

Recorded at 9:20 O'clock A.M. APR. 24 1985

Reception No. 342630 Kim Bonner, Recorder Routt County, CO 92000

BOOK 606 PAGE 0110

AMENDMENTS
TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF EAGLES NEST AT STAGECOACH, PHASE 1

ARTICLE IV

Section 3. Basis and Payment of Annual Assessments.

- (b) The Board of Directors of the Association shall determine within 30 days prior to the close of each ~~calendar~~ OPERATIONAL year, ENDING JUNE 30 OF THAT CALENDAR YEAR, whether or not a deficiency will exist in meeting the actual annual costs for such OPERATIONAL year. The Association shall bill all Owners at a uniform rate for such deficiency with the next succeeding periodic bill following such determination. After the close of each ~~calendar~~ OPERATIONAL year, if a surplus shall exist, such surplus shall be placed in an operating reserve of the Association, unless 2/3rds of the members of each class vote to credit the Owners with such surplus, in which event pro rata credit shall be given to each Owner on a uniform basis to be credited against next succeeding installment payments following such vote.
- (c) At least thirty (30) days prior to the end of each ~~calendar~~ OPERATIONAL year, the Board of Directors of the Association shall determine the assessments for the next ensuing ~~calendar~~ OPERATIONAL year.

Such assessments shall be based upon an annual budget for the Association approved by the Board of Directors at least 30 days prior to the end of each ~~calendar~~ OPERATIONAL year. Each such budget shall be based upon the actual income and expenditures for the preceding OPERATIONAL year, plus an amount reasonably attributable to inflation, plus such amounts representing expected expenses for the ensuing OPERATIONAL year which were not expenses in the preceding OPERATIONAL year. Each such budget, and assessments based thereon, shall include contributions to reserves maintained by the Association, and shall include contributions to a reserve fund for maintenance, repairs and replacement of those elements of the Common Area that must be replaced on a periodic basis.

- (d) Periodic installments of annual assessments shall be payable on or before the 10 days after the billing for such installment is mailed or delivered, but shall be and become a lien as of the date of the first installment of the annual assessment, as hereinafter provided. Written notice of the annual assessment, the amount of each installment and the due dates therefor, shall be sent to every Owner as soon as practicable after the beginning of the ~~calendar~~ OPERATIONAL year for which such assessment is made.

Section 8. Date of Commencement of Annual Assessment:Due Dates.

The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the first Lot by Declarant to an Owner. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each ~~calendar~~ OPERATIONAL year. Written notice of the annual assessment and the due dates for the installments shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors.

VERIFICATION

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IN WITNESS HEREOF, the undersigned members of the Board of Directors of the Eagles Nest Townhomes Owners Association hereby affirm and set their hands on this 20th day of April, 1985, to these Amendments to the Declaration of Covenants, Conditions and Restrictions of Eagles Nest at Stagecoach, Phase 1, and attest that said Amendments were properly adopted by the membership of said Association at its annual meeting on January 26, 1985, and were properly approved by all first lienors.

Carol H. Green
Carol H. Green

[Signature]
Richard P. Sents

Dagmar C. Downs
Dagmar C. Downs

Robert R. Barrows
Robert R. Barrows

Gary E. Guinn
Gary E. Guinn

STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 20th day of April, 1985, by the above parties as members of the Board of Directors of the Eagles Nest Townhomes Owners Association, a Colorado corporation.

Witness my hand and official seal.

[Signature]
Notary Public

Box 881210
Address Stewart Springs

My commission expires: May 6, 1987

