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1 of 2

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Kristy Archuleta
Archuleta County

2

FOURTH AMENDMENT TO DECLARATION FOR ECHO CANYON RANCH

THIS FOURTH AMENDMENT amends that certain Declaration For Echo Canyon Ranch recorded in the Archuleta County real property records on June 27, 1995 at Reception No. 1995004017 and on July 21, 1995 at Reception No. 1995004574 and as further amended by those amendments recorded at Reception No. 20102067 on March 1, 2001 and Reception No. 20401001 on January 22, 2004 and Reception No. 21706696 on October 27, 2017 (collectively the original recorded declaration and amendments thereto are referred to herein as the "Declaration").

Pursuant to Section 18.2 of the Declaration, this Fourth Amendment is made with the written consent of the Owners holding 67% or more of the votes in the Association.

The purpose of this amendment is to prohibit timeshare or fractional ownership of a Parcel.

NOW THEREFORE, the undersigned hereby certifies and declares that the Declaration is hereby amended to include the following additional restriction:

Section 6.32 No Time-Shares or Fractional Ownership. No fractional or timeshare-like ownership of the Parcels are permitted. Timeshare-like ownership includes, but is not limited to, the right to exclusively occupy the Parcel for a period of time on a recurring basis pursuant to a time-share plan. "Time-share plan" means any arrangement, plan, scheme, or similar device, whether by membership agreement, sale, lease, deed, license, right to use agreement, articles of organization or incorporation, operating agreement or bylaws, or by any other means, whereby a purchaser, in exchange for consideration, receives the right to exclusive use of an accommodation or accommodations, whether through the granting of ownership rights, possessory rights or otherwise, for a period of time less than a full year during any given year. For example, ownership of a Parcel by a limited liability company which provides its members with an annual right (monthly, weekly or otherwise) to occupy the Parcel would be deemed a time-share interest and violation of this Section 6.32.

Notwithstanding any schedule of fines adopted by the Board of Directors pursuant to its authority under Article 4 of the Association's Governance Policies and Procedures, a violation of this Section 6.32 shall result in a minimum fine of \$1000.00 per day for each day that the violation persists. Fines may be increased for an Owner's subsequent violation of this Section 6.32 in such amounts as determined by the Board of Directors. Fines will be levied after Notice and Hearing as provided in Article 4 of the Governance Policies and Procedures.

Rth.

ECHO CANYON RANCH ASSOC.

P.O. Box 2031

PAGOSA SPRINGS, CO 81147

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2 of 2

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Kristy Archuleta
Archuleta County

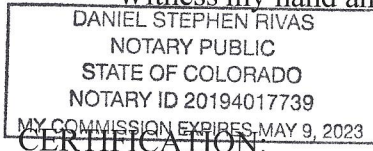
IN WITNESS WHEREOF, Michael Gentry, President of Echo Canyon Ranch Association, has caused this Fourth Amendment to Declaration to be executed this 13th day of April 2022.

Michael Gentry
By: Michael Gentry
Its: President

STATE OF COLORADO)
) ss
COUNTY OF ARCHULETA)

The foregoing instrument was acknowledged before me this 13th day of April 2022, by Michael Gentry, President of Echo Canyon Ranch Association.

Witness my hand and official seal.



[Signature]
Notary Public

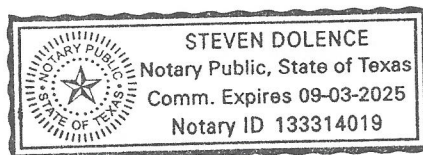
The undersigned certifies that he is in receipt of the Ballots referencing the vote of the Owners described above and that the requisite number of approvals was obtained pursuant to Section 18.2 of the Declaration.

Stephanie Fredrickson
By: STEPHANIE FREDRICKSON Secretary

Texas
STATE OF COLORADO)
) ss
Williamson
COUNTY OF ARCHULETA)

The foregoing instrument was acknowledged before me this 11th day of April 2022, by Stephanie Fredrickson, Secretary of Echo Canyon Ranch Association.

Witness my hand and official seal.



Steven Dolence
Notary Public