

2106



**SECOND AMENDMENT
TO PRELIMINARY DEVELOPMENT PLAN
FOR
LAKEPOINT AT FRISCO**

This Second Amendment to Preliminary Development Plan for Lakepoint at Frisco (this "Agreement") is entered into this ___ day of _____ 2012, by and between Drake Landing, L. L. C., a Colorado limited liability company ("Drake Landing"), and the Town of Frisco, Colorado, a Colorado municipal corporation ("Town").

RECITALS

Whereas, Drake Landing is the owner of certain real property legally described as Lot R4, a resubdivision of Lot 2, Block 1, Lakepoint at Frisco, (the "Subject Property"); and

Whereas, the permitted uses of the Subject Property are specified in Section 9.01 of that certain agreement known as the Preliminary Development Plan for Lakepoint at Frisco, dated July 21, 1981 (the "PUD"), which agreement was by and between the Town and Drake Landing's predecessor in interest to the Subject Property; and

Whereas, Drake Landing desires to use the Subject Property, in part for the construction of 49 residential units; and

Whereas, residential use is not among the uses permitted for the Subject Property by the PUD Agreement; and

Whereas, after public hearing, The Frisco Town Council found the modification of the PUD Agreement to allow for the use of the Subject Property for 49 residential units, in accordance with the plans and other application materials submitted by Drake Landing, is consistent with the efficient development and preservation of the entire planned unit development, does not affect in a substantially adverse manner the public interest or the enjoyment of property abutting or across the street from the planned unit development, and is not granted solely to confer a special benefit upon any person.

AGREEMENT

Now therefore, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. As applicable to the Subject Property, Section 9.01 (c) is hereby amended to read as follows:

"Stage 3 (Lot 2, Block 1). All retail, commercial, business, and accommodation (i.e., hotel, motel, and boarding and rooming house) uses including, but not by way of limitation, the following: Automobile assessor parts sales, child day-care center, Laundromat, transportation centers and terminals for the commercial cars and buses and sales of tickets and other associated

items, liquor stores, drug stores, department stores, antique clothing stores, hardware stores, sporting goods stores, camera stores, general offices, professional offices, banks, savings and loan associations, indoor entertainment facilities, recreation centers, commercial recreation centers, apparel shops, shoe stores, stores for retail trade, restaurants, bars, lounges, drive in restaurants, civic organizations, youth organizations, social organizations, fraternal organizations and residential use, exclusive of any time-share use, not to exceed 49 dwelling units when constructed in a mixed use project that contains not less than 12,900 square feet of commercial space.


2. A new subparagraph 9.03 (h) shall be added to read as follows: Any parking spaces constructed by the owner along the Southern edge of North Ten Mile Drive adjacent to the Subject Property shall be credited against those parking spaces required for any commercial development on the Subject Property by the Town of Frisco Parking Regulations.

3. All other terms, conditions and agreements contained within the PUD Agreement shall remain in full force and effect.

4. This Agreement shall be recorded with the Summit County Clerk and Recorder.


5. This Agreement, when executed and when effective, shall inure to the benefit of and be binding upon the successors in interest and/or the legal representatives of the respective parties hereto, including all purchasers, lessors, assigns and subsequent owners of the Subject Property.

TOWN OF FRISCO,
A Colorado municipal corporation

By: 
Gary Wilkinson, Mayor

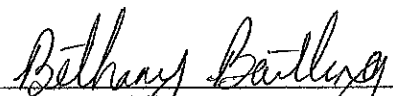


ATTEST:

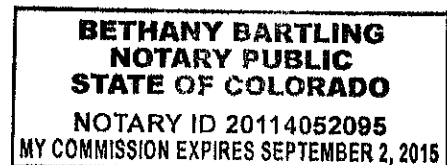

Deborah Wohlmut, CMC
Town Clerk

Subscribed before me this 4th day of September, 2012

by Gary Wilkinson as Mayor of the Town of Frisco


Notary Public

My commission expires: 9/2/15



DRAKE LANDING, L. L. C.,
a Colorado limited liability company

By: Thomas M. Silengo *Thomas M. Silengo*
Title: Manager and authorized agent

Submitted before me this 20 day of Aug, 2012

By Thomas M. Silengo manager and authorized agent of Drake Landing, L. L.C.

