

**FOURTH AMENDMENT
TO THE
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS
FOR
RIVER VALLEY RANCH**

(Short Term Rentals)

THIS FOURTH AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR RIVER VALLEY RANCH (the "Fourth Amendment") is made this 18th day of January, 2024 by the River Valley Ranch Master Association, Inc. (the "Association"), a Colorado non-profit corporation.

RECITALS

- A. River Valley Ranch is a planned community located in the Town of Carbondale, Garfield County, Colorado, and is subject to the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch recorded in the public records of Garfield County, Colorado on March 25, 1998 at Reception No. 522481 (the "Declaration"), as amended by the First Amendment thereto recorded in the public records of Garfield Colorado on January 18, 1999 at Reception No. 538914 (the "First Amendment"), the Second Amendment thereto recorded in the public records of Garfield County, Colorado on August 22, 2000 at Reception No. 567997 (the "Second Amendment"), and the Third Amendment thereto recorded in the public records of Garfield County, Colorado on June 2, 2005 at Reception No. 675382 (the "Third Amendment").
- B. Section 13.3 of the Declaration, as amended, provides that the Declaration may be amended by "the vote or agreement of Lot and Unit Owners to which more than fifty percent (50%) of the votes in the [Association] are allocated"; however, "no may change the uses to which any Lot or Unit is restricted in the absence of a vote or agreement of Lot and Unit Owners to which at least sixty-seven percent (67%) of the votes in the [Association] are allocated."
- C. This Fourth Amendment imposes restrictions on leasing in River Valley Ranch, which is a restriction on use of Lots and Units.
- D. Pursuant to Section 13.3 of the Declaration and C.R.S. § 38-33.3-217(4.5), this Fourth Amendment was approved by the affirmative vote or agreement of Owners to which more than sixty-seven percent (67%) of the votes in the Association are allocated, as certified and attested by the President and Secretary of the Association by their execution hereof.
- E. This Fourth Amendment does not require the consent of a mortgage or trust deed holder.
- F. This Fourth Amendment is reasonable and advances the purposes of the Association.

NOW THEREFORE, the Declaration is hereby amended as set forth herein:

1. Recitals. The foregoing recitals are incorporated herein.
2. Definitions. The definitions contained in the Declaration are incorporated herein, except as they conflict with the defined terms in this Fourth Amendment.
3. Section 2.26 – Lease. Section 2.26 of the Declaration is hereby to amended by deleting the ~~strickethrough~~ language and adding the **bold, underlined** language, as follows:

2.26 Lease. "Lease" means and refers to any agreement for the leasing, rental, **license**, use, or **any other right of** occupancy of a Unit, a residential dwelling located on a Lot, all or one side of a duplex, **Caretaker Apartment**, or an Accessory Dwelling Unit, within the Common Interest Community; **except, however, "Lease" does not include a post-closing occupancy agreement entered pursuant to a contract to buy and sell real estate.** The **restrictions**, required terms, and procedures for Leases are more particularly set forth in Section 3.35 below.

4. Section 3.35 – Leases. Section 3.35 of the Declaration is hereby to amended by deleting the ~~strickethrough~~ language and adding the **bold, underlined** language, as follows:

3.35 Leases. All Leases of Units, residences on Lots, duplex halves, Caretaker Apartments, or Accessory Dwelling Units shall be in writing and **subject to the following restrictions:** ~~shall contain the following terms and conditions:~~

- (a) All Leases shall be for a minimum of term of thirty (30) consecutive days.**
- (b) There shall not be more than twelve (12) Leases per calendar year for each Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit.**
- (c) If a Lease is terminated prior to the expiration of the minimum lease term of thirty (30) consecutive days, a new Lease may not commence until the expiration of at least thirty (30) consecutive days from the first day of the term of the prior Lease.**
- (d) More than one lease of the entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit at any one time is prohibited.**
- (e) All solicitations for Leases shall include a statement that the minimum lease term is thirty (30) consecutive days.**
- (f) The Lease must cover the entire Unit, ~~or~~ residence on a Lot, ~~or~~ duplex half, ~~Caretaker~~ ~~or~~ Apartment, ~~or~~ Accessory Dwelling Unit (i.e. no Leases of bedrooms alone or otherwise covering less than all of the Unit or Lot or duplex half or Apartment shall be permitted). Leases of less than an entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit, such as a room, lower level,**

or any space other than the entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit are prohibited. When subject to a Lease, an Owner may not reserve any rights that would allow for the Owner and lessee to simultaneously occupy the Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit.

(g) Sub-Leases are prohibited.

(h) All Leases shall provide (i) that the terms of the Lease and the tenant's (Occupant's) use of the Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit ~~Lot or duplex half or Unit or Apartment~~ shall be subject in all respects to the provisions of this Master Declaration and of any pertinent Supplemental Declaration, and the Articles, the Bylaws, and the Master Rules and Regulations, and the Master Development Guidelines, (ii) that the Occupant has received and reviewed copies of said documents, and (iii) that any failure by the Occupant to comply with any of the aforesaid documents, in any respect, shall be a default by Occupant under the Lease and a default by Occupant and Owner under said documents which may be enforced against Occupant and/or Owner by the Executive Board.

(i) Without limiting the generality of the foregoing, each Lease shall contain a summary of (i) the maximum number of persons that may occupy a Unit or Lot or duplex half or Apartment, as set forth in Section 3.4 hereof, (ii) the rules regarding permitted animals, as set forth in Section 3.17 hereof, and (iii) the rules regarding storage of sporting equipment, as set forth in Section 3.14 hereof.

(j) Prior to the commencement of any Lease, the Owner shall be required to provide information regarding such lease reasonably required by the Association to determine compliance with this Master Declaration and on a form prepared by the Master Association as well as ~~Each Owner shall notify the Master Association immediately upon the leasing of his Lot or duplex half or Unit or Apartment, and shall provide the Master Association with a copy of the Lease and with the name, phone number, email address, and mailing address of the Occupant and the mailing address (if changed) of the Owner.~~

(k) Each Owner who leases a Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit ~~Lot or duplex half or Unit or Apartment~~ shall be responsible for assuring compliance by the Occupant with all of the provisions of this Master Declaration, any pertinent Supplemental Declaration, the Articles, the Bylaws, the Master Rules and Regulations, and the Master Development Guidelines, and shall be jointly and severally responsible with the Occupant for any violations thereof by the Occupant.

(l) No Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit shall be used for and no Owner of any thereof shall offer, Lease, or sell any interest or use of an Unit, residence on a Lot, duplex half, Caretaker

Apartment, or Accessory Dwelling Unit to a timeshare program, membership club or program, vacation club or program, destination club or program, interval ownership or any type of similar plan.

(m)The Executive Board is hereby authorized in its discretion to enact Rules and Regulations and impose fees for any Lease. To the extent allowed by law, for violations of this Section and any Rules and Regulations promulgated pursuant thereto, the Executive Board is hereby authorized to impose fines up to an amount equal to the payment received by Owner for such Lease or \$10,000.00, whichever is more.

5. Force and Effect; Recordation. This Amendment hereby supersedes and controls over any provision contained in the Declaration as adopted before this Fourth Amendment. Except as amended by the terms of this Fourth Amendment and previous amendments, if any, the Declaration shall remain in full force and effect. This Amendment shall be recorded in the public records of Garfield County, Colorado and shall be effective upon recordation.

IN WITNESS WHEREOF, the undersigned executed this Fourth Amendment as of the date written above.

~ Signature Page Follows ~

