

**FIRST SUPPLEMENTAL DECLARATION**  
**TO**  
**DECLARATION OF CONDOMINIUM**  
**FOR**  
**PACIFIC AVENUE CONDOMINIUMS**

*NOVEMBER*, 2008, is made and entered into by **THE RESIDENCES AT LITTLE NELL DEVELOPMENT, LLC**, a Delaware limited liability company (the "Declarant").

**RECITALS:**

A. By Declaration of Condominium for Pacific Avenue Condominiums recorded August 9, 2006 as Reception No. 527281 (the "Declaration") and Condominium Map for Pacific Avenue Condominiums recorded August 9, 2006 in Plat Book 80 at Page 79 as Reception No. 527282 (the "Condominium Map") in the Office of the Clerk and Recorder of Pitkin County, Colorado, Declarant created a Common Interest Community known as Pacific Avenue Condominiums and condominiumized the Real Estate described in the Declaration into Condominium Units A and B, Pacific Avenue Condominiums.

B. Under Section 17.2 of the Declaration, Declarant reserved the right to further develop, divide and condominiumize Unit A of the Pacific Avenue Condominiums into nine (9) affordable housing Condominium Units to be constructed thereon.

C. The Buildings on Unit A have been substantially completed, and Declarant desires by this First Supplemental Declaration to create an air-space condominium regime for the constructed Buildings and the nine (9) Condominium Units located therein, and to amend the Declaration accordingly, and to reallocate accordingly the Allocated Interests of Unit A set forth on Exhibit A to the Declaration.

**SUPPLEMENTAL DECLARATION**

**NOW, THEREFORE**, for the purposes set forth in the Declaration, Declarant, for itself and its successors and assigns, hereby declares as follows, and the Declaration shall be deemed amended accordingly:

1. Unit A of the Pacific Avenue Condominiums (hereinafter "Horizontal Unit A") is hereby further divided and condominiumized into air-space Condominiums Units A, B, C, D, E, F, G, H and I, Pacific Avenue Condominiums, as depicted and described on the First Supplemental Condominium Map being recorded contemporaneously herewith. The underlying land within Horizontal Unit A and the structural elements of the Buildings on Horizontal Unit A are hereby declared to be Common Elements of the condominium regime. Pitkin County has recently redesignated these air-space Units from numbers to letters, hence the need to distinguish between the original Horizontal Unit A and the new air-space Unit A.

RECEPTION#: 554419, 11/20/2008 at  
11:19:10 AM,  
1 OF 7, R \$36.00 Doc Code SUPPLEMENT  
Janice K. Vos Caudill, Pitkin County, CO

2. The Allocated Interests of all Condominium Unit Owners in the Common Interest Community are hereby reallocated as set forth on Exhibit A attached hereto and made a part hereof by this reference, and Exhibit A ("Allocated Interests") to the Declaration is hereby amended, replaced and superseded in its entirety by said attached Exhibit A.

3. With respect to said Condominium Units A-I, Pacific Avenue Condominiums, Declarant expressly reserves to itself and its successors and assigns all of the rights reserved to Declarant in the Declaration.

4. The Parking Area depicted on the First Supplemental Condominium Map contains twenty (20) parking spaces. Each of Units A-I shall be entitled to the perpetual use and enjoyment of two (2) of such parking spaces, which spaces will be assigned from time to time by the Association or its managing agent. Of the two (2) remaining spaces, one (1) shall be a designated handicap parking space and the other shall be reserved and designated for visitors to Units A-I, subject to the restriction that no car shall be parked in the visitor space for more than 24 consecutive hours. The Association, through its managing agent, shall have the right to change either or both of such designations at any time.

5. The sale, use and occupancy of Units A-I shall be governed by the provisions of the affordable housing Master Deed Restriction recorded ~~NOVEMBER 20~~, 2008 as Reception No. 554420 in the Office of the Clerk and Recorder of Pitkin County, Colorado.

6. With respect to original horizontal Unit B, as shown on the Condominium Map, Declarant expressly reserves to itself and its successors and assigns all of the rights reserved to Declarant in Article 17 of the Declaration to further develop, divide and condominiumize said original Unit B into eight (8) affordable housing Condominium Units.

[Signatures and Acknowledgments on Following Pages)

IN WITNESS WHEREOF, Declarant has executed this First Supplemental Declaration as of the day and year first above written.

THE RESIDENCES AT LITTLE NELL  
DEVELOPMENT, LLC, a Delaware limited  
liability company

By: Aspen Land Fund, LLC, a Colorado limited  
liability company, Managing Member

By: CWA Development, LLC, a Colorado limited  
liability company, Manager

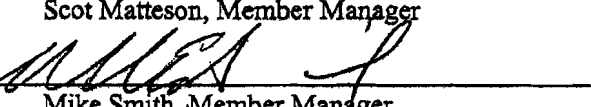
By: Five Rocks, LLC, a Colorado limited  
liability company, Member

By:   
Brooke A. Peterson, Manager

And By: Centurion Partners Aspen, LLC, a  
Colorado limited liability company,  
Member

By: Centurion Partners, LLC, a California limited  
liability company, Manager

By:   
Scot Matteson, Member Manager

By:   
Mike Smith, Member Manager

And By: Westpac Colorado LLC, a Colorado  
limited liability company, Member

By:   
Patrick N. Smith, Manager

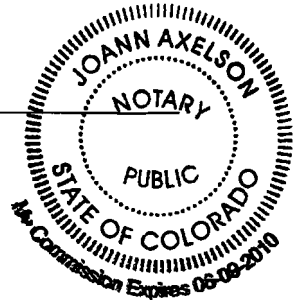
STATE OF COLORADO )  
 ) ss.  
COUNTY OF PITKIN )