My commission expires: 12/24/13

Patricia Jones
Notary Public



1609



1001982
Kathleen Neel - Summit County Recorder

2 Pages
9/5/2012 9:33 AM
DF: \$0.00

RESOLUTION OF DRAKE LANDING CONDOMINIUM ASSOCIATION
APPROVING THE SECOND AMENDMENT TO
THE DRAKE LANDING CONOMINIUM DECLARATION AND SECOND AMENDMENT
TO THE CONDOMINIMUM MAP

RECITALS

WHEREAS, the Drake Landing Condominium Association (the "Association") is the community Association recognized in the Condominium Declaration of the Drake Landing Condominiums, a Condominium Community located in the Town of Frisco, Summit County, Colorado Declaration ; and

WHEREAS, the Board was provided notice of Drake Landing's proposed Second Amendment to Preliminary Development Plan for Lakepoint to provide for a total of 49 Residential Units within the Drake Landing Community and to redesignate A-11 and E-1 as Residential Units, and to confirm, establish and redesignate Unit A-2 created out of Unit A-1 as a Residential Unit; and

WHEREAS, the Board has examined and finds the redesignation of Units A-11 and E-1 from Commercial to Residential Units and the establishment and confirmation of Unit A-2 as a Residential Unit to be in the best interest of the Community to (i) encourage alternative financing opportunities for all Owners (ii) establish better Community occupancy rates, (iii) improve the vitality of the Community and to (iv) ameliorate the functional obsolescence of Commercial Units that have been unoccupied for extended periods of time; and

WHEREAS, the Board also has been provided notice of Drake Landing's proposed change in the assignment of the Limited Common Element Garage Unit assigned to Unit A-1 to be assigned to Unit A-2 and has confirmed that Drake Landing is the Owner that will be impacted by such reassignment consents to the reassignment; and

WHEREAS, the Board by email dated June 20, 2012, provided electronic notice to every Owner within the Drake Landing Condominiums advising of the proposed redesignation of Units, and reassignment of the LCE Garage Unit; and

WHEREAS a meeting of the Board open to all Owners was conducted on July 29, 2012, and no objection was raised to this proposed amendment to the Declaration or Map, and such Owners are deemed to have consented to this action; and

WHEREAS, the Board is authorized pursuant to §38-33-210(5) of the Act to reinstate the Declarant's Development Rights subject to the terms, conditions, and limitations imposed by the Association to effect this action.

RESOLVED

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Declarant's rights identified in Article 10 of the Declaration are hereby extended solely for the Declarant to undertake the following action:

a. To redesignate the Units identified on the Map of the Declaration as Units A-11 and E-1 as Residential Units; and

b. To confirm and establish Unit A-2 as a separate Residential Unit created out of Unit A-1; and

c. To reassign the LCE Garage Unit assigned to Unit A-1 to Unit A-2 (it being understood Unit A-1 shall have no LCE Garage); and

d. To record an Amendment to Exhibit B to the Declaration, Table of Interest, to effect these changes.

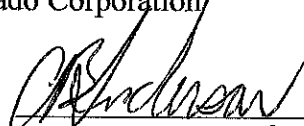
2. The costs to record the Second Amendment to the Declaration and the Second Amendment to the Map shall be paid for by the Declarant, and recorded copies of the Declaration Amendment and Amended Map shall be provided to the Association after recording.

3. Upon the recording of the Second Amendment to the Declaration the Second Amendment to the Map the Declarant's Rights extended by this Resolution shall automatically terminate without further action of the Board.

APPROVED ON THE 29TH DAY OF JUNE, 2012 AND EXECUTED AS OF AUGUST ____, 2012.

