

Reception Number 132916

COUNTY OF BOULDER
STATE OF COLORADO
FILM RECORDED ON
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COUNTY CLERK AND RECORDER
CLELA A. ROREX

PARK EAST SQUARE

AMENDMENT AND RATIFICATION OF DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS

THIS AMENDMENT AND RATIFICATION is made this day of MARCH, 1975, by SINGER HOUSING COMPANY a Delaware corporation, Suite 602, Colorado Building, 1919 Fourteenth Street, Boulder, Colorado, 80202, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, the Declaration of Covenants, Conditions, Restrictions, and Easements (the "Declaration") for Park East Square was recorded in the real property records of Boulder County, Colorado, on December 31, 1975, on Film 875 as Reception No. 125648; and

WHEREAS, Declarant is the owner of the Property, as defined in the Declaration, and all of the real property described in Exhibit A thereto, as amended hereby, and desires to make certain amendments to the Declaration; and

WHEREAS, in executing the Declaration, Declarant inadvertently failed to apply its corporate seal thereto and wants to dispel any doubts as to the efficacy of the Declaration which might arise from the absence of the corporate seal of Singer Housing Company thereon;

NOW, THEREFORE, Declarant does hereby:

1. Amend Section 2 of Article I to read as follows:

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, as defined herein, and shall include contract sellers and exclude contract purchasers, except in the case where the contract purchasers of record occupy the Lot, in which case "Owner" shall include the contract purchasers and exclude the contract sellers; provided that, as to any Lot as to which the Veterans Administration is the contract seller, Owner shall include and mean the Veterans Administration or any successor to or assignee of the interest of the Veterans Administration as contract seller, and not the contract purchaser.

2. Amend Section 3 of Article IV to read as follows:

Section 3. Annual Assessments. The Association may levy against each Lot each year an annual assessment, the proceeds of which are to be used to defray recurring expenses of the Association and to raise funds required by the Association for all purposes for which assessments may be made hereunder. The Board of Directors may fix the annual assessment per Lot so long as it does not exceed the maximum annual assessment provided for herein. The maximum annual assessment per Lot for the first calendar year during which an assessment is made shall be \$540. The maximum annual assessment against any Lot for any calendar year thereafter shall be one hundred five percent of the maximum annual assessment for the preceding calendar year, whether or not such maximum annual amount was assessed in such preceding calendar year. The maximum annual assessment for any year provided for herein may be increased above that provided herein by the vote of two-thirds of the votes of each class of members voting in person or by proxy at a meeting duly called for such purpose. The annual assessments per Lot provided herein shall be payable in twelve equal monthly installments (each equal to one-twelfth of the annual assessment per Lot for such year) payable on the first day of each calendar month. The amount of the annual assessment made against each Lot shall be the same, except that, as to any Lot owned by Declarant during any period when it is not occupied as a residence, (a) the assessment against such Lot shall be 10% of the standard per Lot assessment if a Certificate of Occupancy has not been issued as to such Lot and (b) the assessment against such Lot shall be 25% of the standard per Lot assessment if a Certificate of Occupancy has been issued as to such Lot. The status of any Lot for purposes of payment of the annual assessment per Lot shall be determined on the first day of each calendar month.

3. Amend Section 7 of Article IV of the Declaration to read as follows:

Section 7. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment or installment thereof which is not paid within thirty days after it becomes due shall, without further notice, be delinquent and shall bear interest from the date of delinquency at the rate of six percent per annum. The Association may bring an action against the Owners personally obligated to pay the delinquent assessments or installments thereof for the recovery thereof. In addition, or alternatively, the Association may record with the Clerk and Recorder of Boulder County, Colorado a Statement of Lien with respect to the Lot as to which the assessment is payable. The Association may foreclose the Statement of Lien in the manner provided for the foreclosure of mortgages under Colorado law. In either a personal or foreclosure action, the Association shall be entitled to recover, in addition to the unpaid assessment with interest thereon as provided herein, all costs of collecting said unpaid assessment and foreclosing said lien, including reasonable attorney's fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Notwithstanding any other provision of this Declaration to the contrary, the Veterans Administration shall not

be personally or otherwise liable for the assessments accruing as to any Lot as to which it is the Owner in accordance with Section 2 of Article I, during the period during which the Veterans Administration is a contract seller as to such Lot (nor shall any successor to or assignee of the interest of the Veterans Administration under any such contract of sale be personally or otherwise liable for the assessments accruing as to any Lot during the period that it is successor to the interest of the Veterans Administration as contract seller under a contract of sale pertaining to such Lot) but the contract purchasers under such contract of sale shall be personally liable for such assessments during such period.

4. Amend Section 8 of Article IV to read as follows:

Section 8. Subordination of the Lien to Mortgages and Certain other Interests. The lien of the assessments provided for herein shall be subordinate to the lien of any First Mortgage on any Lot and, in the event that the Veterans Administration shall be a contract seller under a contract of sale relating to any Lot, shall also be subordinate to the interest of the Veterans Administration under said contract of sale, and to the interest of any successor or assign of the interest of the Veterans Administration thereunder. Sale or transfer of any Lot shall not affect such assessment lien; provided that, the sale or transfer of any Lot pursuant to the foreclosure of any Mortgage or any transfer or proceeding in lieu thereof, shall extinguish the lien for such assessment as to all assessments which became due prior to such sale or transfer, but shall not relieve any Owner or other person of any personal liability therefor created herein; and further provided that the termination (whether by court proceeding, deed, or otherwise) of the interest of the contract purchasers in any Lot under any Contract of sale pursuant to which the Veterans Administration is contract seller, by the Veterans Administration or by any successor to or assignee of the interest of the Veterans Administration as contract seller under such contract of sale, shall extinguish the lien of such assessments as to all assessments which became due prior to such termination, but shall not relieve any contract purchaser of any personal liability therefor created herein. No sale or transfer shall relieve any Lot or the Owners thereof from liability for any assessments thereafter becoming due or from the lien for any such assessment.

5. Amend Exhibit A to the Declaration to read as follows:

EXHIBIT A
TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, AND EASEMENTS OF PARK EAST
SQUARE, dated December 27, 1974.

The following real property located in the County of Boulder, State of Colorado:
Lots 57 through 220, and 222 through 226,
PARK EAST SQUARE, a subdivision of the City of Boulder, County of Boulder, Colorado,
according to the plat recorded in the rec-

ords of Boulder County, Colorado on Film 847 as Reception No. 095985, subject to easements and restrictions of record and as shown on the the plat of Park East Square.

6. Adopt, ratify, and approve the Declaration, as amended hereby, and does hereby declare the Declaration, as amended hereby, to be valid and effective as if the corporate seal of Singer Housing Company had been affixed thereto.

IN WITNESS WHEREOF, the undersigned, being the Declarant, has hereunto set its hand and seal on the date first set forth above.

SINGER HOUSING COMPANY
By **W. H. Francis, Jr.**
Vice President

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this **18th** day of **March**, 1975, by W. H. Francis, Jr., as Vice President of SINGER HOUSING COMPANY, a Delaware corporation.

Witness my hand and official seal.
My commission expires **November 9, 1978.**
Robert M. Anstine
Notary Public