

**FIRST AMENDMENT TO THE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR STRATTON FLATS MASTER ASSOICATION**

This FIRST AMENDMENT is made by vote of the OWNERS of the STRATTON FLATS MASTER ASSOCIATION, INC. a Colorado nonprofit corporation (the "Association"), as of the ____ day of _____ 2019, for the purposes recited herein.

RECITALS

- A. The Declaration of Covenants, Conditions and Restrictions for Stratton Flats Master Association recorded on January 26, 2009 in the real property records of Eagle County, Colorado as Reception No. 200900985 (the "Declaration") defines certain real "Property" identified on Exhibit A thereto as being subject to the Declaration and included in the Association.
- B. The Stratton Flats development contemplated in the Declaration did not achieve full build-out due to the economic recession of 2008. Since that time, the Spring Creek Apartments, LLC has contracted to purchase the undeveloped portion of the Property and received approvals from the Town of Gypsum Council to develop a portion of the Property subject to an amended PUD and final plat (the "Modified Land Use Approvals").
- C. The Modified Land Use Approvals permit development of higher density condominium/apartment buildings that were not contemplated under the structure of the Declaration. It is the intent of this First Amendment that those areas that will be developed with higher density condominium/apartment buildings no longer be subject to the Declaration or included as members of the Association.
- D. The Association is governed by the Colorado Common Interest Ownership Act ("CCIOA"), C.R.S. § 38-33.3-101 *et seq.*, and requires the approval of 67% percent of the Association's Owners (as defined in the Declaration) to amend the Declaration, including the property that is included in the Association.
- E. The Association has voted to approve this First Amendment and desires to redefine the legal description of the property that is subject to the Declaration by modifying and replacing Exhibit A thereto.

NOW, THEREFORE, for the purposes recited above, the Association does hereby declare and acknowledge that the Declaration of Covenants, Conditions and Restrictions for Stratton Flats Master Association shall be amended as follows:

1. Recitals. The foregoing recitals are incorporated herein as an accurate statement of facts underlying this First Amendment.
2. Amendment. Exhibit A to the Declaration of Covenants, Conditions and Restrictions for Stratton Flats Master Association recorded on January 26, 2009 in the real property

records of Eagle County, Colorado as Reception No. 200900985 is hereby replaced by the attached **Exhibit A**, incorporated herein by this reference. From approval of this Amendment by vote of not less than 67% of the required voters of the Association, the “Property” existing as a part of the Association and subject to the Declaration shall be amended to reflect the legal description set forth in the attached **Exhibit A**.

3. Remaining Provisions Unaffected. All provisions of the Declaration of Covenants, Conditions and Restrictions for Stratton Flats Master Association not in conflict with this First Amendment shall remain unaffected. Any provision in conflict with the redefined legal “Property” description set forth in the attached **Exhibit A** shall be read to avoid such conflict and to effectuate the purpose of this First Amendment.

4. Recordation. This First Amendment shall be recorded in the real property records of Eagle County, Colorado against all property within the Declaration as set forth in Reception No. 200900985.

Signatures on Following Page

CERTIFICATION. The Secretary of the Association hereby certifies that a vote to approve the First Amendment was received by sixty-seven percent or greater of those members of the Association entitled to cast votes.

Date: _____

By: _____
Secretary, Stratton Flats Master Association

IN WITNESS, the undersigned, President of the Executive Board of the Stratton Flats Master Association, has set its hand in ratification of this First Amendment this ____ day of _____, 2019.

STRATTON FLATS MASTER ASSOCIATION, INC.

Executive Board President

STATE OF COLORADO)
) SS.
COUNTY OF EAGLE)

The above FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR STRATTON FLATS MASTER ASSOICATION was acknowledged before me this ____ day of _____, 2019, by _____ as President of the Executive Board of the Stratton Flats Master Association.

Witness my hand and official seal.

Notary Public

