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Page: 1 of 4

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## SUPPLEMENTAL DECLARATION TO CONDOMINIUM DECLARATION FOR THE BAVARIAN CONDOMINIUMS

This Supplemental Declaration to Condominium Declaration for the Bavarian Condominiums is made on May 19, 2004, by Bavarian Affordable Housing LLC, a Delaware limited liability company ("Declarant").

I. Declarant has heretofore recorded a Condominium Declaration for the Bavarian Condominiums on January 7, 2004 at Reception No. 493277, together with that certain First Amendment to Condominium Declaration recorded January 26, 2004 at Reception No. 493834, at the office of the Clerk and Recorder, Pitkin County, Colorado (as amended, the "Declaration").

II. Pursuant to Article XI of the Declaration, Declarant desires to expand the Project by adding to the Real Property additional buildings and improvements (referred to herein as the "Phase II Additional Building") located on part of the Real Property owned by Declarant and described on Exhibit "A" attached hereto.

III. Declarant for itself, its successors and assigns, as owner of the Phase II Additional Building, hereby declares that the Phase II Additional Building is added to the Real Property, and shall at all times be owned and held in condominium ownership under the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101, *et seq.*, of Colorado and shall at all times be owned, held, used and occupied subject to the provisions of the Declaration.

IV. The points assigned to each individual unit shown on the Condominium Map for the Phase 2 Additional Building filed or to be filed in the records of the office of the Clerk and Recorder of Pitkin County, Colorado, are set forth in Exhibit "B" hereto.

V. The Declaration is hereby ratified and confirmed, and the Phase II Additional Building shall be subject to all the terms and conditions of the Declaration and the Condominium Units comprising the Phase II Additional Building shall be subject to condominium ownership with all the incidents pertaining thereto as specified in the Declaration.



IN WITNESS WHEREOF, Declarant has executed this Supplemental Declaration to Condominium Declaration for the Bavarian Condominiums as of the day and year first above written.

BAVARIAN AFFORDABLE HOUSING LLC,  
A DELAWARE LIMITED LIABILITY COMPANY  
BY: GRAND ASPEN HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY  
COMPANY,  
ITS SOLE MEMBER

By: [Signature]  
Name: DAVID W PARKER  
Title: DIRECTOR

Mailing Address: 1000 South Mill Street  
Aspen, Colorado 81611

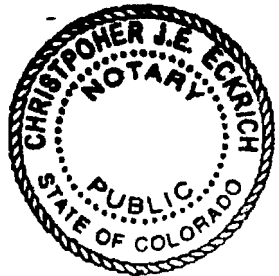
STATE OF COLORADO )  
) SS.  
COUNTY OF PITKIN )

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of May, 2009, by David Parker as Director of Grand Aspen Holdings, LLC, a Delaware limited liability company, Sole Member of Bavarian Affordable Housing LLC, a Delaware limited liability company.

Witness my hand and official seal

My commission expires: 12/02/2006

[Signature]  
Notary Public



My Commission Expires 12/02/2006



497785

Page: 3 of 4

05/19/2004 03:12F

SILVIA DAVIS PITKIN COUNTY CO

R 21.00

D 0.00

**EXHIBIT "A"**  
Legal Description

PARCEL 1 AND PARCEL 2,  
BAVARIAN INN SUBDIVISION/PUD, ACCORDING TO THE PLAT THEREOF  
RECORDED NOVEMBER 4, 2002 IN PLAT BOOK 63 AT PAGE 20 AS RECEPTION  
NO. 474354.



497785

Page: 4 of 4  
05/19/2004 03:12F  
R 21.00 D 0.00

SILVIA DAVIS PITKIN COUNTY CO

**EXHIBIT "B"**

**Unit Allocations of Common Area  
Interest and Assessments for  
Bavarian Condominiums – PHASE I ONLY**

| Unit & Address   | Condominium Designation | Unit Size | Category   | Price     | Points |
|------------------|-------------------------|-----------|------------|-----------|--------|
| 108 North 8th    | W1                      | 3 Bedroom | Category 4 | \$271,200 | 4      |
| 106 North 8th    | W2                      | 3 Bedroom | Category 4 | 271,200   | 4      |
| 104 North 8th    | W3                      | 3 Bedroom | Category 4 | 271,200   | 4      |
| 102 North 8th    | W4                      | 3 Bedroom | Category 4 | 271,200   | 4      |
| 822 West Main    | S1                      | 3 Bedroom | Category 4 | 271,200   | 4      |
| 820 West Main    | S2                      | 2 Bedroom | Category 3 | 159,900   | 3      |
| 818 West Main    | S3                      | 1 Bedroom | Category 2 | 87,800    | 2      |
| 816 West Main    | S4                      | 2 Bedroom | Category 3 | 159,900   | 3      |
| 814 West Main    | S5                      | 3 Bedroom | Category 2 | 133,500   | 2      |
| 823 West Bleeker | N1                      | 3 Bedroom | Category 4 | 271,200   | 4      |
| 821 West Bleeker | N2                      | 2 Bedroom | Category 3 | 159,900   | 3      |

**Unit Allocations of Common Area  
Interest and Assessments for  
Bavarian Condominiums – Phase II ONLY**

| Unit & Address<br>[107 North 7 <sup>th</sup> ] | Condominium Designation | Unit Size | Category     | Price     | Points |
|--|-------------------------|-----------|--------------|-----------|--------|
| Unit 101                                       | Bav. 101                | 3 Bedroom | Category 2.5 | \$159,050 | 2.5    |
| Unit 102                                       | Bav. 102                | Studio    | Category 2   | 74,000    | 2      |
| Unit 103                                       | Bav. 103                | Studio    | Category 2   | 74,000    | 2      |
| Unit 104                                       | Bav. 104                | Studio    | Category 1   | 40,800    | 1      |
| Unit 201                                       | Bav. 201                | 3 Bedroom | Category 2.5 | 159,050   | 2.5    |
| Unit 202                                       | Bav. 202                | Studio    | Category 2.5 | 98,250    | 2.5    |
| Unit 203                                       | Bav. 203                | 2 Bedroom | Category 2   | 108,700   | 2      |
| Unit 204                                       | Bav. 204                | Studio    | Category 2   | 74,000    | 2      |

**TOTAL POINTS FOR PHASE I: 37**  
**TOTAL POINTS FOR PHASE II: 16.5**  
**TOTAL POINTS FOR PROJECT: 53.5**