Supplemental Condominium Declaration, and reference to the Declaration shall mean the Declaration as so supplemented. All conveyances of Condominium Units shall be effective to transfer rights in the Project as expanded by use of the form of description set forth in Article VII of the Declaration, with additional references to the Supplemental Condominium Declaration and Supplemental Condominium Map. The recordation in the records of Summit County, Colorado, of the Supplemental Map operates automatically to grant, transfer, and convey to the Owners of Condominium Units as they existed before this expansion the respective undivided interests set forth in Exhibit B attached hereto and by this reference made a part hereof in the new Common Elements added to the Condominium Project as the result of such expansion. Such recordation also operates to vest in any Mortgages of any Condominium Unit in the project as it existed before this expansion a security interest in the undivided interest so acquired by the Owner of the Condominium Unit encumbering the new Common Elements added to the Project as the result of this expansion.

Section 2.2 Declaration Operative on New Building. The new Building is subject to all of the terms and conditions of the Declaration and of the Supplemental Declaration and Cadmium (Note: Sentence missing from County documents.) pertaining thereto as specified therein and herein, upon placing the Supplemental Condominium Map and the Supplemental Condominium Declaration of public record in the real estate records of Summit County, Colorado.

Section 2.3 Fractional Undivided Interests in the Common Elements; Disposition of Remainder of the Common Elements. Each Owner's undivided interest in the Common Elements of the Condominium Project, as determined upon the recording of the Declaration and the Condominium Map as expanded by the recording of the Supplemental Condominium Declaration and the Supplemental Condominium Map has been expressed as a fraction, the numerator of which is the number of square feet within the Unit owned by the Owner and denominator of which is the total number of square feet within all completed Condominium Units of the Project all as set forth in Exhibit B to the Supplemental Condominium Declaration.

Section 2.4 Assessments. Each Owner and Condominium Unit shall be liable for Common Expenses and for annual assessments, special assessments, and default assessments as provided in Article XII of the Condominium Declaration for Marina Place Condominiums in the proportions as set forth in Exhibit B hereto.

Section 2.5 Easement Across Common Elements and Easement of Enjoyment. The Owners of each Condominium Unit now or hereafter included in the Condominium Project shall have a perpetual easement and right-of-way for access to such Condominium Unit over, upon, and across the Common Elements and an easement of enjoyment of any recreational facilities hereafter included as a part of the Condominium Project as provided in the subject to the terms of Article V and Article VI of the Condominium Declaration for Marina Place condominiums, and subject to rules and regulations adopted from time to time by the Association.

Section 2.6 Subordination. Declarant reserves the power to encumber, mortgage, or pledge the real property described in Exhibit A attached hereto to one or more lenders in order to finance construction of the expansion or otherwise effectuate the purposes of this Article, and shall have the authority to execute, deliver, and cause the recording of any note, deed of trust, mortgage security agreement, financing statement, or any other document reasonably required by such lender or lenders. Any such encumbrance shall have a lien prior and superior to any lien imposed by or on account of this Declaration.

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In Witness Whereof, Declarant has executed this First Supplemental Condominium Declaration for Marina Place Condominiums this ____ day of _____ 1981.

Marina Place-Phase II
A Wisconsin general partnership

By: M P 2, Inc., a partner

By _____
John L. Bellehumeur
President of M P 2, Inc.

State of Colorado }
_____ County of _____ } SS.
}

The foregoing instrument was acknowledged before me this 5th day of November, 1981 by John L. Bellehumeur as President of M P 2, Inc., as partner of Marina Place-Phase II, a Wisconsin general partnership.

Witness my hand and official seal.

My commission expires _____

Notary Public

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Exhibit "A"

A tract of land being a portion of Lot 1, Block G, new Town of Dillon, Summit County, Colorado, said tract of land being more particularly described as follows:

Beginning at the northwest corner of said lot 1, block G, New Town of Dillon; Thence X $51^{\circ}03'43''$ E along the north line of said lot 1, Block G, a distance of 280.00 feet to the northeast corner of said lot 1, block G; Thence S $48^{\circ}26'11''$ W along the east line of said lot 1, block G a distance of 137.32 feet; A distance of 27.92 feet; Thence N $14^{\circ}58'25''$ W a distance of 31.50 feet; Thence N $31^{\circ}02'50''$ W a distance of 61.40 feet; Thence N $37^{\circ}46'24''$ W a distance of 69.23 feet to a point on the west line of said lot 1, block G; Thence 81.24 feet along the arc of a curve to the left having a central angle of $10^{\circ}06'16''$, a radius of 460.16 feet and a chord which bears N $43^{\circ}59'25''$ E 81.14 feet distant to the point of beginning.

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Exhibit "B"
 To
 First Supplemental Condominium
 Declaration for Marina Place Condominiums
 Summit County, Colorado

The undivided interest in the Common Elements appurtenant to Units in this Project are as follows:

Unit No.	Proportionate Interest	Unit No.	Proportionate Interest
111	.01255	211	.01255
112	.01255	212	.01255
113	.00993	213	.01255
114	.01517	214	.01255
115	.01255	215	.01255
116	.01255	216	.01366
117	.00993	217	.01512
118	.01517	218	.01428
121	.01255	221	.01255
122	.01255	222	.01255
123	.00993	223	.01255
124	.01517	224	.01255
125	.01255	225	.01255
126	.01255	226	.01366
127	.00993	227	.01512
128	.01517	228	.01428
131	.01255	231	.01255
132	.01255	232	.01255
133	.00993	233	.01255
134	.01517	234	.01255
135	.01255	235	.01255
136	.01255	236	.01255
137	.00993	237	.01962
138	.01517	238	.01919

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Unit No.	Proportionate Interest
311	.01255
312	.01255
313	.01255
314	.01255
315	.01255
316	.01255
317	.01428
318	.01339
319	.01296
321	.01255
322	.01255
323	.01255
324	.01255
325	.01255
326	.01255
327	.01428
328	.01339
329	.01296
331	.01255
332	.01255
333	.01255
334	.01255
335	.01255
336	.01557
337	.02098
338	.01773
339	.01773

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