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COUNTY OF LARIMER

STATE OF COLORADO

FIRST AMENDMENT TO
EXHIBIT C-2
BYLAWS
OF

PARKWOOD EAST FIRST CONDOMINIUM ASSOCIATION

THIS FIRST AMENDMENT, made this 5th day of January, 1983 by KEM Homes, Inc., a Colorado corporation and the Lake Sherwood Venture, a joint venture between Everitt Enterprises, Inc. and E.S.L. Corporation, hereinafter collectively referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of Tract A, Parkwood East Second Filing, a subdivision of the City of Fort Collins, Larimer County, Colorado; and

WHEREAS, there was recorded in the County of Larimer, State of Colorado on August 26, 1981 in Book 2130, Page 0302, under Reception No. 425477, a Declaration of Covenants, Conditions and Restrictions; and

WHEREAS, Paragraph 23B of the Declaration provides that Declarant shall have the right to amend the provisions of the Condominium Documents at any time prior to the Declarant having sold fifty-one (51%) percent of the Condominium Units if such amendment is required by the Federal Housing Administration or other named agencies or corporations; and

WHEREAS, Declarant has as of the date hereof sold fourteen (14) (or 46.7% of the Condominium Units); and

WHEREAS, the Federal Housing Administration and the Veterans Administration have required the following amendments be made to the Bylaws;

NOW, THEREFORE, Declarant hereby amends and modifies the Bylaws as follows:

1. Add the following provision to Article II, Section 1:

"All members including Declarant shall be entitled to vote on all matters, with one vote per unit owned. If title to any unit shall be held by two or more co-tenants, then the membership and vote appurtenant to such unit shall not be severable, and such co-tenants shall designate between themselves who shall vote."

2. At the end of Section 2 of Article VI, add the following provision:

"Notwithstanding the foregoing, in the event any single item of maintenance, repair, replacement or improvement to the Common Elements exceeds One Thousand (\$1,000.00) Dollars per unit (or \$30,000 for the entire First Phase), such work shall require the prior approval of the Association; further, the Board of Directors shall not cause or allow to be placed any additional liens (other than mechanics liens, assessment liens, tax liens, or liens against the individual condominium units) against the General or Limited Common Elements now existing or which may hereafter exist in which any unit owner has a percentage ownership interest."

3. Section 7 of Article XIV is hereby made an additional provision of the Bylaws:

"Section 7. List of Major Recreational Facilities. In accordance with Colo. Rev. Stat. Ann. Section 38-33-106(r) (1973 as amended), Declarant hereby states that Parkwood East Condominiums First Phase has no major recreational facilities, however, pursuant to Paragraph 21 of the Declaration, Declarant has reserved the right to construct additional phases of Parkwood East Condominiums and as shown on the Condominium Map, such additional phases include three tennis courts and a community building containing one or more racquet ball courts. If Declarant constructs such additional phases, the members of the Association may be obligated to contribute to the cost of such recreational facilities as a part of the regular assessment as more particularly described in said Paragraph 21."

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IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed and sealed this First Amendment to the Bylaws, this 5th day of January, 1983.

Attest:

KEM HOMES, INC.

By [Signature]

By [Signature] 

Attest:

LAKE SHERWOOD VENTURE, a joint venture
By Everitt Enterprises, Inc.

By [Signature]

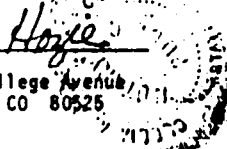
By [Signature] 

STATE OF COLORADO:
COUNTY OF LARIMER:

Subscribed and sworn to before me this 11th day of January, 1983, by Gerald R. Haxton as Vice President and R. Robinson as Secretary of KEM Homes, Inc.

Witness my hand and official seal.

