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CAROL SNYDER
ADAMS COUNTY

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FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
CHERRYWOOD PARK HOMEOWNERS ASSOCIATION, INC.

THIS FIRST AMENDMENT TO COVENANTS, CONDITIONS AND RESTRICTIONS FOR CHERRYWOOD PARK ("First Amendment") is made this 28 day of December, 2000 by Cherrywood Development Group, L.L.C., as Declarant.

A. The Declarant is the Declarant under that certain Declaration of Covenants, Conditions and Restrictions for Cherrywood Park Homeowners Association, Inc. recorded October 3, 2000 at Reception No. CO717388, Book 6276, Pages 0909-0957 in the records of the Clerk and Recorder, Adams County, Colorado (the "Declaration"). For the purposes of this First Amendment, the term Declaration shall include all amendments and supplements thereto. All defined terms used herein shall have the same meaning as set forth in the Declaration unless expressly provided to the contrary herein.

B. The Declarant desires to amend the Declaration to initiate assessments by Owners of the Units as of June 1, 2001 instead of the previously stated date.

C. Pursuant to and in accordance with Section 11.7 of the Declaration, the Declaration may be amended by the Declarant in order to cure a typographical or other error.

NOW, THEREFORE, in accordance with the foregoing, and the covenants and conditions contained therein, the Declarant hereby declares that Section 9.16 of the Declaration is therefore amended and restated in its entirety as follows:

Section 9.16. Commencement of Common Assessments. Common Assessments shall commence and be due and payable as to each Unit within the Community beginning June 1, 2001. The obligation to pay Common Assessments shall apply to all Units included within the Community, including those owned by Declarant and any Approved Builder. The Common Assessment for the then current calendar year shall be prorated on the basis of the number of days in such calendar year remaining from the date of commencement of such Common Assessments to the end of such calendar year. In addition to the foregoing, at the time of each sale of a unit by an Approved Builder, the purchaser shall pay a one-time charge to the Association in an amount equal to one-fourth (25%) of the annual Common Assessment against the Unit in effect at the closing thereof, which sum shall be deposited in the Administrative Functions Reserve Fund and used for purposes authorized by the Declaration. Said charge shall be collected and transferred to the Association at the time of closing of the sale of each Unit, as aforesaid, and shall be maintained for the use and benefit of the Association. Such payment shall not relieve an Owner from making regular payments of assessments as the same become due.

ABR 758654



IN WITNESS WHEREOF, the Declarant has duly executed this First Amendment this 28th day of December, 2000.

Cherrywood Development Group, L.L.C.

By: [Signature]
Richard A. Frank, Manager

STATE OF COLORADO)
City of) ss.
A COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 28th day of December, 2000 by Richard A. Frank as manager of Cherrywood Development Group, L.L.C., on its behalf.

WITNESS my hand and official seal.

My commission expires: 8/29/2003
Connie K. Satermo
Notary Public