THE DRAKE LANDING
CONDOMINIUM ASSOCIATION, a
Colorado Corporation

By:



Name:

CLARENCE B. ANDERSON

Title:

PRESIDENT DRAKE LANDING HOA



5608

1001983

Kathleen Neel - Summit County Recorder

10 Pages

9/5/2012 9:33 AM

DF: \$0.00

SECOND AMENDMENT
TO
TO THE CONDOMINIUM DECLARATION
OF
THE DRAKE LANDING CONDOMINIUMS

THIS SECOND AMENDMENT TO THE CONDOMINIUM DECLARATION OF DRAKE LANDING CONDOMINIUMS (the "Declaration"), a Condominium Community located in the Town of Frisco, Summit County, Colorado (the "Second Amendment"), is made on the date hereinafter set forth (the "Second Amendment Effective Date") by Drake Landing, L.L.C., a Colorado limited liability company (herein "Declarant" or "Drake Landing"), to amend the Declaration consistent with the redesignation of Units A-11 and E-1 as Residential Units and to recognize and confirm the creation and designation of Unit A-2 as a Residential Unit (established out of Unit A-1), and to reassign the LCE Garage Unit from Unit A-1 to Unit A-2, all as provided for in the Second Amendment to Preliminary Development Plan for Lakepoint at Frisco approved by the Town of Frisco (the "Town") on August 14, 2012, and approved by the Drake Landing Condominium Association on June 29, 2012. The Declaration is hereby amended as follows:

RECITALS

A. The Declaration was recorded on May 31, 2001, at Reception No. 653750 in the Real Property Records for Summit County, Colorado establishing Drake Landing as a Condominium community pursuant to the Colorado Common Interest Community Ownership Act, § 38-33.3-101 to - 401, C.R.S.(the "Act"). The Map establishing the Community and identifying the First Phase of development was recorded on May 31, 2001 at Reception No. 653751.

B. The Declaration was amended by the First Amendment to the Declaration dated November 5, 2001, recorded in the Real Property Records for Summit County on November 5, 2001 at Reception No. 667236.

C. The Declaration has been Supplemented by:

The First Supplemental Declaration (Second Phase) recorded in the Real Property Records on June 25, 2001 at Reception No. 655735, and the Map for the Second Phase of the Community recorded on July 25, 2001 at Reception No. 655734.

The Second Supplemental Declaration (Third Phase) recorded in the Real Property Records on November 15, 2001 at Reception No. 668304, and the Map for the Third Phase of the Community recorded on November 16, 2001 at Reception No. 668305. The First Amendment to the Map for the Second Supplement recorded on June 14, 2006 at Reception No. 823860 (To correct the Designation of the LCE Garage for Unit A-1).

The Third Supplemental Declaration (Fourth Phase) recorded in the Real Property Records on June 4, 2003 at Reception No. 719398, and the Map for the Fourth Phase of the Community recorded on June 4, 2003 at Reception No. 719397.

The Fourth Supplemental Declaration (Fifth Phase) recorded in the Real Property Records on September 23, 2004 at Reception No. 769767, and the Map for the Fifth Phase of the Community recorded on September 23, 2004 at Reception No. 769768.

The First, Second (as amended), Third and Fourth Supplemental Declarations referred to collectively herein as the "Supplements."

D. The Original Declaration, the First Amendment and the Supplements thereto are collectively referred to herein as the "Declaration". Capitalized terms used herein, unless otherwise defined, shall have the meaning set forth in the Declaration.

E. The Declaration provides for the creation of 78 total Units that may be designated as Residential or Commercial on the Map(s) for the Drake Landing Condominium Community (the "Community").

F. On June 29, 2012 the Board of Directors for the Drake Land Condominium Association (the "Board"), after notice to all Unit owners, unanimously approved (i) the amendment of the Declaration to recognize the change in designation of two Units identified on the Map for the Community as A-11 and E-1 from Commercial Units to Residential Units, and (ii) the establishment and confirmation of the designation of Unit A-2 as a Residential Unit and (iii) the reassignment of the LCE Garage Unit from Unit A-1 to A-2 and (iv) the limited reinstatement of the Declarant's Rights to effect these amendments. A copy of the Board's Resolution approving this action is attached to this Amendment as Exhibit A.

