

396205

SUMMIT COUNTY
CLERK AND RECORDER

NOV 27 1 03 PM '78

CO. CLERK

FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE SPRUCE VALLEY RANCH

The undersigned Owners of Sites in Spruce Valley Ranch, Summit County, Colorado, pursuant to Section 11.3 of the Declaration of Covenants, Conditions and Restrictions for the Spruce Valley Ranch (the "Declaration") dated September 22, 1977 and recorded October 12, 1977, in the office of the Clerk and Recorder of Summit County, Colorado at Reception No. 169113 do hereby amend the Declaration as follows:

1. Section 8.3 is amended as follows:

Time for Payment of Assessments. Assessments shall be due and payable within 20 days after written notice of the amount thereof shall have been given to the respective Owner of a Site. A late payment charge computed at the rate of the greater of 18% per annum or 2% above the prime rate charged by the United Bank of Denver, National Association, Denver, Colorado at the time such assessment becomes due and payable will be charged on any assessment not paid and received within such 20 days. Failure of the Board to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any Site for such assessment, but the date when payment shall become due in such case shall be deferred to a date 20 days after such notice shall have been given. The Board may elect to have the annual assessments paid quarterly.