

AMENDMENT NUMBER ONE
TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE TOWERS AT LAKEPOINT CONDOMINIUMS

Lakepoint Towers, Limited Liability Company, a Colorado limited liability company, ("Declarant") makes this Amendment Number One to the Declaration of Covenants, Conditions and Restrictions for The Towers at Lakepoint Condominiums.

RECITALS

A. James D. Neville, Manager of Lakepoint Towers Limited Liability Company, a Colorado limited liability company, executed the Declaration of Covenants, Conditions, and Restrictions for The Towers at Lakepoint Condominiums (the "Declaration") on January 22, 1998, which Declaration was recorded at Reception Number 557150; and the Condominium Plat for The Towers at Lakepoint Condominiums was recorded January 22, 1998 at Reception Number 557149.

B. The Declaration at Article XIII reserves to Declarant the right, without the consent of existing Owners or Mortgagees, to convert any part of the Expansion Property as depicted on the Map, into six (6) additional Local Housing Units, Common Elements and Limited Common Elements (the "Expansion Property").

NOW THEREFORE, Declarant exercises the following Expansion and Development Rights by supplementing the Declaration as follows:

1. Conversion of Expansion Property and Common Elements. Declarant elects to convert the portion of the Expansion Property described in the First Amendment to the Condominium Map of The Towers at Lakepoint Condominiums into six (6) Local Housing Units, Common Elements and Limited Common Elements.
2. Condominium Map of the Local Housing Units. The First Amendment to the Condominium Map of The Towers at Lakepoint Condominiums depicting the Local Housing Units was recorded in the office of the Summit County, Colorado Clerk and Recorder records under Reception No. 599485. Declarant sells and conveys the Common Elements depicted on such Map to The Towers at Lakepoint in consideration for the assumption by the Association of the duties assigned to it under the Declaration.
3. Allocation of Common Expenses. As required by § 13.3 of the Declaration, the pro rata share of Assessments for Common Expenses to be borne by each Owner must be reallocated upon exercise of Expansion Rights. Each Owner shall be responsible for that Owner's share of the Common Expenses which shall be allocated among the Owners as set forth in Exhibit A. Examples of Common Expenses to be shared among both Towers and Local Housing Units are project management, insurance and snow removal for the Common Element drives and parking areas. The allocation of Common Expenses set forth in Exhibit A is subject to the following exceptions:
 - A. Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element will be assessed against the Units to which that Limited Common Element is assigned, pro rata according to the Allocated Interest of such Units.
 - B. Any Common Expense benefiting fewer than all of the Units will be assessed exclusively against the Units benefited, prorata according to the Allocated Interest of such Units.
 - C. Any Common Expense pertaining to the improvements exclusively benefiting the Towers Units or Limited Common Elements appurtenant to the Towers Units will be assessed only against the Towers units pro rata according to the Allocated Interest set forth in Exhibit B. Examples of such Common Expenses include water, sewer and electric charges and maintenance pertaining to the Towers Units and buildings.
 - D. Any Common Expense pertaining to the improvements exclusively benefiting the Local Housing Units or Limited Common Elements appurtenant to the Local Housing Units will be assessed only against the Local Housing Units pro rata according to the Allocated Interest set forth in Exhibit C. Examples of such Common Elements include maintenance of the Local Housing Units buildings and Limited Common Elements.

E. Any extraordinary insurance costs incurred as a result of the value of a particular Owner's residence or the actions of a particular Owner (or his agents, servants, guests, tenants, or invitees) shall be borne by that Owner.

F. Any Common Expense caused by the misconduct of any Owner shall be assessed solely against such Owner's Unit.

4. Incorporation of Declaration Provisions. Declarant ratifies and affirms all of the terms and the provisions of the Declaration. All references to the Declaration are deemed to include this Amendment Number One to the Declaration unless specific provisions to the contrary are made.

5. Local Housing Unit Restrictions. Pursuant to the Development Approval for the project from the Town of Frisco, Declarant imposes restrictive covenants against the Local Housing Units as set forth in the Employee Housing Restrictive Covenant and Agreement recorded under Reception No. 599487 in the Summit County Clerk and Recorder's Office. The Local Housing Units are described in such covenants as "Employee Housing Units".

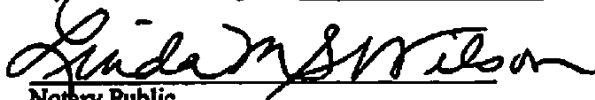
DECLARANT: THE TOWERS AT LAKEPOINT CONDOMINIUMS

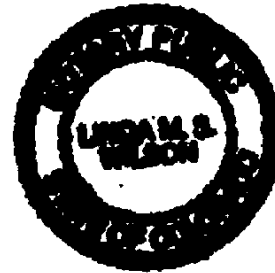

By: James D. Neville, Manager

STATE OF COLORADO)
) ss.
County of Summit)

The foregoing instrument was acknowledged before me this 30th day of June, 1999, by James D. Neville, Manager of Lakepoint Towers Limited Liability Company, a Colorado limited liability company.

My Commission expires: 6-14-2000


Notary Public



AMENDMENT NUMBER ONE			
TO THE DECLARATIONS OF COVENANTS, CONDITIONS AND RESTRICTIONS			
FOR THE TOWERS AT LAKEPOINT CONDOMINIUMS			
ALLOCATION OF COMMON EXPENSES			
UNIT NO.	EXHIBIT A TOWERS & LHU	EXHIBIT B TOWERS UNITS	EXHIBIT C LOCAL HOUSING
201	0.016351	0.017400	
202	0.015582	0.016400	
203	0.015582	0.016400	
204	0.015582	0.016400	
205	0.015582	0.016400	
206	0.015582	0.016400	
207	0.015582	0.016400	
208	0.015582	0.016400	
209	0.015582	0.016400	
210	0.016351	0.017400	
301	0.016351	0.017400	
302	0.015582	0.016400	
303	0.015582	0.016400	
304	0.015582	0.016400	
305	0.015582	0.016400	
306	0.015582	0.016400	
307	0.015582	0.016400	
308	0.015582	0.016400	
309	0.015582	0.016400	
310	0.016351	0.017400	
401	0.016351	0.017400	
402	0.015582	0.016400	
403	0.015582	0.016400	
404	0.015582	0.016400	
405	0.015582	0.016400	
406	0.015582	0.016400	
407	0.015582	0.016400	
408	0.015582	0.016400	
408	0.015582	0.016400	
410	0.016351	0.017400	
501	0.017663	0.018700	
502	0.016166	0.017200	
503	0.016166	0.017200	
504	0.016166	0.017200	
505	0.016166	0.017200	
506	0.016166	0.017200	
507	0.016166	0.017200	
508	0.016166	0.017200	
509	0.016166	0.017200	
510	0.017663	0.018700	
601	0.017663	0.018700	
602	0.022225	0.023300	
603	0.016166	0.017200	
604	0.016166	0.017200	
605	0.016166	0.017200	
606	0.016166	0.017200	
607	0.016166	0.017200	
608	0.016166	0.017200	
609	0.022225	0.023300	
810	0.017663	0.018700	
703	0.022225	0.023300	
704	0.022225	0.023300	
705	0.022225	0.023300	
706	0.022225	0.023300	
707	0.022225	0.023300	
708	0.022225	0.023300	
LHU 1	0.010265		0.193139
LHU 2	0.008155		0.153431
LHU 3	0.008155		0.153431
LHU 4	0.008155		0.153431
LHU 5	0.008155		0.153431
LHU 6	0.010265		0.193139
TOTAL	1.000000	1.000000	1.000000

Richard