G. On August 14, 2012 the Town Council approved the Second Amendment to the Preliminary Development Plan for Lakepoint at Frisco (the "Second PDP Amendment") approving the construction of 49 Residential Units, in accordance with the plans and other application material submitted by Drake Landing, including the change in designation of Units A-11 and E-1 from Commercial to Residential Units, and the establishment and designation of Unit A-2 as a Residential Unit (created from Unit A-1). A copy of the Town of Frisco Summary of the Decision to approve the Second PDP Amendment shall be recorded in the Real Property Records for Summit County, Colorado.

H. In connection with the redesignation of the Units the Map shall be amended to change the assignment of the Limited Common Element Garage Unit for Unit A-1 to a Limited Common Element Garage Unit for Unit A-2, it being understood Unit A-1 shall no longer have an LCE Garage Unit.

I. Declarant is the Owner in fee simple of the Units A-1, A-2, A-11 and E-1 (collectively the "Units") and hereby consents to the A-11 and E-1 as Residential Units, and to the creation of Unit A-2 out of Unit A-1 and the designation of this Unit as a Residential Unit, as described in 1.38 of the Declaration, and consents to the reassignment of the Unit A-1 Garage to an LCE for Unit A-2 as provided for in Article XIV of the Declaration.

SECOND AMENDMENT

NOW THEREFORE, Declarant, as the Owner in fee simple of the Unit A-2, A-11 and E-1, in accordance with the Second PDP Amendment and Article 10 of the Declaration, hereby designates the Units as Residential Units, subject to the following terms and conditions:

1. The formulas which are used to determine an Owner's Percentage Ownership Interest in the Common Elements, Common Expenses Assessment Liability and the Votes in the Association as set forth in Paragraph 1.2 of the Declaration and are as set forth on the attached Exhibit B.

2. The recordation in the County Clerk and Recorder's Office of this Second Amendment of the Declaration to redesignate the Units as Residential Units shall operate automatically to grant, transfer and convey to the Owners of the Condominium Units who existed before this Amendment a Percentage Ownership Interest in the Common Elements as they exist after this Amendment as set forth on the attached Exhibit B.

3. Such recordation also shall operate automatically to grant, transfer and convey to any Mortgagee (as defined in the Declaration) of a Condominium Unit which existed before this Amendment a security interest in its secured owners' Percentage Ownership Interest in the Common Elements as they exist after such Amendment.

4. The Units shall be subject to all of the terms, conditions, easements, covenants and restrictions for Residential Units, and to the overall condominium regime with all incidents pertaining thereto as specified therein and herein.

5. Unit A-2 is confirmed and established out of Unit A-1 and the LCE Garage Unit previously assigned to Unit A-1 is hereby reassigned to Unit A-2, together with all of the benefits and the obligations associated with the assignment of the LCE Garage Unit, consistent with the terms of the Declaration.

6. Concurrently with the recording of this Second Amendment, the Declarant shall cause to be filed in the Real Property Records a Second Amended Condominium Map to effect this Second Amendment, incorporating revisions to Phases One, Three and Four of the Community to change the designation of the Units described herein, and to reassign the LCE Garage Unit from Unit A-1 to Unit A-2.

7. Except as modified by this Amendment all other provisions of the Condominium Declaration of the Drake Landing Condominiums shall remain in full force and effect, and are not altered, modified or amended hereby.

