

**LIMITED AMENDMENT  
TO THE  
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS  
AND EASEMENTS FOR KNUDSON RANCH  
REGARDING ASSIGNMENT OF INCOME**

THIS AMENDMENT is made this 8<sup>th</sup> day of July, 2015

**RECITALS**

A. Knudson Ranch Development, LLC, a Colorado limited liability company ("Declarant") recorded a Declaration of Covenants, Conditions, Restrictions and Easements for Knudson Ranch in the real property records of the Clerk and Recorder of Eagle County, State of Colorado, at Reception No. 638201 on November 3, 1997 (referred to as the "Original Declaration").

B. The Original Declaration provides for and allows for this Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Knudson Ranch (the "Amendment") in Article XVIII, which provides the following:

Section 18.2. Amendment. This Declaration, or any provision of it, may be amended at any time by Owners holding not less than 67% of the vote possible to be cast under this Declaration at a meeting of the Owners called for that purpose, except as limited by Article XVII. Any amendment must be executed by the President of the Association and recorded, and approval of such amendment may be shown by attaching a certificate of the Secretary of the Association to the recorded instrument certifying the approval of a sufficient number of Owners of the amendment.

C. The purpose of this Amendment is to establish the right of the Association to borrow money and assign its right to future income in order fund the loan.

D. All Owners are aware of the provisions of the Original Declaration allowing for amendment, by virtue of the record notice of the Original Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

E. This Amendment has been prepared and determined by the Association and by the Owners that have approved this Amendment to be reasonable and not burdensome.

F. Per C.R.S. §7-127-109 of the Colorado Revised Nonprofit Corporation Act, unless otherwise provided by the bylaws, any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association follows the action by written ballot procedures contained in C.R.S. §7-127-109. The Bylaws do not prohibit action to be taken by written ballot; therefore, the Board has decided to conduct the vote on this Amendment by written ballot.

G. The undersigned, being the President and Secretary of the Association, hereby certify that Owners holding not less than 67% of the vote possible to be cast under this Declaration, voted in favor of this Amendment by written ballot.

H. As amended by this Amendment, the Original Declaration is referred to as the "Declaration."

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) Addition. Article XI, Section 11.14 is hereby added:

Section 11.14. Borrowing. The Association shall have the power to borrow funds and to assign its right to future income, including the right to assign its right to receive Assessments; provided, however, that the Association may not mortgage the Common Area as security for a loan or any other purpose unless it obtains the approval of at least 67% of the total Association vote.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

KNUDSON RANCH ASSOCIATION, INC.,  
a Colorado nonprofit corporation

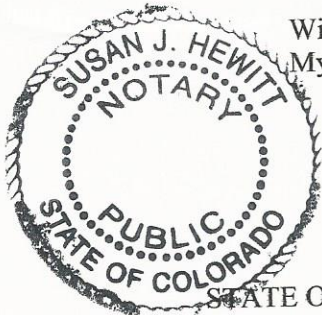
By: Donald J. Torous  
President

By: Timothy J. Lovegren  
Secretary

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Eagle )

The foregoing was acknowledged before me this 8<sup>th</sup> day of July, 2015, by Donald J. Vorous, as President of Knudson Ranch Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.  
My commission expires: 8/23/15.

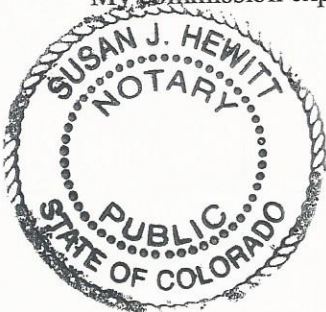


Susan J. Hewitt  
Notary Public

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Eagle )

The foregoing was acknowledged before me this 8<sup>th</sup> day of July, 2015, by Timothy J. Levegue, as Secretary of Knudson Ranch Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.  
My commission expires: 8/23/15.



Susan J. Hewitt  
Notary Public