After recording, return to:
The Boundary Association
c/o ____________________________
____________________________, Colorado ________

FOURTH AMENDMENT TO AMENDED AND RESTATED DECLARATION FOR THE BOUNDARY

(Capital Reserve Contribution)

This Fourth Amendment to Amended and Restated Declaration for The Boundary ("Fourth Amendment") shall be effective upon recording; provided, however, that the Contribution shall not apply to any sale or transfer of title made pursuant to a written contract of purchase and sale that became binding prior to the date of recording.

RECITALS

A. On May 13, 1999, the Declaration for The Boundary Townhomes was recorded at Reception No. 545483 in the Office of the Clerk and Recorder for Garfield County, State of Colorado, as amended by the Amended and Restated Declaration recorded on July 13, 2001, at Reception No. 584311; the First Amendment recorded on September 26, 2001, at Reception No. 589040; the Second Amendment recorded on April 1, 2022, at Reception No. 972961; and the Third Amendment recorded on March 25, 2024, at Reception No. 994589 (collectively, the "Declaration").

B. The Boundary Association ("Association") is a Colorado nonprofit corporation and a mandatory membership homeowners' association organized and existing pursuant to the Declaration and the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et seq. ("CCIOA").

C. The Association maintains a capital reserve fund and a reserve study identifying long-term capital repair, replacement, and infrastructure needs within the community.

D. The Association and its Owners desire to strengthen the long-term financial stability of the community and provide additional funding for capital repair, replacement, and infrastructure projects identified in the reserve study through the adoption of a Capital Reserve Contribution payable upon the transfer of title to a Unit.

E. The Association has determined that a capital reserve contribution payable at the time of sale distributes reserve funding more equitably over time and helps reduce the likelihood of future special assessments.

F. Pursuant to Section 13.3 of the Declaration and C.R.S. §38-33.3-217, an amendment to the Declaration requires approval of Owners holding more than fifty percent (50%) of the votes in the Association.

G. More than fifty percent (50%) of the Owners have approved this Fourth Amendment.

NOW, THEREFORE, The Declaration is hereby amended as follows:

Section 13.19. Capital Reserve Contribution

(a) Imposition of Contribution. Upon each sale or transfer of title to a Townhome or Condominium Unit within The Boundary (a "Unit"), there shall be paid to the Association at closing by the Buyer (Transferee) a Capital Reserve Contribution (the "Contribution") equal to three-quarters of one percent (0.75%) of the gross contract sale price of the Unit.

(b) Purpose and Restriction. All proceeds of the Contribution shall be deposited directly into the Association's capital reserve fund and shall be used exclusively for capital repair, replacement, and infrastructure projects. Such funds shall not be used for operating expenses. The Contribution is intended to supplement ongoing reserve funding and support long-term capital repair and replacement needs identified in the Association's reserve study.

(c) Calculation and Collection. The Contribution shall be calculated based upon the gross contract sale price as reflected in the final settlement statement; provided that, for any transfer that is not an arm's-length sale for valuable consideration, the Contribution shall be calculated based upon the fair market value of the Unit as of the date of transfer. The Contribution shall be collected at closing through standard title procedures and remitted to the Association.

(d) Exempt Transfers. The Contribution shall not apply to transfers between spouses; transfers to a revocable living trust in which the transferor is the beneficiary; transfers by inheritance or devise; transfers resulting from foreclosure or deed in lieu of foreclosure; the first conveyance of a Unit by the declarant; transfers to the Association; transfers confirming or correcting title, or made for no or nominal consideration as a bona fide gift; transfers pursuant to a decree of dissolution of marriage, legal separation, or a property settlement agreement; transfers between existing co-owners or joint tenants; transfers to an entity wholly owned by the transferor, and transfers by such an entity back to its owner; the resale of a Unit by a lender or other party that acquired title through foreclosure or deed in lieu of foreclosure; or any other transfer required by law to be exempt.

(e) Alteration of Rate. The Board of Directors may, by a majority resolution of the Board, decrease or temporarily suspend the percentage rate of the Contribution at any time, and may likewise increase the percentage rate of the Contribution up to a maximum of one percent (1.00%) of the gross contract sale price, without the approval of the Owners. Any increase in the percentage rate above one percent (1.00%), or any modification that expands the scope of the Contribution, shall require an amendment to this Declaration approved by more than fifty percent (50%) of the total votes in the Association, in compliance with Section 13.3 of this Declaration and C.R.S. §38-33.3-217.

(f) Compliance with Law. This Contribution is imposed by a mandatory membership homeowners' association and is intended to comply with C.R.S. §38-35-127 and the Colorado Common Interest Ownership Act. Upon the written request of an Owner or a prospective transferee, the Association shall furnish a written statement of the amount of the Contribution then payable with respect to a Unit within the time period required by applicable law.

(g) Failure to Collect; Enforcement. Failure of a closing agent or other party to collect or remit the Contribution at closing shall not relieve the obligation to pay the Contribution, and the Association shall retain the right to collect the amount due from the transferee or transferor as permitted by law. Any unpaid Contribution shall constitute an assessment against the Unit and may be collected by the Association in the same manner as any other assessment permitted under the Declaration and the Colorado Common Interest Ownership Act.

Except as expressly amended herein, the Declaration shall remain in full force and effect.

Severability. If any provision of this Fourth Amendment, or its application to any person or circumstance, is held invalid or unenforceable, the remaining provisions of this Fourth Amendment, and the application of the challenged provision to other persons or circumstances, shall not be affected and shall remain in full force and effect, it being the intent of the Association and its Owners that the provisions of this Fourth Amendment be severable.

IN WITNESS WHEREOF, The undersigned, being the President and Secretary of The Boundary Association, hereby certify that pursuant to Section 13.3 of the Declaration and C.R.S. §38-33.3-217, more than fifty percent (50%) of the Owners have approved this Fourth Amendment.

THE BOUNDARY ASSOCIATION

By: _______________________________
Carl Hostetter, President

By: ________________________________
Cathy Cooney, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing Fourth Amendment to Amended and Restated Declaration for The Boundary was acknowledged before me this ___ day of __________, 2026, by Carl Hostetter, as President of The Boundary Association, a Colorado nonprofit corporation, on behalf of the corporation.

Witness my hand and official seal.

My commission expires: ____________

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing Fourth Amendment to Amended and Restated Declaration for The Boundary was acknowledged before me this ___ day of __________, 2026, by Cathy Cooney, as Secretary of The Boundary Association, a Colorado nonprofit corporation, on behalf of the corporation.

Witness my hand and official seal.

My commission expires: ____________

Notary Public