The foregoing First Supplemental Declaration was acknowledged before me this 11 day of NOVEMBER, 2008, by Brooke A. Peterson as Manager of Five Rocks, LLC, a Colorado limited liability company, Member of CWA Development, LLC, a Colorado limited liability company, Manager of Aspen Land Fund, LLC, a Colorado limited liability company, Managing Member of The Residences at Little Nell Development, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 6-9-2010

Joann Axelson  
Notary Public



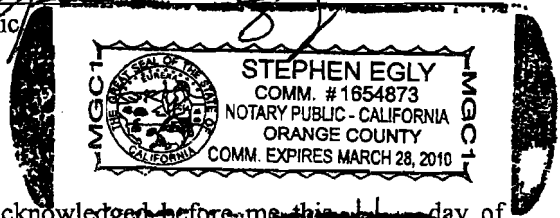
STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF ORANGE )

The foregoing First Supplemental Declaration was acknowledged before me this 12 day of November, 2008, by Scot Matteson, Member Manager of Centurion Partners, LLC, a California limited liability company, Manager of Centurion Partners Aspen, LLC, a Colorado limited liability company, Member of CWA Development, LLC, a Colorado limited liability company, Manager of Aspen Land Fund, LLC, a Colorado limited liability company, Managing Member of The Residences at Little Nell Development, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: March 28, 2010

Stephen Egly  
Notary Public



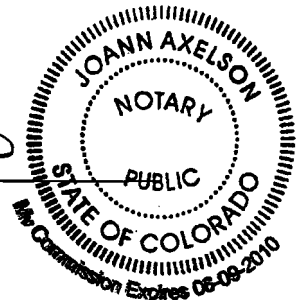
STATE OF COLORADO )  
 ) ss.  
COUNTY OF PITKIN )

The foregoing First Supplemental Declaration was acknowledged before me this 11 day of NOVEMBER, 2008, by Mike Smith, Member Manager of Centurion Partners, LLC, a California limited liability company, Manager of Centurion Partners Aspen, LLC, a Colorado limited liability company, Member of CWA Development, LLC, a Colorado limited liability company, Manager of Aspen Land Fund, LLC, a Colorado limited liability company, Managing Member of The Residences at Little Nell Development, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 6-9-2010

Joann Axelson  
Notary Public



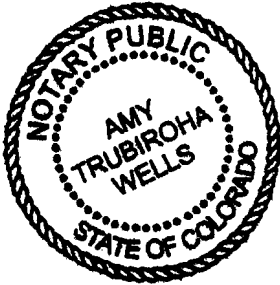
STATE OF Colorado )  
COUNTY OF Pitkin ) ss.

The foregoing First Supplemental Declaration was acknowledged before me this 14th day of November, 2008, by Patrick N. Smith, Manager of Westpac Colorado LLC, a Colorado limited liability company, Member of CWA Development, LLC, a Colorado limited company, Manager of Aspen Land Fund, LLC, a Colorado limited liability company, Managing Member of The Residences at Little Nell Development, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 10/27/12

Amy Trubiroha Wells  
Notary Public



Consent of Lienholder:

The undersigned holder of a lien on the Real Estate described in the Declaration, pursuant to a Deed of Trust recorded as Reception No. 520547 and a Modification Agreement recorded as Reception No. 541433 in the Office of the Clerk and Recorder of Pitkin County, Colorado, hereby executes this First Supplemental Declaration for the purpose of consenting to the dedications, easements and covenants contained herein, and hereby subordinates the lien of said Deed of Trust to the matters set forth herein.

Deutsche Bank Trust Company Americas,  
a New York corporation, as Administrative Agent  
for the Lenders

By: [Signature] William C. Mott Jr.  
Title: Managing Director

And By: [Signature]  
Title: JAMES ROLISON  
MANAGING DIRECTOR

STATE OF New York )  
COUNTY OF New York ) ss.

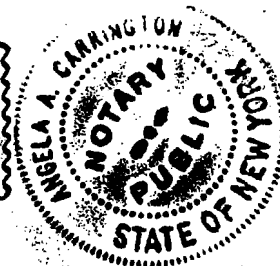
The foregoing instrument was acknowledged before me this 18 day of Nov., 2008, by William C. Mott, Jr., as Managing Director and by James Rolison as Managing Director of Deutsche Bank Trust Company Americas, a New York corporation.

Witness my hand and official seal.

My commission expires: Aug. 30, 2012

[Signature]  
Notary Public

ANGELA A. CARRINGTON  
Notary Public, State Of New York  
No. 01CA6114990  
Qualified in New York County  
Commission Expires August 30, 2012



**EXHIBIT A**

**ALLOCATED INTERESTS**

Unit	Fractional Interest in Common Elements and in Common Expenses	Vote
A	1/10	1
B	1/10	1
C	1/10	1
D	1/10	1
E	1/10	1
F	1/10	1
G	1/10	1
H	1/10	1
I	1/10	1
Original B**	1/10	1
Totals Units: 10	Total Interests: 10/10	Total Votes: 10

\*\*As depicted on the Condominium Map for Pacific Avenue Condominiums recorded August 9, 2006 in Plat Book 80 at Page 79 as Reception No. 527282.

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