

**AMENDMENT TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR SAVANNAH OWNERS ASSOCIATION, INC.  
ARAPAHOE COUNTY, COLORADO**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR SAVANNAH OWNERS ASSOCIATION, ARAPAHOE COUNTY, COLORADO ("Amendment"), is made as of this 31 day of May, 2018, by and between Arapahoe Adams Note Acquisition Company, LLC a Colorado limited liability company, having an address of 1500 West Hampden Avenue, Suite 3H, Sheridan, Colorado 80110 ("AANAC"), its successors and assigns and the Savannah Owners Association, a Colorado non-profit corporation, having an address of c/o Metro Property Management 10800 E. Bethany Dr. Ste. 235 Aurora Co. 80014 (the "Association").

**RECITALS**

- A. The Declaration of Covenants, Conditions and Restrictions for Savannah Owners Association, Inc., Arapahoe County, Colorado ("Declaration") was recorded on July 27, 2004 at Reception Number B4133216 in the Office of the Clerk and Recorder of Arapahoe County Colorado.
- B. Any capitalized term used herein, unless specifically defined herein, shall have the meaning provided in the Declaration.
- C. Amber Communities, Inc. a Colorado Corporation was the Declarant under the Declaration pursuant to Section 1 thereof.
- D. AANAC is the successor in interest to Amber Communities, Inc. and thus is the current Declarant.
- E. Declarant's development rights under Section 4 of the Declaration which relate to the development of the Savannah project (the "Project") have expired.
- F. Because of economic factors impacting the Project, as well as other real estate projects in the State of Colorado, development of the Project has been slower than originally anticipated and the Project has not yet been completed.
- G. It is to the benefit to the Association that the Project be completed, even if pursuant to a longer development time line.
- H. Pursuant to C.R.S. Section 38-33.3-210(5), the period of time for exercise of development rights can be extended pursuant to an extension thereof by the Association.
- I. AANAC, as Declarant, and the Association, in accordance with C.R.S. Section 38-33.3-210(5), wish to amend the Declaration to extend the period for exercise of the development rights of the new development for the Project.

**AGREEMENT**

In accordance with the foregoing, and the covenants and conditions contained herein, AANAC, as Declarant, and the Association hereby agree that the Declaration is and shall be amended as follows:

1. Amendment of Section 1(s)(ii): In accordance with C.R.S. Section 38-33.3-210(5), Section 1(s)(ii) is amended as follows:

Notwithstanding the foregoing or any provision of this Declaration to the contrary, the seven-year period referenced in said Section 1(s) (ii) is replaced with the period which is seven (7) years following the date of approval and execution of this Amendment by the Association.

2. Amendment of Section 4. In accordance with C.R.S. Section 38-33.3-210(5), Section 4 of the Declaration is amended by addition of the following language at the end of the Section 4(a) of the Declaration:

Notwithstanding the foregoing or any provision of this Declaration to the contrary, Declarant's rights pursuant to Sections 4(a) 1 through 6, inclusive, of this Declaration, including but not limited to the rights to develop the new construction of the Project and annex Additional Property to the Project, shall expire seven (7) years following the date of approval and execution of this Amendment by Association.

The Declarant will have no Declarant rights in the property that has been previously annexed into the Association with the exception of access to the additional forty-eight (48) units proposed to be constructed within the Project ("New Development"), marketing signage and anything related to the development and construction of the New Development

3. Amendment of Section 34(d) and (e): In accordance with C.R.S. Section 38-33.3-210(5), Section 34(d) and Section 34(e) of the Declaration are amended by deleting the term "seven (7) years from the recording of this Declaration with the Clerk and Recorder" and "seven (7) years from the recording of this Declaration", respectively, and are replaced by "seven (7) years from the approval and execution of this Amendment by the Association".

4. Section 3(a)(8)(h): Declarant acknowledges and agrees that notwithstanding anything in this Amendment or the Declaration to the contrary, if any, it does not possess and waives the rights which it may have pursuant to Section 3(a)(8)(h) of the Declaration.

5. Amendment of Declaration. Except as specifically amended by this Amendment, the Declaration shall not be amended or modified hereby. As amended by this Amendment, the Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, AANAC and the Association have executed this Amendment on the day and year first above written.

ARAPAHOE ADAMS NOTE ACQUISITION  
COMPANY, LLC

By: Mark C Rehm  
Name: Mark C Rehm  
Its: Member Manager

SAVANNAH OWNERS  
ASSOCIATION, INC.

By: Don H Smith  
Name: Don H Smith  
Its: President