

15 ¹⁰ *etc* 1-3
SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS OF STAR CANYON CONDOMINIUMS

THIS SECOND AMENDMENT OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF STAR CANYON CONDOMINIUMS (this "Second Amendment") is made this 14th day of May, 2002 by Metro Star Canyon LLC, a Colorado limited liability company ("Declarant").

WHEREAS, on November 5, 2001, Declarant caused to be recorded that certain Declaration of Covenants, Conditions, and Restrictions of the Star Canyon Condominiums ("Condominium Declaration") at Reception Number F1352763 in the Office of the County Clerk and Recorder of the County of Jefferson, State of Colorado ("County Records");

WHEREAS on April 29th, 2002, Declarant unilaterally amended the Condominium Declaration pursuant to Section 10.4 thereof to correct a clerical error (the "First Amendment") which First Amendment was recorded in the County Records at Reception Number F1471431;

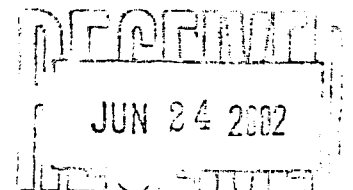
WHEREAS pursuant to Section 10.5 of the Condominium Declaration, the Condominium Declaration may be amended from time to time upon approval of at least 67% of the votes in the Association; and

WHEREAS the Owners desire to amend the Condominium Declaration to permit the Association the collection of Assessments;

NOW THEREFORE, effective upon the recording of this Second Amendment, the Condominium Declaration is amended as follows:

1. Definitions. Unless otherwise indicated herein, capitalized terms shall be defined as provided in the Condominium Declaration.
2. Effect of Non-Payment of Assessment. Section 5.4 of the Condominium Declaration is revised in its entirety as follows:

Any Assessment, charge, or fee provided for in this Declaration, or any monthly or other installment thereof, that is not fully paid within ten days after the due date thereof, as established by the Board, shall bear interest at the rate established by the Board, on a per annum basis from the due date, not to exceed 21% per annum of the outstanding amount due or the highest rate permitted under the Act. Additionally, the Board may impose a one-time late charge of \$20.00 for any such Assessment, charge, or fee remaining unpaid beyond the tenth day after its due date. Failure to make payment within 60 days of the due date thereof shall cause the total amount of such Owner's Common Expense Assessment for the remainder of that fiscal year to become due and payable immediately at the option of the Board. Further, the Association may bring an action at law or in equity, or both, against any Owner personally obligated to pay such overdue Assessments, charges, fees, or monthly or other installments thereof, and may also proceed to



foreclose its lien against such Owner's Unit. An action at law or in equity by the Association against an Owner to recover a money judgment for unpaid Assessments, charges, fees, or monthly or other installments thereof, may be commenced and pursued by the Association without foreclosing, or in any way waiving, the Association's lien therefor. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent Assessment, charges, fees, or monthly or other installments thereof, that are not fully paid when due. The Association shall have the power and right to bid on or purchase any Unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the Association votes appurtenant to ownership thereof, convey, or otherwise deal with the same. If a foreclosure action is filed to foreclose any Assessment lien, and an Owner abandons or leaves vacant his or her Unit, the Board may take possession and rent said Unit or apply for the appointment of a receiver for the Unit without prior notice to the Owner. The rights of the Association shall be expressly subordinate to the rights of any holder of a first lien Security Interest as set forth in its deed of trust or mortgage (including any assignment of rents), to the extent permitted under the Act. 2

3. Full Force and Effect. Except as amended herein, the Condominium Declaration, as amended by the First Amendment, remains in full force and effect. In any conflict between the terms and provisions of this Second Amendment and those of the Condominium Declaration or the First Amendment, the terms and conditions of this Second Amendment shall prevail.

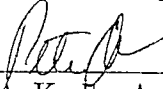
[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Metro Star Canyon LLC, as Declarant, hereby executes this Second Amendment by and through its authorized representatives on the date and year first above written.

3

DECLARANT:


METRO STAR CANYON LLC,
a Colorado limited liability company

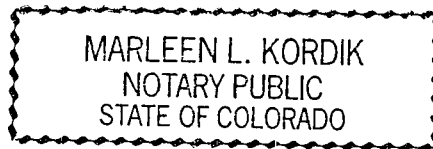
By: 
Peter A. Kudla, Authorized Agent

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 15th day of May, 2002, by Peter A. Kudla, as Authorized Agent of Metro Star Canyon LLC, a Colorado limited liability company.

Witness my hand and official seal.


Notary Public



My Commission Expires 04/24/2005

My Commission expires: 04/24/05