



**THE TIMBERS**

**FIRST AMENDMENT TO  
AMENDED AND RESTATED DECLARATION**

WHEREAS, the Amended and Restated Declaration for The Timbers condominium project ("Project") was recorded on May 5, 2016, in the records of the clerk and recorder of Gunnison County at Reception No. 639255 ("Declaration"). Terms capitalized herein without a specific definition are as defined in the Declaration, or Bylaws ("Bylaws") of The Timbers Owners Association, Inc. ("Association").

WHEREAS, a Special Meeting of the Members of the Association was held via written ballot delivered to every Unit Owner entitled to vote on the matter in accordance with the Declaration and Colorado Revised Nonprofit Corporation Act to consider amending section 4.2 of the Declaration regarding the minimum term for leasing of a Unit.

WHEREAS, pursuant to the notice of Meeting and Ballot proposal: (1) sixty-seven percent (67%), specifically 30 out of 44 of the votes allocated to Owners, as reflected in the written ballots, needed to be in support of the proposal for it to be approved and meet quorum requirements; and (2) written ballots were to be cast and delivered to the Project property manager no later than September 6, 2016. The terms of the amendment were proposed by the Declarant as a Unit Owner with remaining Unit Owners advised to seek counsel to consider the proposal.

WHEREAS, as of September 6, 2016, votes representing thirty-one (31) units had been cast by Owners via ballot in support of the measure; therefore, all of the written ballots necessary to effect the action were received as of September 6, 2016, and the proposed amendment passed and was approved. Notice of the action by written ballot was thereafter provided pursuant to C.R.S. § 7-127-107(7), and this amendment is adopted in compliance with C.R.S. § 38-33.3-217.

NOW, THEREFORE, Section 4.2 of the Declaration is hereby replaced and amended to read as follows:

4.2 Leasing. Subject to the provisions of Section 4.6.2 and Section 5.10 and the Town Code, an Owner shall have the right to lease their Unit in its entirety upon such terms and conditions as the Owner may deem advisable; provided, however, that (i) all leases shall be in writing and shall provide that the lease is subject to the terms of this Declaration and the Bylaws; (ii) a Unit may be leased only for the uses provided herein above, and (iii) any failure of a lessee to comply with the terms of this Declaration or any other Association Documents shall be a default under the lease enforceable by the Association as a third party beneficiary, whether or not there is a lease or the lease contains such a provision. The Association may also require the use of its own lease form.

Except as provided herein, no other changes or amendments are made to the Declaration which remains in full force and effect.

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IN WITNESS WHEREOF, this Amendment is executed by the President of the Association pursuant to Section 18.3 of the Declaration.

THE TIMBERS OWNERS ASSOCIATION, INC.

By: *Alyson Blu*  
Title: President

STATE OF COLORADO )  
COUNTY OF JEFFERSON )ss:

The foregoing instrument was signed and delivered before me this 10<sup>th</sup> day of NOVEMBER, 2016, by Alyson Blu as president of The Timbers Owners Association, Inc.

My commission expires: July 31, 2019

Witness my hand and official seal

*Patricia Stoerber*  
Notary Public

PATRICIA STOEBER  
NOTARY PUBLIC - STATE OF COLORADO  
My Identification # 20014026715  
Expires July 31, 2019

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### SECRETARY'S CERTIFICATE

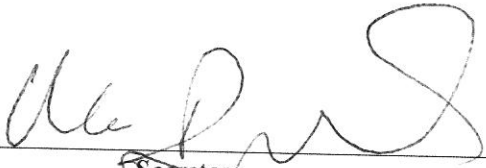
Pursuant to Section 17.3 of the Declaration, any First Mortgagee, holder or secured party which holds, insures or guarantees a First Mortgage or first security interest and who made PRIOR WRITTEN REQUEST TO THE ASSOCIATION requesting that they be provided notice (which shall include the address and the number of the Unit secured) will be deemed an "Eligible Mortgagee" and be entitled to timely written notice of certain proposed amendments.

Pursuant to Section 18.3 of the Declaration, approval of this amendment is shown by attaching a certificate of the Secretary of the Association certifying the approval of a sufficient number of Owners to the Amendment.

THEREFORE, the undersigned as Secretary of the Association certifies that (1) he or she is unaware of any prior mortgagee making a prior written request to the Association that they be provided notice of any proposed action; and (2) a sufficient number of Owners voted to approve this Amendment.

THE TIMBERS OWNERS ASSOCIATION, INC.

By:  
Title:

  
Secretary