

**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:

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

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.

Return: GGZL
1199 Main Ave, Ste 213
Durango CO 81301

