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Doris L Brill - Summit County Recorder

AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR THE MASTERS

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR THE MASTERS (the "Amendment") is
made and executed as of the 30th day of April, 1995.

R E C I T A L S:

A. The Declaration of Covenants, Conditions, Easements and
Restrictions for The Masters (the "Declaration") was recorded on
June 24, 1994, at Reception No. 470572 in the land records of the
Clerk and Recorder of Summit County, Colorado;

B. Section 14.1(a) of the Declaration provides that the
Declaration may be amended by an instrument signed by not less than
sixty-seven percent (67%) of the Members of The Masters Homeowners
Association, Inc. (the "Association"), and sixty-seven percent
(67%) of the First Mortgagees of Units in The Masters;

C. The undersigned signatories to this Amendment are all of
the Members and all of the First Mortgagees of Units in The
Masters; and

D. The undersigned desire to amend the Declaration as set
forth below.

A G R E E M E N T:

NOW, THEREFORE, the Declaration is amended as follows:

1. Delete Recital D and replace it in its entirety with the
following:

D. On the above-described property
containing 22 Units, Declarant plans to sell Units
either prior to or after construction of detached
single-family residences; and

2. Section 1.29 is deleted and replaced in its entirety with
the following:

1.29 Residence. "Residence" shall mean and
refer to the dwelling constructed on the real
property identified as a Unit or a Lot on the Plat.

3. Delete and replace the first line of Section 5.2 in its
entirety with the following:

5.2 Insurance on the Structures. After construction of the Residence on an Owner's Unit, each Owner shall obtain and

4. Delete and replace Section 8.2(i) in its entirety with the following:

(i) Initial construction of a Residence by or behalf of Declarant or Owner.

5. Delete and replace the fifteenth line of Section 8.2 with: "improvements on the Property stand or the encroachment exists. In the".

6. Number the first paragraph in Article X "10.1", and add new sections to Article X to read as follows:

10.2 Obligation to Build. For Units that at the time of the initial conveyance from Declarant do not contain a Residence, construction of a Residence must be initiated within thirty-six (36) months of that initial conveyance (the "Commencement Time Frame"). Construction will be deemed initiated ("Construction Initiation") at such time as an unconditional building permit has been issued by Summit County for plans complying with the Design Guidelines defined in Section 10.3 below. If Construction Initiation on any Unit has not occurred within the Commencement Time Frame, Declarant shall have the right, but not the obligation, to repurchase such Unit from the then Owner at any time within six (6) months after the expiration of the Commencement Time Frame. This right shall be exercised by Declarant providing written notice to such Owner, with the closing of the repurchase by Declarant to take place within sixty (60) days after such notice. The repurchase of such Unit by Declarant shall be upon generally the same terms and conditions as the original purchase by such Owner, including, without limitation, the form of warranty deed, and the status of title shall all be the same; provided, however, that the repurchase price shall be the original purchase price from Declarant (the "Initial Price") reduced by $\frac{1}{2}\%$ per month for each whole or partial month held by Owner, and less (collectively the "Price Adjustments"): (i) the amount of all real estate commissions, and (ii) all closing costs paid by Declarant with the original purchase. Declarant shall alternatively be entitled to repurchase at the Initial Price less all liens encumbering the Unit, all other amounts

owing in connection with the Unit, and the Price Adjustments. Until Construction Initiation, Owners shall not be entitled to encumber their Unit with a lien greater than seventy-five percent (75%) of the Initial Price. Declarant shall be entitled to collect all of its costs and expenses incurred in connection with enforcement of its rights under this Section 10.2 from such Owner, including, without limitation, attorneys' fees and costs.

10.3 Design Guidelines. All Residences shall be constructed in accordance with the design guidelines promulgated from time to time by Declarant (the "Design Guidelines"), which Design Guidelines shall be available to Owners upon request to Declarant or the Association.

7. Delete Section 14.1(b).

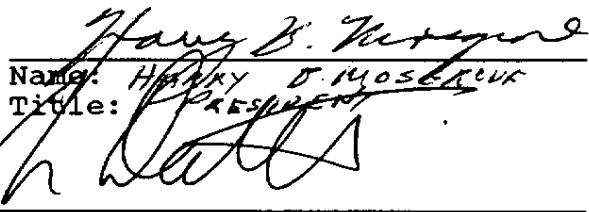
8. Delete and replace the first line of Section 15.1 in its entirety with the following:

15.1 Period of Ownership. The planned community

EXECUTED as of the date first above written.

COPPER MOUNTAIN, INC.,
a Delaware corporation,
as Owner of 21 Units

By:


Name: HARRY B. MOSGROVE
Title: PRESIDENT

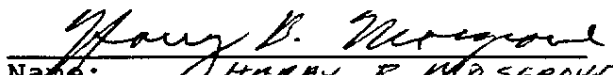
Name:

_____ as Owner of Unit 6

Approved:

COPPER MOUNTAIN, INC.,
a Delaware corporation,
as First Mortgagee of Unit 6

By:


Name: HARRY B. MOSGROVE
Title: PRESIDENT

STATE OF COLORADO)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 30th
day of April, 1995, by HARRY B. MOSGROVE
as PRESIDENT of COPPER MOUNTAIN, INC., a Delaware
corporation, as Owner of 21 Units.

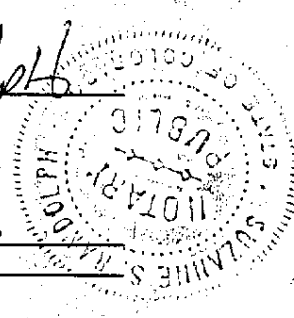
Witness my hand and official seal.

My commission expires: MAY 5 1998.

James J. Randolph
Notary Public

Address:

Box 3215
COPPER MOUNTAIN, CO 80443



PROVINCE OF ONTARIO, CANADA
STATE OF COLORADO)
COUNTY OF York) ss.

The foregoing instrument was acknowledged before me this 28th
day of April, 1995, by Stephen H. Duffels,
as Owner of Unit 6.

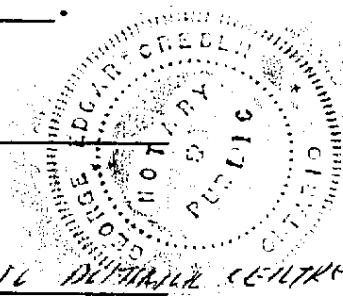
Witness my hand and official seal.

My commission expires: is for life.

Stephen H. Duffels
Notary Public

Address:

ROYAL TRUST TOWER, TORONTO DISTANCE CENTRE
TORONTO, CANADA



STATE OF COLORADO)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 30th
day of APRIL, 1995, by HARRY B. MOSKOWE
as PRESIDENT of COPPER MOUNTAIN, INC., a Delaware
corporation, as Sole First Mortgagee.

Witness my hand and official seal.

My commission expires: MAY 5, 1998.

Suzanne S. Panofsky
Notary Public

Address:

Box 3215
Copper Mt. Co 80443

