

**FIRST AMENDMENT TO THE AMENDED PROTECTIVE COVENANTS
OF MOUNTAIN VALLEY SUBDIVISION AND
ARTICLES OF INCORPORATION
OF MOUNTAIN VALLEY HOMEOWNERS ASSOCIATION,
A COLORADO CORPORATION NOT FOR PROFIT**

This First Amendment to Amended Protective Covenants of Mountain Valley Subdivision and Articles of Incorporation of Mountain Valley Homeowners Association, a Colorado corporation not for profit (the "First Amendment") is made by Mountain Valley Homeowners Association, a Colorado non-profit corporation (the "Association") and the owners of the lots in the Mountain Valley Subdivision, for the purposes recited herein.

RECITALS

- A. A Declaration of Protective Covenants for Block 1, Mountain Valley Subdivision, First Filing, was recorded in the real estate records of Pitkin County, Colorado in Book 3 at Page 36; and
- B. A Declaration of Protective Covenants for Mountain Valley Subdivision, Second Filing, was recorded in the real estate records of Pitkin County, Colorado in Book 4 at Page 2; and
- C. A Declaration of Protective Covenants for Mountain Valley Subdivision, Third Filing, was recorded in the real estate records of Pitkin County, Colorado in Book 4 at Page 186; and
- D. An Amended Protective Covenants of Mountain Valley Subdivision was recorded in the real estate records of Pitkin County, Colorado on July 17, 1991 in Book 651 at Page 625 as Reception No. 334643; and
- E. The Articles of Incorporation of Mountain Valley Homeowners Association, a Colorado Corporation Not For Profit were recorded in the real estate records of Pitkin County on April 1982 in Book 425 at Page 276 as Reception No. 240705; and
- F. The Mountain Valley Homeowners Association is also known as Mountain Valley Homeowners, Inc. as indicated in Articles of Incorporation filed with the Colorado Secretary of State on May 2, 1983 (Colorado Secretary of State ID No. 19871519677); and
- G. More than sixty-seven (67%) percent of the owners of lots in the Mountain Valley Subdivision desire to amend the Amended Protective Covenants of Mountain Valley Subdivision and the Articles of Incorporation of Mountain Valley Homeowners Association and have approved this First Amendment as is evidenced by the Resolution of the Mountain Valley Homeowners Association attached hereto. Said percentage is the percentage allowed by the Colorado Common Interest Ownership Act, Section 38-33.3-217, Colorado Revised Statutes.

**RECEPTION#: 599155, 05/01/2013 at
01:19:19 PM,
1 OF 6, R \$36.00 Doc Code AMENDMENT
Janice K. Vos Caudill, Pitkin County, CO**

NOW, THEREFORE, the Association and owners of lots in the Mountain Valley Subdivision, hereby declare that, upon recording this First Amendment to Amended Protective Covenants of Mountain Valley Subdivision and Articles of Incorporation of Mountain Valley Homeowners Association, a Colorado corporation not for profit, the Protective Covenants are hereby amended as follows:

1. Article I of the Amended Protective Covenants of the Mountain Valley Subdivision be amended by the addition of the following language to Article I as follows:

ARTICLE I
Membership in Mountain Valley Homeowners Association

All persons or other entities (hereinafter referred to as "Owners") who own or acquire the title in fee to any of the lots in Mountain Valley Subdivision by whatever means acquired, shall automatically become members of Mountain Valley Homeowners Association, in accordance with the Articles of Incorporation of Mountain Valley Homeowners Association, which shall be filed with the Colorado Secretary of State and recorded in the real estate records of the Pitkin County, Colorado Clerk and Recorder, and as the same may be duly amended from time to time and also filed with the Colorado Secretary of State and recorded with the Pitkin County Clerk and Recorder. There shall be one (1) vote per lot in the Association.

A duplex lot (as identified on Exhibit "A" to the Amended Protective Covenants of Mountain Valley Subdivision recorded in Book 651, Page 625 as Reception No. 334643 (ie. First Filing: Lots 2, 5, 7, 9, 10, 11, 13, 15, 18, 22, 23, 25, 27, 29, 32, 34, 35 and 37; Second Filing: Lots 43, 52, 53, 54, 63, 64, 67, 71, 73 and 80; Third Filing: None) shall be construed as two lots for purposes of voting and payment of assessments if a duplex structure is constructed on a duplex lot and designated and taxed as a separate residential unit in the records of the Pitkin County Assessor. Each duplex unit on a duplex lot shall be deemed a separate lot for purposes of voting and payment of assessments. Where only one residential structure exists on a duplex lot as reflected in the Pitkin County Assessor's records, the owner of the duplex lot shall pay assessments as two lots and shall be entitled to two votes (ie. one for each lot), unless it can be established that a duplex structure no longer can be constructed on such lot.

For voting purposes "Unit" means a lot or a separate residence constructed on a lot that is designated as duplex.

2. Article V of the Articles of Incorporation of Mountain Valley Homeowners Association, also known as Mountain Valley Homeowners, Inc., be amended by the addition of the following language to Article V as follows:

ARTICLE V - VOTING RIGHTS

The cumulative system of voting shall not be used for any purpose. Each member shall be entitled to one vote for each lot owned, in person, or by proxy executed in writing

by such member or by his duly authorized attorney in fact; provided, however, that no such proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

The owner of a duplex lot shall be entitled to vote as follows: If a lot designated as duplex is in one separate ownership, the owner shall be entitled to two votes and the property shall be assessed as two lots. Where a lot designated as duplex is listed in the Pitkin County Assessor's records as constructed units under separate ownership, each separate constructed unit shall be deemed to be one lot and shall be entitled to a vote.

