



**FIRST AMENDMENT TO
CONDOMINIUM DECLARATION
FOR THE BAVARIAN CONDOMINIUMS**

THIS FIRST AMENDMENT ("Amendment") TO CONDOMINIUM DECLARATION FOR THE BAVARIAN CONDOMINIUMS (the "Declaration"), effective as of the 7th day of January 2004, is made and entered into by Bavarian Affordable Housing LLC, a Delaware limited liability company ("Declarant").

RECITALS

A. Declarant is the record owner of that certain real property situated in Pitkin County, Colorado, and more particularly described as follows (the "Property"):

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

B. The Declaration was recorded January 7, 2004 in the office of the Pitkin County Clerk and Recorder as Reception No. 493277.

C. Declarant desires to amend the Declaration as provided herein.

Now Therefore, Declarant hereby amends the Declaration as set forth below.

1. There is hereby added to the Declaration a new Section 7.15 as follows:

7.15 ~~No Dogs~~. No dogs are permitted on the Property, or in a unit or on the complex. Notwithstanding any other provision of the Declaration to the contrary, this provision 7.15 of the Declaration may only be amended with a vote of 100% unanimous approval of the Unit Owners.

2. Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the Declarant has executed this Amendment to the Declaration effective as of the 7th day of January 2004.

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

By: 
Print Name: SAM HOUSTON
Title: GAA MEMBER DIRECTOR