THE BALANCE OF THIS PAGE IS INTENTIONALLY BLANK

**SIGNATURE PAGE AND CONSENT TO THE SECOND AMENDMENT TO THE
CONDOMINIUM DECLARATION OF THE DRAKE LANDING CONDOMINIUMS**

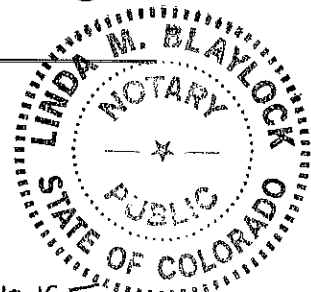
Dated this 29 day of AUGUST, 2012.

**DECLARANT and UNIT OWNER FOR
UNITS A-1, A-2, A-11 and E-11**

**Drake Landing, LLC, a Colorado limited
liability company**

By: Thomas M. Silengo
Name: Thomas M. Silengo
Title: Manager

STATE OF COLORADO)
COUNTY OF SUMMIT) ss.



The foregoing instrument was acknowledged before me this 29 day of AUGUST,
2012, by THOMAS M. SILENGO, as MANAGER of DRAKE LANDING LLC

Witness my hand and official seal.

My commission expires My Commission Expires: 3/22/2014
160 US Hwy. 6
Silverthorne, CO 80498

Linda M. Blaylock
Notary Public

BOARD OF DIRECTOR'S RATIFICATION AND CONSENT

The Board of Directors of the Drake Landing Condominium Association, a Colorado Corporation, hereby consents to the foregoing Second Amendment to the Condominium Declaration of the Drake Landing Condominiums, and to the covenants, conditions and restrictions contained therein.

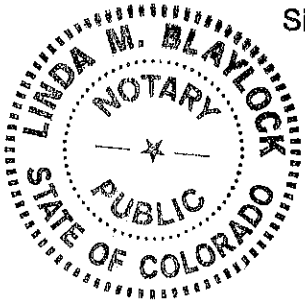
By: *Clarence B. Anderson*
Name: CLARENCE B. ANDERSON
Title: PRESIDENT, DRAKE LANDING HOA

STATE OF COLORADO)
)
COUNTY OF SUMMIT) ss.

The foregoing instrument was acknowledged before me this 29 day of AUGUST, 2012, by Clarence B. Anderson as President of DRAKE LANDING HOA

Witness my hand and official seal.

My commission expires: 3/22/2011
160 US Hwy. 6 2014
Silverthorne, CO 80498



Linda M. Blaylock
Notary Public

MORTGAGEE'S CONSENT

Firstbank of Breckenridge, N.A., as the holder of a security interest in Units A-1, A-2, A-11 and E-1 does hereby consent to this Second Amendment to the Declaration for the Drake Landing Condominiums and to the designation of the Units as Residential Units.

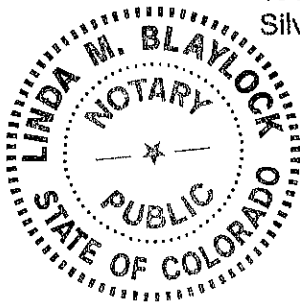
By: [Signature]
Name: Dan Cooper
Title: Assistant Vice President

STATE OF COLORADO)
COUNTY OF Summit) ss.

The foregoing instrument was acknowledged before me this 29 day of August, 2012, by DAN COOPER, as Assistant Vice President of FIRSTBANK.

Witness my hand and official seal.

My commission expires: My Commission Expires: 3/22/2014
160 US Hwy. 6
Silverthorne, CO 80498



[Signature]
Notary Public

EXHIBIT B
TO THE FIFTH SUPPLEMENTAL CONDOMINIUM DECLARATION AND
TO THE SECOND AMENDMENT TO THE SECOND SUPPLEMENTAL CONDOMINIUM
DECLARATION
OF THE DRAKE LANDING CONDOMINIUMS

TABLE OF INTERESTS
(CHANGE OF USE)

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg	Square Feet Finished	%of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
Commercial				
A1	1185	9.13		1.58
A3	830	6.39		1.11
A5	1085	8.36		1.45
A7	1085	8.36		1.45
A9	895	6.89		1.20
E3	926	7.13		1.24
E5	926	7.13		1.24
E7	899	6.92		1.20
E9	1090	8.39		1.46
E11	1090	8.39		1.46
E13	417	3.21		0.56
E15	2558	19.70		3.42