My commission expires: 8-14-84


[Signature]
Notary Public
Address: 3000 South College Avenue
Fort Collins, CO 80525 

STATE OF COLORADO:
COUNTY OF LARIMER:

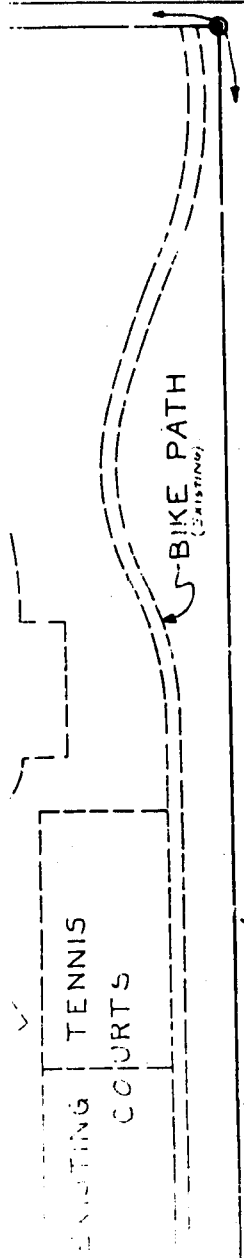
Subscribed and sworn to before me this 11th day of January, 1983, by Gerald R. Haxton as President and R. Robinson as Secretary of Everitt Enterprises, Inc.

Witness my hand and official seal.

My commission expires: 8-14-84

[Signature]
Notary Public
Address: 3000 South College Avenue
Fort Collins, CO 80525 

19, TOWNSHIP 7 NORTH,
E OF COLORADO



3 00' 03' 45" W 912.26'

STATEMENT OF OWNERSHIP, DEDICATION, AND DECLARATION OF
PROTECTIVE COVENANTS HEREIN KNOWN AS CONDOMINIUM
DECLARATIONS:

KNOW ALL MEN BY THESE PRESENTS: THAT THE UNDERSIGNED BEING THE OWNERS OF THE FOLLOWING DESCRIBED LAND, TO-WIT; PARKWOOD EAST CONDOMINIUMS, BEING A PLAT OF TRACT A, PARKWOOD EAST, SECOND FILING, SITUATE IN THE EAST 1/4 OF SECTION 19, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH P.M., FORT COLLINS, COLORADO, AND RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF LARIMER COUNTY, COLORADO, IN BOOK NO 1981 AT PAGE NO 411, HERETOFORE FILED THEIR CONDOMINIUM DECLARATIONS FOR PARKWOOD EAST CONDOMINIUMS, RECORDED IN THE OFFICE OF THE CLERK AND RECORDER OF LARIMER COUNTY, COLORADO IN BOOK NO 2130, AT PAGE NO 302, THEREIN RESERVING UNDER THE PROVISIONS OF SAID CONDOMINIUM DECLARATIONS THE RIGHT TO FILE SUPPLEMENTS TO THE MAP OF THE PARKWOOD EAST CONDOMINIUMS UPON SUBSTANTIAL COMPLETION OF ADDITIONAL UNITS ON THE ABOVE DESCRIBED LAND, AND THAT, PURSUANT THERETO, HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN ON THIS MAP, BEING A PLAT OF PARKWOOD EAST CONDOMINIUMS, WITH ALL AREA, EXCLUSIVE OF PRESENT AND FUTURE BUILDINGS SHOWN ON THIS MAP, BEING PRIVATE FOR THE PRIVATE USE AND BENEFIT OF THE OWNERS OF THE UNITS AND THEIR INVITEES. ALL EASEMENTS SHOWN ON THIS MAP ARE HEREBY RESERVED AS PERPETUAL EASEMENTS FOR THE INSTALLATION AND MAINTENANCE OF UTILITIES, DRAINAGE FACILITIES, AND ACCESS DRIVES.

CONDOMINIUM DECLARATIONS FOR PARKWOOD EAST CONDOMINIUMS ARE AS FILED ON THE 26 DAY OF AUGUST A.D. 1981 IN BOOK NO 2130, AT PAGE NO 302, IN THE OFFICE OF THE CLERK AND RECORDER OF LARIMER COUNTY, COLORADO.

WITNESS OUR HANDS AND SEALS THIS _____ DAY OF _____ A.D. 1981

LAKE SHERWOOD VENTURE, A JOINT VENTURE

BY EVERITT ENTERPRISES, INC.

BY: Gerald R. Haxton
GERALD R. HAXTON, PRESIDENT

ATTEST:
R. Robinson
R. ROBINSON, SECRETARY