

AFTER RECORDING RETURN TO:
Altitude Community Law, P.C.
555 Zang St., Suite 100
Lakewood, CO 80228-1011

**LIMITED AMENDMENT
TO THE
DECLARATION OF PROTECTIVE COVENANTS
OF PARADISE VALLEY ESTATES
LARIMER COUNTY, COLORADO**

THIS LIMITED AMENDMENT is made this 5 day of Sept, 2023

RECITALS

A. The Paradise Valley Estates community ("Community") was created by the recording of that certain Declaration of Protective Covenants of Paradise Valley Estates, Larimer County, Colorado, at Reception No. 2001005096 a/k/a Reception No. 20010005096 on January 24, 2001 in the real property records for Larimer County, Colorado (the "Original Declaration").

B. The Original Declaration provides for and allows for this Limited Amendment to the Declaration of Protective Covenants of Paradise Valley Estates, Larimer County, Colorado (the "Limited Amendment") in Article VI, Section 6.02.2, which provides, in relevant part, as follows:

The Owners of sixty-seven percent (67%) of the Lots may at any time modify, amend, augment, or delete any of the provisions of this Declaration...

C. 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.

D. This Limited Amendment has been prepared and determined by the Association and by the Owners that have approved this Limited Amendment to be reasonable and necessary.

E. The purposes of this Limited Amendment is to remove the limitation on assessments (which will subject the Association to the general application of the provisions of the Colorado Common Interest Ownership Act) and to provide authority for the Association to impose special assessments approved by the homeowners as necessary to satisfy the Association's Common Element maintenance and repair obligations.

F. The undersigned, being the President and Secretary of the Association, hereby certify that Owners holding at least 67% of the Lots in the Association have consented to and approved this Limited Amendment.

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

NOW THEREFORE,

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

(a) **Repeal and Restatement.** The following language shall be added to the end of Article V, Section 5.03:

The budget for annual Common Expense assessments shall be submitted to the Owners for ratification pursuant to Section 303(4) of the Act and as set forth in the Bylaws, as the Bylaws may be amended from time to time (currently Article X, Section 10.4 of the Bylaws). The budget may be vetoed by Owners holding 67% of the total votes in the Association. In the event the budget is rejected by the Owners, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

(b) **Deletion.** Article V, Section 5.05 is hereby deleted in its entirety.

(c) **Repeal and Restatement.** Article V, Section 5.06 is hereby repealed in its entirety and the following Article V, Section 5.06 is hereby substituted:

5.06 Special Assessments and Supplemental Assessments.

5.06.1 Special Assessments. In addition to other authorized Common Expense assessments, the Association may levy Special Assessments from time to time to cover previously unbudgeted expenses or expenses in excess of those budgeted, as reasonably necessary to allow the Association to satisfy its Common Element maintenance, repair, and replacement obligations. However, no Special Assessment may be levied unless it has been approved by Owners holding at least a majority of the total votes in the Association (i.e. Owners holding at least 23 of the 44 total votes). Special Assessments may be payable in installments as determined by the Board and such installments may extend beyond the fiscal year in which the Special Assessment is approved. In addition to other penalties, fines, costs, fees, expenses and charges which may be assessed, if an Owner is in default of payment of any assessments as due, the Board may elect to accelerate and call due and payable in full all installment payments of any assessments to be paid by such defaulting Owner.

5.06.2 Supplemental Assessments. The Association shall have the right to add to any Owner's assessment, without establishment of a revised budget, the following:

(A) Those amounts expended by the Association to remedy any default by an Owner of the Owner's obligations under this Declaration;

(B) Costs and expenses incurred by the Association for improvement, repair, replacement or maintenance that is caused by the negligent or willful acts of any Owner, his or her tenant, guest, employee, licensee, lessee, and/or invitee; and

(C) All fines and costs assessed against an Owner pursuant to the Association's Articles of Incorporation, Bylaws, Declaration, Rules, Regulations, and/or Policies.

The Association shall provide the relevant Owner with notice and opportunity for a hearing before the Board prior to imposing a Supplemental Assessment against any Owner.

(d) **Repeal and Restatement.** The following sentences in Article V, Section 5.08 are hereby deleted:

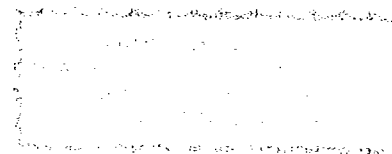
Reference to such Act, and reference to the aforesaid statute do not constitute an election to make applicable the provisions of the Colorado Common Interest Ownership Act, and it is hereby specifically stated that application of the Colorado Common Interest Ownership Act is specifically rejected. Reference is made to Section 38-33.3-316 C.R.S as amended solely for the purpose of clarity in describing the lien in favor of the Association.

(e) **Repeal and Restatement.** Article VI, Section 6.07 is hereby repealed in its entirety and the following Article VI, Section 6.07 is hereby substituted:

6.07 Applicability of the Colorado Common Interest Ownership Act. Notwithstanding anything contained herein to the contrary, the Property and the Association are subject to the general application of the provisions of the Colorado Common Interest Ownership Act. To the extent any provision of this Declaration conflicts with the Colorado Common Interest Ownership Act, the Colorado Common Interest Ownership Act shall control.

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

[signatures to follow]



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

Paradise Valley Owners Association, Inc.,
a Colorado nonprofit corporation

Duran Barr

President

Manuel Mestas

Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

The foregoing was acknowledged before me this 28 day of August,
2023 by Duran Barr, as President of the Paradise Valley Owners
Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 9/27/25

LENAE DEHERRERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174040100
MY COMMISSION EXPIRES SEPTEMBER 27, 2025

Lenae Deherrera
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

The foregoing was acknowledged before me this 5th day of September,
2023 by Manuel Mestas, as Secretary of the Paradise Valley Owners
Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: July 8 2025

JESSICA E ZIMMERMANN
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20174025598
MY COMMISSION EXPIRES JUL 8, 2025

Jessica E Zimmermann
Notary Public