

**FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR LAKE TRAIL VILLAGE**

These Amendments are adopted as of the 25 day of Jan, 2014, and have been approved by Members holding at least seventy-five percent (75%) of the voting power of the Association entitled to vote as required by Article 12.3 of the originally filed Declarations of Covenants, Conditions and Restrictions for Lake Trail Village.

RECITALS

A. The original Declaration of Covenants, Conditions and Restrictions for Lake Trail Village were executed on June 18, 2004 and recorded on December 21, 2004 in the records of Grand County, Colorado, at Reception No. 2004-015038 (the "Declarations");

B. The Members of Lake Trail Village adopted the following amendments to the Declarations at a meeting held on Saturday, January 26, 2013 wherein the required number of Members were present and voted to approve the following amendments.

NOW, THEREFORE, the following Amendments to the Declaration of Covenants, Conditions and Restrictions for Lake Trail Village are hereby adopted:

1. Article 2.24 of the Declarations entitled Member, is hereby amended in its entirety to state as follows:

"Member" shall mean the Person or, if more than one, all Persons collectively, who constitute the Owner of a Lot. Each Member shall have the right to appoint and designate, by a duly signed and notarized power of attorney, a representative to represent such Member and to vote at any and all meetings of the Members of the Association.

2. Article 3.8 of the Declarations entitled Landscaping, is hereby amended to add the following sentence at the end of the presently existing paragraph:

Any flowerbeds, pots, or other landscaping by an Owner within the Owner's Lot, as approved by the Board, shall be installed and maintained at the sole cost and expense of the Owner of said Lot.

3. Article 11.4 of the Declarations entitled Start-Up Deposits, is hereby amended in its entirety to state as follows:

In connection with the conveyance of any Lot from the Declarant or from any other Owner to a third party, a Start-Up Deposit equal to two (2) months' dues shall be collected from each purchaser or transferee. These funds shall be deposited into the Association's Reserve Fund, and in the event an Owner sells his, her or its Lot, the Start-Up Deposit shall not be refunded.

4. Article 11.10 of the Declarations entitled Funding of Reserve Funds, is hereby amended in its entirety to state as follows:

The Board in budgeting and levying Common Assessments shall endeavor to fund the Reserve Fund by regularly scheduled payments included as part of the Common Assessments rather than by large Special Assessments. The Start-Up Deposits collected from purchasers shall also be deposited into the Reserve Fund. The Board, **at each annual meeting**, shall determine the funds which are to be moved from the Reserve Funds to the Maintenance Funds account or from the Maintenance Funds to the Reserve Funds account.

5. Article 11.19 of the Declarations entitled Notice of Default and Acceleration of Assessments, is hereby modified to add the following sentence at the end of the presently existing paragraph:

The Association shall adopt and follow a written policy governing the imposition of fines and other collection policies, and the provisions of Articles 11.20, 11.21 and 11.22 above shall be construed and interpreted in accordance with said collection policy.

In all other respects, and except as modified above, the Declarations of Covenants, Conditions and Restrictions of this Association are hereby ratified, confirmed and approved.

LAKE TRAIL VILLAGE ASSOCIATION, INC.

By:  _____

Name: Scott Hallgren

Its: President

STATE OF COLORADO)
) ss.
COUNTY OF GRAND)

The foregoing instrument was acknowledged before me this 25 day of JANUARY, 20 14 by SCOTT HALGREN as President of Lake Trail Village Association, Inc., a Colorado non-profit corporation.

WITNESS my hand and official seal.

My commission expires: 4-17-2014

Julie White
Notary Public

