



THIRD ADDENDUM TO THE DECLARATION OF PROTECTIVE COVENANTS
OF HORSE RIVER RANCH

WHEREAS the Declaration of Protective Covenants of Horse River Ranch (the "Declaration") dated December 9, 2004 was executed and recorded with the office of the Gunnison County Clerk and Recorder on December 13, 2004, bearing Reception No. 549252, and was amended by an amendment dated May 30, 2005 and recorded with the office of the Gunnison County Clerk and Recorder on June 2, 2006, bearing Reception No. 565709; and was further amended by an amendment dated October 7, 2009, and recorded with the office of the Gunnison County Clerk and Recorder on February 28, 2013, bearing Reception No. 618768 ; and

WHEREAS the Declaration at Section 15.4, 15.5, 15.8, 15.9, and 15.10 provides the Association the power to levy common assessments, road fund assessments, supplemental common assessments, special assessments, and reimbursement assessments; and

WHEREAS the Members of the Association have a duty under the Declaration to tender payment for any assessments levied under the Association's powers set forth in the Declaration; and

WHEREAS Section 13.5 of the Declaration provides the voting rights of Members; and

WHEREAS Section 17.2 of the Declaration permits amendment of the Declaration; and

WHEREAS the Association desires to amend the provisions of Section 13.5 to restrict voting rights of Members to Members in good standing as defined hereinbelow; and

WHEREAS a vote of the membership was held on July 17, 2011 to amend Section 13.5 of the Declaration, and more than sixty-seven percent (67%) of the membership voted in favor of amending Section 13.5 of the Declaration; therefore

BE IT RESOLVED, that the Third Addendum to the Declaration of Protective Covenants of Horse River Ranch hereby amends the Declaration as follows:

Section 13.5 is hereby amended by deleting Section 13.5 in its entirety and restating Section 13.5 as follows:

Article 13.5 Voting Rights of Members

There shall be one (1) class of Members, comprised of all Members. Except as specifically provided otherwise in this Declaration, the Articles, or the Bylaws, all matters voted on by the Members shall be voted on by the Members voting in a single class, each Member, in good standing, shall have the right to cast one (1) vote for each Homestead owned by such Member



and one (1) vote for each Share allocated to each Estate as provided in Sections 13.4 above. The Bylaws shall provide for the manner, time, place, conduct, and voting procedures for Member meetings. If there is more than one Owner of a Parcel, the Association will accept the vote of any one Owner as the vote of all unless it is notified in writing by any Owner that it should not follow this procedure. If it so notifies, it will not count any vote by an Owner unless all Owners of the Parcel have agreed in writing to be bound by such Owner's vote. A Member in good standing is a Member who is current in the payment of levied Common Assessments, Road Fund Assessments, Supplemental Common Assessments and Special Assessments or any other assessments as levied by the Board of Directors as approved by its Members.



CERTIFICATE OF BOARD AND OFFICERS

The Board of Directors of the Association has certified that the Third Addendum to the Declaration of Protective Covenants of Horse River Ranch has been duly approved by the required vote of the Members. The President and the Secretary hereby certify that this Third Addendum to the Declaration of Protective Covenants of Horse River Ranch has been duly approved by the required vote of the Members.

Therefore the Declaration is hereby amended.

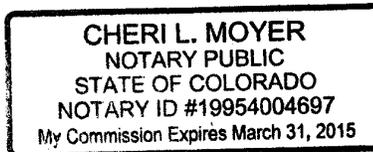
By: [Signature] Date: February, 2013
Mark Parsons, President, Horse River Ranch Homeowners Association, Inc.

By: [Signature] Date: March 7, 2013
Lori Talbot, Secretary, Horse River Ranch Homeowners Association, Inc.

The Third Addendum to the Declaration of Protective Covenants of Horse River Ranch was acknowledged before me in Gunnison, Colorado this 28th day of February, 2013, by Mark Parsons, President of the Horse River Ranch Homeowners Association, Inc.

Witness my hand and official seal.

My commission expires: 3-31-15



(SEAL) [Signature]
Notary Public

The Third Addendum to the Declaration of Protective Covenants of Horse River Ranch was acknowledged before me in Gunnison, Colorado this 7th day of March, 2013, by Lori Talbot, Secretary of the Horse River Ranch Homeowners Association, Inc.

Witness my hand and official seal.

My commission expires: 5/20/2014

(SEAL) [Signature]
Notary Public

