

AMENDMENT
TO
DECLARATION OF PROTECTIVE COVENANTS

The undersigned, being the original Declarant, the Assignee of the Original Declarant, and the owners of more than sixty-five percent (65%) of the following described property, hereby amend the Declaration of Protective Covenants applicable to said property, as follows:

1. The Covenants being amended hereby are applicable to the real property located in Larimer County, Colorado described as follows:

All lots in the Fort Collins Business Center,
First Filing, a subdivision located in
Section 7, Township 7 North, Range 68 West,
County of Larimer, State of Colorado.

2. Said Covenants presently provide for the amendment thereof, pursuant to Paragraph 10.2 thereof "with the written consent of the Owners of Sixty-Five Percent (65%) of the property (other than property used in common) subject to these restrictions; provided, however, that during the initial fifteen (15) year term of these Covenants, no such termination, extension, modification or amendment shall be effective without the written approval of Declarant. Such termination, extension, modification or amendment shall be immediately effective upon recording a proper instrument in writing, executed and acknowledged by such Owners (and by Declarant as required herein) in the office of the Clerk and Recorder of Larimer County, Colorado.

3. Said Covenants are amended hereby, as follows:

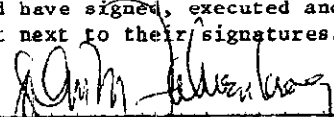
A. The Owners of all lots in Fort Collins Business Center, First Filing, shall automatically be members of and subject to the assessments levied by the Fort Collins Business Center Property Owners Association, Inc. for street maintenance only. Each owner will be a Class A member, but each lot will have one vote.

B. All lots in Fort Collins Business Center, First Filing, shall be subject to the same Covenant for Street Maintenance Assessments as applicable to the lots located in Fort Collins Business Center, Second and Third Filings. The First Filing shall be subject to assessment for street maintenance only.

C. Said assessments are established at \$50.00 per lot maximum, annually and subject to annual increase of no more than ten percent (10%) unless a larger increase is approved by a two-thirds (2/3) vote of all members.

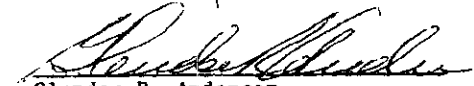
4. Except as amended hereby and by any previous amendments, the Protective Covenants applicable to Fort Collins Business Center, First Filing, remains in full force and effect.

In Witness Whereof, the undersigned have signed, executed and delivered this Amendment on the date set next to their signatures.



John M. Fahrenkrog,
Original Declarant

Date: May 6, 1985



Glendon R. Anderson,
Declarant pursuant to Assignment
dated March 11, 1976

Date: May 8, 1985

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FORT COLLINS BUSINESS CENTER, FIRST FILING
LOT OWNERSHIP

Lot 1A and 1B
D.L.D. & Company

By: _____

Lot 2
Jadco Associates

By: _____

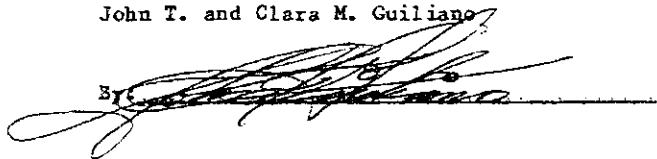
Lot 3
Elars Bio-Pharmacuetics, Inc.

By: _____

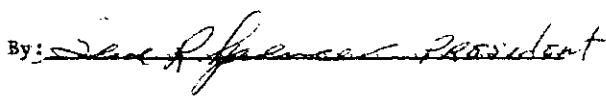
Lot 4
Elars Bioresearch Lab, Inc.

By: _____

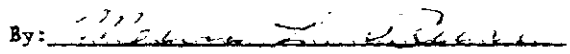
Lot 5
John T. and Clara M. Guiliano

By: 

Lot 6, 7 and 8
Spencer Investment, Inc.

By: 

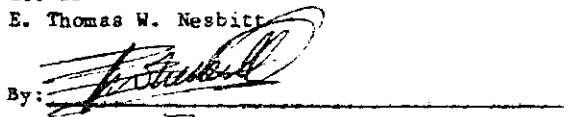
Lot 9
Melvin L. and Cynthia G. Burr

By: 

Lot 10
Western Land & Investment Corp.

By: 

Lot 11
E. Thomas W. Nesbitt

By: 

Lot 12, 13, 14 and 15
United Bank of Denver NA

By: _____

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Lot 16
Gordon William and Nona Joyce Woelfle

By: *Gordon W. Woelfle*

Lot 18
Fred Lockman, Jr. and Jerry E. Lockman

By: *Fred Lockman Jr.*

Lot 19
Management & Devel. Enter. Co.

By: _____

Lot 20
Jhalmer I. and Sophia A. Grothe

By: _____

Lot 21B
Immunogenetics, Inc.

By: _____

Lot 21A
Pedersen Brothers Construction Co.

By: *[Signature]*

Lgt 22
Anderson-Sunset Builders

By: *[Signature]*

Lot 23 and 24
Lloyd C. and Doris M. Hickey

By: _____

FORT COLLINS BUSINESS CENTER, FIRST FILING
LOT OWNERSHIP

Lot 1A and 1B
D.L.D. & Company

By: L. C. Sloane - Partner 6-6-85

Lot 2
Jadco Associates

By: L. C. Sloane - Partner 6-6-85

Lot 3
Elars Bio-Pharmacuetics, Inc.

By: _____

Lot 4
Elars Bioresearch Lab, Inc.

By: _____

Lot 5
John T. and Clara M. Guiliano

By: _____

Lot 6, 7 and 8
Spencer Investment, Inc.

By: _____

Lot 9
Melvin L. and Cynthia G. Burr

By: _____

Lot 10
Western Land & Investment Corp.

By: _____

Lot 11
E. Thomas W. Nesbitt

By: _____

Lot 12, 13, 14 and 15
United Bank of Denver NA

By: David Paul Williams