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## RESERVES FEE AMENDMENT TO SECOND AMENDED AND RESTATED DECLARATION OF THE COVENANTS AND RESTRICTIONS FOR THE CONDOMINIUMS AT TAMARRON

THIS AMENDMENT was approved on the 13th day of May, 2022 for the purpose of amending that certain Second Amended and Restated Declaration of the Covenants and Restrictions For the Condominiums at Tamarron recorded on September 19, 2019 at Reception No. 1161885 in the office of the La Plata County Clerk and Recorder (the "Declaration").

Pursuant to Section 17.1 of the Declaration, the Board of Directors and the affirmative vote of the Owners of units to which at least 51% of the votes in the Association are allocated, have approved this amendment to this Declaration.

The purpose of this Amendment is to impose a fee to be paid to the Association upon the transfer of title to any Unit on the terms and conditions set forth below.

Capitalized terms not otherwise defined herein shall have the same meaning as provided for in the Declaration.

NOW THEREFORE, the undersigned hereby certifies and declares that the Declaration is hereby amended as follows:

## The following Section 11.13 is hereby added to the Declaration: 1.

Section 11.13 Reserves Fee. Unless exempt as provided in Section 11.13.2, the Association shall collect, at the time of Transfer of any Unit, a non-refundable payment to the Association (the "Reserves Fee") in the amount and manner described below.

11.13.1. The amount of the Reserves Fee shall be equal to two (2) months of the regular Annual Assessments in effect at the time of the transfer of the Unit. The Reserves Fee shall be paid at the time of closing and/or recordation of a deed in the La Plata County real property records. The Reserves Fee shall be the obligation of the Unit Owner to whom title to the Unit is being transferred (the "New Owner"); provided, however, the transferring Unit Owner, at its discretion, may allocate payment otherwise. The Association may exercise all remedies available to it under Colorado law to collect the Reserves Fee, including the imposition of a lien against the Unit. The Reserves Fee shall not be considered as an advanced payment of regular Assessments but rather said fee shall be used for the use and benefit of the Association for purposes of enhancing Association reserves and future capital improvements. For purposes of this Section 11.13, Transfer means the sale, gift, conveyance, assignment, inheritance, or other transfer of an ownership interest in a Unit. Owners shall provide notice of this Reserves Fee in purchase and sale agreements and the Board or its property manager has the right to notify brokers, title companies, closing agents and lenders of the Reserves Fee as necessary to facilitate the collection of said fee.

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11.13.2. No Reserves Fee shall be due with respect to any of the following ("Exempt Transfer"): (i) the transfer or conveyance of a Unit upon death of an Owner by way of gift, devise, or intestate succession; (ii) the transfer or conveyance of a Unit by an Owner to an Owner's spouse, child, parent or siblings ("Family"); (iii) the transfer or conveyance of a Unit into a trust in which the trust beneficiaries are comprised of the Owner or Owner's Family; (iv) the transfer or conveyance of a Unit into a limited liability company, partnership or corporation in which the Unit Owner is a principal member, partner, or shareholder; (v) the transfer or conveyance of a Unit to another Owner owning a Unit within Tamarron for at least five (5) years; and (vi) the purchase of a Unit by a former Owner of a Unit; provided, the former Owner owned their Unit for at least five (5) years and the new purchase is within 1 year of the former Owner's closing on the sale of their Unit. The Owner of the Unit is responsible for requesting that a Reserve Fee be categorized as an Exempt Transfer and shall provide the Board of Directors with documentation to support same.

Notwithstanding the fact that a transfer or conveyance is categorized as an Exempt Transfer, the Board of Directors may determine, in its reasonable discretion, that a material purpose of the transfer conveyance or transaction structure was to avoid payment of the Reserves Fee and, upon written notice from the Board to the Owner or transferee, the Reserves Fee shall be due and payable with respect to such transfer or conveyance.

IN WITNESS WHEREOF, Rick Kues, as President of Tamarron Association of Condominium Owners has caused this Amendment to Declaration to be executed this 20th day of May, 2022.

**SHARON MAST NOTARY PUBLIC** STATE OF COLORADO NOTARY ID 20214004204

MY COMMISSION EXPIRES FEBRUARY 2, 2025

STATE OF COLORADO ) ss COUNTY OF LA PLATA

The foregoing instrument was acknowledged before on the  $\frac{\partial C}{\partial t}$ day of May, 2022 by Rick Kues, President of Tamarron Association of Condominium Owners.

Witness my hand and official seal.

My commission expires Feb 2, 2025

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The undersigned Secretary certifies that the Association obtained the requisite number of approvals from members necessary for the amendment and adoption of this Amendment to Declaration.

Its! Secretary

STATE OF COCAD COUNTY OF LO

SHARON MAST NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20214004204 MY COMMISSION EXPIRES FEBRUARY 2, 2025

Notary Public

The foregoing instrument was acknowledged before me this 20 day of May, 2022 by John Neibling, Secretary of Tamarron Association of Condominium Owners.

Witness my hand and official seal.

My commission expires Feb 2 2025