

**THIRD AMENDMENT**  
*to*  
**RIVER STONE CONDOMINIUMS**  
**CONDOMINIUM DECLARATION**

This Third Amendment to the Condominium Declaration for River Stone Condominiums (the "Declaration" or "Declarations"), is executed effective as of the \_\_\_\_ day of \_\_\_\_\_, 2006, pursuant to C.R.S. §38-33.3-101 et. seq., by the below-identified members (the "Owners") of the River Stone Condominium Association, Inc. ("the Association"). This "Amendment" amends the existing Declaration, as it has been previously amended, which shall remain in full force and effect, and shall not fully replace the existing Declaration *except* as set out herein.

**RECITALS**

A. The Declaration was recorded on March 10, 1999 at Reception #99020653 in the records of the Clerk and Recorder of Larimer County, Colorado. The Declaration was amended by an Amendment to Condominium Declaration for River Stone Condominiums, recorded on December 14, 2000 at Reception No. 2000084892 in the records of the Clerk and Recorder of Larimer County, Colorado, and by a Second Amendment to River Stone Condominiums Condominium Declaration recorded on \_\_\_\_\_, 2006 at Reception No. \_\_\_\_\_ in the records of the Clerk and Recorder of Larimer County, Colorado.

B. Article 34 of the Declaration, as amended, provides for amendment to the terms of the Declaration upon approval of no more than 67% of the owners of units, and upon prior written notice to mortgage holders.

C. Owners desire to amend the Declaration Covenants as set forth in this Amendment, and do hereby amend the Declaration, pursuant to Article 34 as amended, as follows:

**AMENDMENT TO DECLARATION**

1. Section 15 is hereby amended as follows: The advanced budget to be adopted by the Board of Directors shall be adopted no later than November 1 of each calendar year.

2. Section 16 is hereby deleted and is replaced with the following:

Common expenses shall include the following: repair, replacement and maintenance (including painting and staining) of the general common elements (and including painting and staining of the exterior surfaces of all patios, decks and porches); cost of insurance as herein provided; snow removal from and maintenance of all driveways, parking areas and sidewalks within the condominium project as shown on the Condominium Map; landscaping of the general common elements; water for irrigation of common landscaping, electricity, natural gas, water and sewer; rubbish removal; cable television; legal and accounting services incurred by the Association; and together with other expenses determined to be common expenses by the Association membership. Unit owners shall be obligated to pay their assessments imposed by the Board of Directors to meet common expenses. Assessments for all units shall be equal. Assessments shall be payable monthly or in installments as determined by the Board of Directors.

3. Section 16 is hereby amended to add the following subsection:

H. In addition to the assessments as set out above, the Board may also from time to time establish Special Assessments for the purpose of recommended maintenance or upkeep of the common

interest community, if in the Board's judgment the existing funds held in the reserves are insufficient to provide for all recommended and scheduled maintenance and there is insufficient time for the Board to accumulate the necessary funds in reserves. Such special assessment shall be in addition to the budgeted assessments for regular maintenance and upkeep.

4. Section 16 is hereby amended to add the following subsection:

I. Upon collection of assessments, such funds shall be attributed to the remitting Owner in the following order:

1. Legal fees due the Association from that Owner, if any;
2. Accrued interest on late assessments;
3. Late charges, if any;
4. Fines, if any;
5. Past due Special Assessments;
6. Current Special Assessments due;
7. Past due regular assessments; and
8. Current regular assessments due.

5. Section 21. A. (1) is hereby deleted in its entirety and replaced with the following:

"All risk" insurance coverage insuring all building and common elements, and flood insurance coverage. The Board shall obtain a single master policy covering physical damage for said property. The Board shall review its insurance at least once a year; shall be responsible for notifying the carrier of any new units and buildings; may obtain an appraisal to use in determining coverage amount as an Association expense; and shall attempt to obtain full replacement cost coverage without co-insurance or depreciation deductions.

6. Section 26. A. is hereby amended as follows:

No animals of any kind shall be kept in any Unit *except* one (1) domestic animal in Building H, and as approved in writing by the Executive Board as compatible with the Common Interest Community, and specifically conditioned upon acceptance of restrictions to prevent the harassment, disturbance and killing of wildlife; and to prevent the destruction of important wildlife habitat. Subject to the foregoing, seeing eye dogs and hearing ear dogs will be permitted for those persons holding certificates of necessity. Failure to comply with all conditions and restrictions shall result in immediate revocation of permission for the keeping of domestic animals.

7. Section 26 I. is hereby amended to allow signs for sale of the condominium property to be no larger than two (2) feet by three (3) feet.

8. Except as amended by this Amendment, Owners hereby ratify, confirm and approve the Covenants.

IN WITNESS WHEREOF, the below-signing members of the Association have executed this Amendment on the date set out below.

by: \_\_\_\_\_.  
 \_\_\_\_\_ [print name], Owner of Unit \_\_\_\_.

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by \_\_\_\_\_.

Witness my hand and official seal.  
My commission expires:

Notary Public  
Address: \_\_\_\_\_

by: \_\_\_\_\_  
 \_\_\_\_\_ [print name], Owner of Unit \_\_\_\_.

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by \_\_\_\_\_.

Witness my hand and official seal.  
My commission expires:

Notary Public  
Address: \_\_\_\_\_