**EXHIBIT B
TO THE FIFTH SUPPLEMENTAL CONDOMINIUM DECLARATION AND
TO THE SECOND AMENDMENT TO THE SECOND SUPPLEMENTAL CONDOMINIUM
DECLARATION
OF THE DRAKE LANDING CONDOMINIUMS**

**TABLE OF INTERESTS
(CHANGE OF USE)**

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg	Square Feet Finished	%of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
Residential				
A2	1137		1.84	1.52
A4	1390		2.25	1.86
A6	1397		2.26	1.87
A8	1397		2.26	1.87
A10	1387		2.24	1.85
A11	1040		1.68	1.39
A12	1275		2.06	1.70
B1	1234		2.00	1.65
B2	1192		1.93	1.59
B3	920		1.49	1.23
B4	1477		2.39	1.97
B5	906		1.47	1.21
B6	1462		2.36	1.95
B7	917		1.48	1.23
B8	1591		2.57	2.13
B9	953		1.54	1.27
B10	1191		1.93	1.59
B11	979		1.58	1.31
B12	1402		2.27	1.87
B13	884		1.43	1.18
B14	1491		2.41	1.99
B15	906		1.47	1.21
B16	1187		1.92	1.59
B17	918		1.48	1.23
B19	1207		1.95	1.61

**EXHIBIT B
TO THE FIFTH SUPPLEMENTAL CONDOMINIUM DECLARATION AND
TO THE SECOND AMENDMENT TO THE SECOND SUPPLEMENTAL CONDOMINIUM
DECLARATION
OF THE DRAKE LANDING CONDOMINIUMS**

**TABLE OF INTERESTS
(CHANGE OF USE)**

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg	Square Feet Finished	%of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
C1	984		1.59	1.32
C2	1301		2.10	1.74
C3	905		1.46	1.21
C4	1452		2.35	1.94
C5	892		1.44	1.19
C6	1379		2.23	1.84
C7	918		1.48	1.23
C8	1210		1.96	1.62
C9	1207		1.95	1.61
D2	1359		2.20	1.82
D4	1492		2.41	1.99
D6	1752		2.83	2.34
D8	1475		2.39	1.97
D10	1752		2.83	2.34
D12	1482		2.40	1.98
D14	1359		2.20	1.82

EXHIBIT B
TO THE FIFTH SUPPLEMENTAL CONDOMINIUM DECLARATION AND
TO THE SECOND AMENDMENT TO THE SECOND SUPPLEMENTAL CONDOMINIUM
DECLARATION
OF THE DRAKE LANDING CONDOMINIUMS

TABLE OF INTERESTS
(CHANGE OF USE)

Each Unit in the Condominium Community, subject to the provisions of ARTICLE TWELVE hereof, is (a) hereby vested with an undivided percentage ownership interest in and to the Common Elements; (b) is subject to the Common Expense Assessment Liability; and (c) is granted voting rights as follows:

Unit/ Bldg	Square Feet Finished	%of Commercial Square Feet// Commercial Vote	% of Residential Square Feet// Residential Vote	% General Vote// Common Expense Assessment Liability// Undivided Interest In Common Elements
E1	1039		1.68	1.39
E2	1532		2.48	2.05
E4	1395		2.26	1.86
E6	1396		2.26	1.87
E8	1476		2.39	1.97
E10	1393		2.25	1.86
E12	1393		2.25	1.86
E14	1437		2.32	1.92

The Common Expense Assessment Liability and The Percentage Ownership Interest in the Common Elements of each Owner has been allotted by the Declaration in accordance with Paragraph 1.2 hereof.

Finished square footage is measured in a uniform, consistent manner throughout the Units. This square footage may differ from the square footage as measured for sales or taxation purposes.

The Voting Rights are allocated pursuant to Paragraph 4.5 hereof.