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SECOND AMENDMENT TO DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASEMENTS  
FOR THE CERISE RANCH SUBDIVISION

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE CERISE RANCH SUBDIVISION (this "Amendment") is made and declared this 30 day of November, 2003.

A. That certain Declaration of Covenants, Conditions, Restrictions and Easements for the Cerise Ranch Subdivision, Phase 1 (the "Original Declaration"), was recorded in the records of the Clerk and Recorder for Garfield County, Colorado (the "Recorder's Office") on December 12, 2000, in Book 1221 at Page 942 at Reception No. 573540; was supplemented by that certain Supplemental Declaration of Covenants, Conditions, Restrictions and Easements for the Cerise Ranch Subdivision (Phase 2) (the "Supplemental Declaration"), recorded on September 27, 2001, in Book 1290 at Page 168 at Reception No. 589154, and subsequently amended by that certain First Amendment To Declaration Of Covenants, Conditions, Restrictions And Easements For The Cerise Ranch Subdivision recorded on September 25, 2003, in Book 1523 at Page 60 at Reception No. 637392 the "First Amendment". (The Original Declaration as supplemented by the Supplemental Declaration and amended by the First Amendment is referred to herein as the "Declaration".)

B. Phase 1 of the property subject to the Declaration (the "Phase 1 Property") is described in that certain Cerise Ranch Subdivision, Phase 1, Final Plat, recorded in the Recorder's Office on December 12, 2000, at Reception No. 573538. Phase 2 of the property subject to the Declaration (the "Phase 2 Property") is described in that certain Cerise Ranch Subdivision, Phase 2, Final Plat, recorded in the Recorder's Office on September 27, 2001, at Reception No. 589152. The Phase 1 Property and the Phase 2 Property are collectively referred to herein as the "Property." The Property consists of 68 lots.

C. The Declarant under the Declaration is Cerise Ranch LLC, a Colorado limited liability company.

D. Cerise Ranch Property Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), is the association of all of the owners of the Property (the "Owners") incorporated for the purposes set forth in the Declaration.

E. The undersigned President of the Association does hereby certify that this Amendment has been approved by not less than sixty-seven percent (67%) of the Owners.

NOW THEREFORE, the Declaration is hereby amended and modified as follows:

1. Section 11.3. Section 11.3. of the Declaration is hereby amended by deleting the first two sentence of the section in their entireties and substituting the following language:

Within thirty (30) days after the adoption of any proposed budget for the Association, the Executive Board shall mail, by ordinary first-class mail, or

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(3)

otherwise deliver, a summary of the budget to all the Owners. The Executive Board shall, at that same time, either: (1) set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) after the mailing or other delivery of the summary; or (2) mail a ballot to the Owners with the summary of the budget which allows the Owners to consider the budget without a meeting by casting their vote to accept or reject the budget. Unless sixty percent (60%) of all Owners (whether or not present at the meeting) reject the budget at the meeting, whether or not a quorum is present; or in the event that no meeting is held and the budget is considered by ballot unless sixty percent (60%) of all Owners reject the budget by casting ballots against it, whether or not a sufficient number of ballots are returned to satisfy a quorum, the budget shall be ratified.

2. **Defined Terms.** Except as otherwise defined herein, all capitalized terms in this Amendment shall have the same meaning that was given to such terms in the Agreement.

3. **Amendment Controls.** In the event of any conflict between the Declaration and this Amendment, the provisions of this Amendment shall govern and control.

4. **Declaration Remains in Effect.** Except as expressly or by necessary implication amended or modified herein, the terms and conditions of the Declaration are hereby ratified and confirmed and shall continue in full force and effect.

IN WITNESS WHEREOF, this Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for The Cerise Ranch Subdivision is executed as of the date first above stated.

CERISE RANCH PROPERTY OWNERS  
ASSOCIATION, a Colorado non-profit  
corporation

By: \_\_\_\_\_

Jeffery M. Spanel, President

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