When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

When a quorum is present at any meeting, the vote of a majority of the members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provisions of the laws of Colorado, or these Articles of Incorporation or the Protective Covenants for Mountain Valley, a different vote is required, in which case the express provision shall govern and control the decision of such question.

Dated this 24 day of April, 2013.

MOUNTAIN VALLEY HOMEOWNERS
ASSOCIATION, a Colorado corporation not for profit

By: Shae Singer
Shae Singer, President

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing was subscribed and acknowledged before me this 24th day of April, 2013 by Shae Singer as President of Mountain Valley Homeowners Association, a Colorado corporation not for profit.

Witness my hand and official seal.

My commission expires 10/27/2013.



Paul J. Taddone

Notary Public

My Commission Expires 10/27/2013

**RESOLUTION
OF THE MEMBERS OF THE MOUNTAIN VALLEY HOMEOWNERS ASSOCIATION
AMENDING THE AMENDED PROTECTIVE COVENANTS
OF THE MOUNTAIN VALLEY SUBDIVISION
AND THE ARTICLES OF INCORPORATION OF
MOUNTAIN VALLEY HOMEOWNERS ASSOCIATION¹**

The following Resolution was presented to the Members of the Mountain Valley Homeowners Association as owners of lots in the Mountain Valley Subdivision at the annual meeting on July 11, 2012, which was continued to September 12, 2012, and further continued to November 3, 2012, and further continued to April 24, 2013.

RESOLVED, that Article I of the Amended Protective Covenants of the Mountain Valley Subdivision be amended by the addition of the following language to Article I as follows:

ARTICLE I

Membership in Mountain Valley Homeowners Association

All persons or other entities (hereinafter referred to as "Owners") who own or acquire the title in fee to any of the lots in Mountain Valley Subdivision by whatever means acquired, shall automatically become members of Mountain Valley Homeowners Association, in accordance with the Articles of Incorporation of Mountain Valley Homeowners Association, which shall be filed with the Colorado Secretary of State and recorded in the real estate records of the Pitkin County, Colorado Clerk and Recorder, and as the same may be duly amended from time to time and also filed with the Colorado Secretary of State and recorded with the Pitkin County Clerk and Recorder. There shall be one (1) vote per lot in the Association.

A duplex lot (as identified on Exhibit "A" to the Amended Protective Covenants of Mountain Valley Subdivision recorded in Book 651, Page 625 as Reception No. 334643 (ie. First Filing: Lots 2, 5, 7, 9, 10, 11, 13, 15, 18, 22, 23, 25, 27, 29, 32, 34, 35 and 37; Second Filing: Lots 43, 52, 53, 54, 63, 64, 67, 71, 73 and 80; Third Filing: None)) shall be construed as two lots for purposes of voting and payment of assessments if a duplex structure is constructed on a duplex lot and designated and taxed as a separate residential unit in the records of the Pitkin County Assessor. Each duplex unit on a duplex lot shall be deemed a separate lot for purposes of voting and payment of assessments. Where only one residential structure exists on a duplex lot as reflected in the Pitkin County Assessor's records, the owner of the duplex lot shall pay assessments as two lots and shall be entitled to two votes (ie. one for each lot), unless it can be

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established that a duplex structure no longer can be constructed on such lot.

For voting purposes "Unit" means a lot or a separate residence constructed on a lot that is designated as duplex.

RESOLVED, that Article V of the Articles of Incorporation of Mountain Valley Homeowners Association be amended by the addition of the following language to Article V as follows.

ARTICLE V - VOTING RIGHTS

The cumulative system of voting shall not be used for any purpose. Each member shall be entitled to one vote for each lot owned, in person, or by proxy executed in writing by such member or by his duly authorized attorney in fact; provided, however, that no such proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

The owner of a duplex lot shall be entitled to vote as follows: If a lot designated as duplex is in one separate ownership, the owner shall be entitled to two votes and the property shall be assessed as two lots. Where a lot designated as duplex is listed in the Pitkin County Assessor's records as constructed units under separate ownership, each separate constructed unit shall be deemed to be one lot and shall be entitled to a vote.


When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

When a quorum is present at any meeting, the vote of a majority of the members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provisions of the laws of Colorado, or these Articles of Incorporation or the Protective Covenants for Mountain Valley, a different vote is required, in which case the express provision shall govern and control the decision of such question.

RESOLVED, that the officers of the corporation are hereby authorized to take such action as appropriate to finalize and record the amendments to the Amended Protective Covenants of Mountain Valley Subdivision and amendments to the Articles of Incorporation of Mountain Valley Homeowners Association approved hereby.

MOUNTAIN VALLEY HOMEOWNERS
ASSOCIATION

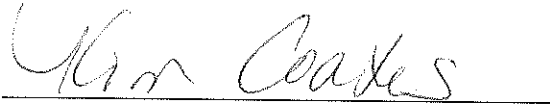
By: _____



Shae Singer, President

The preceding Resolution was adopted by more than sixty seven (67%) percent of the votes of all of the members entitled to be cast, whether present in person or represented by proxy or absent.

ATTEST:

A handwritten signature in cursive script that reads "Kim Coates". The signature is written in black ink and is positioned above a horizontal line.

Kim Coates, Secretary