

THE ALLEN HOMESITES AMENDMENT TO PROTECTIVE COVENANTS
RESTRICTING USE OF LAND

THIS INSTRUMENT amends the Allen Homesites Protective Covenants Restricting Use of Land ("Protective Covenants") recorded in Book 367 at Page 269 of the public records of Gunnison County, Colorado.

WHEREAS, the members of the Allen Homesites Homeowner's Association, Inc., ("Homeowner's Association") shall put this Amendment to a vote for approval pursuant to the Bylaws of the Allen Homesites Homeowner's Association, Inc., ("Bylaws").

WHEREAS, this Amendment shall become effective upon a quorum vote pursuant to the Bylaws at a meeting of the Homeowner's Association.

ACCORDINGLY, the members of the Homeowner's Association pursuant to this Amendment have approved the following article additions to the provisions of the Protective Covenants; to wit:

XIII.

ASSESSMENT FOR COMMON EXPENSE BY THE HOMEOWNER'S ASSOCIATION.

All sums assessed to any lot owner pursuant to Paragraphs 4.4.5 and 4.4.6 of the Bylaws, and not paid within 30 days from the date of the assessment, together with interest thereon of 1.5 % per month, shall constitute a lien on such owner's lot in favor of the Homeowner's Association. Such lien shall be superior to all other liens and encumbrance on such owner's lot except only:

XIII(a). Tax and assessment liens on the owner's lot by any governmental authority.

XIII(b). All sums paid on a first mortgage of record, including all unpaid obligatory advances made pursuant to such mortgage.

AND FURTHER THAT:

XIII(c). To evidence such lien, the Homeowner's Association, by the Executive Board, or its attorney, may prepare a written notice of lien setting forth the amount of the assessment, the amount remaining unpaid, the name of the lot owner and a description thereof. Such notices shall be signed by the Homeowner's Association, or its attorney, and may be recorded in the records of Gunnison County, Colorado. The lot owner shall be required to pay all the costs, expenses, recording fees and attorney fees for preparation of the notice, the recording and the releasing of any lien. Such lien shall attach from the date of the failure of payment of the assessment and shall continue as a lien until all sums with interest and other charges thereon have been fully paid, and such lien shall not be extinguished nor annulled by foreclosure of any other lien.

XIII(d). Such lien may be enforced by foreclosure by the Homeowner's Association in the same manner as a foreclosure of a mortgage. In such foreclosure, the lot owner shall be required to pay all costs and expenses for such proceedings, the cost and expenses for filing the notice of claim of lien and all reasonable attorney fees. The lot owner shall also be required to pay to the Homeowner's Association the yearly assessments for the owner's lot during the period of foreclosure, and the Homeowner's

Association shall be entitled to a Receiver to collect the same. The Homeowner's Association shall have the power to bid on the lot at the foreclosure sale and to acquire and hold, lease, mortgage and convey the same.

XIII(e). Any mortgagee holding a lien on a lot may pay, but shall not be required to pay, the amount secured by such lien, and upon such payment said mortgagee shall have a lien on such lot for the amounts paid of the same rank as the lien of its mortgage.

XIII(f). The amount of the assessment against each owner's lot shall be the personal and individual debt of the owner or owners thereof at the time the assessment is made. Suit to recover a money judgement for such unpaid debt shall be maintainable by the Homeowner's Association without foreclosing or waiving the lien securing the same. No lot owner may exempt himself or herself from the liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or abandonment of his or her lot.

ACKNOWLEDGMENT

STATE OF COLORADO) By: Allen Homesites Homeowner's
County of Gunnison) ss. Association, Inc.

Vic Dean 11/4/97
Vic Dean, President

The foregoing instrument was acknowledged before me on this 4th day of NOVEMBER, 1997, by Vic Dean, President of the Allen Homesites Homeowner's Association, Inc., a Colorado non-profit corporation.

My commission expires 9/30/99.

Witness my official hand and seal.

Syne Spales
Notary Public

