

**SEVENTH AMENDMENT TO AMENDED AND  
RESTATED DECLARATION FOR MORE'S CORNER**

This Seventh Modification to Amended and Restated Declaration for More's Corner ("**Amendment**") is made effective the 16<sup>th</sup> day of February, 2016, by Mountain Meadow Preserve LLC, a Colorado limited liability company as Declarant ("**Declarant**").

RECITALS

A. The Amended and Restated Declaration for More's Corner ("**Original Declaration**") was recorded on July 8, 2003, at Reception No. 585996 and was amended by the First Amendment to Amended and Restated Declaration for More's Corner recorded on February 27, 2006, at Reception No. 633773, the Second Amendment to Amended and Restated Declaration for More's Corner recorded on August 3, 2004, at Reception No. 605665, the Third Amendment to Amended and Restated Declaration for More's Corner recorded on August 14, 2007, at Reception No. 662292, the Fourth Amendment to Amended and Restated Declaration for More's Corner recorded on August 22, 2007, at Reception No. 662888, the Fifth Amendment to Amended and Restated Declaration for More's Corner recorded on July 7, 2010, at Reception No. 700606, and the Sixth Amendment to Amended and Restated Declaration for More's Corner recorded on August 13, 2010, at Reception No. 702104, all of which were recorded in Routt County, Colorado public records (collectively, the ("**Declaration**"). Capitalized terms used herein without further definition have the meanings given them in the Declaration.

B. Pursuant to Section 18.2 of the Original Declaration, the definition of "Club Interests" was "a time-span estate as defined in Colorado Revised Statutes Section 38-33-110 of specified undivided interests between 1/6 and 1/10 as tenant-in-common in the present estate in fee simple in a Club Unit . . ."

C. Declarant desires to expand the time-span estate as defined in Section 18.2 of the Original Declaration to include 1/2 undivided interests as tenants-in-common in a Club Unit ("One-Half Club Unit") and to provide separate Club Assessments as defined in Section 18.8 of the Declaration for the One-Half Club Unit(s) and reservation procedures for the One-Half Club Unit(s) in accordance with Section 18.10 of the Declaration.

D. Accordingly, Declarant desires to amend and clarify the definition of "Club Interests" as set forth in Section 18.2 of the Original Declaration and make other modifications to the Declaration with regard to One-Half Club Unit(s) as follows:

NOW THEREFORE, the Declaration is amended as follows:

1. Definition of "Club Interests." Section 18.2(c) of the Declaration is hereby modified to provide that "Club Interests" shall mean a time-span estate as defined in Colorado Revised Statutes Section 38-33-110 consisting of a specified undivided interest between 1/2 and 1/10 as tenant-in-common in the present estate in fee simple in a Club Unit together with an exclusive right to possession and occupancy of a comparable Club Unit during a specified number of weeks reserved by the Club Member pursuant to the Reservation Procedures, except for One-

Half Club Units, One-Half Club Unit owners will not have the option to possession and occupancy of comparable One-Half Club Units or be involved in the Reservation Procedures as provided below.

2. One-Half Club Interests' Status in the Residence Club. While the One-Half Club Interests are part of the Private Residence Club (the "Club") as set forth in Paragraph 18.1 of the Declaration, said One-Half Club Interests will not be administered as the other Club Interest as defined in Paragraph 18.2(c) of the Declaration, but rather said One-Half Club Interests are administered as set forth below.

3. Specific Modification of Definitions and Reservations for One-Half Club Units. Specific subsections of Section 18.2 of the Declaration with regard to Definitions, are hereby modified to accommodate One-Half Club Interests as follows:

3.1 One-Half Club Unit Exclusive Possession and Occupancy. Section 18.2(h) titled "Club Week," shall not be applicable to One-Half Club Units, but rather, each Club Member owning a One-Half Club Unit shall have exclusive possession and occupancy of the One-Half Club Unit for three (3) separate eight week intervals ("One-Half Club Interval") (or a total of twenty-four (24) weeks during each 52 week period) ("One-Half Club Year") in accordance with a calendar established and maintained by the Association, said calendar to encompass no less than a five-year period ("One-Half Club Calendar"). The Association will designate two separate two week periods during the 52 week One-Half Club Year for the purposes of thorough cleaning, painting and other renovations of the One-Half Club Units ("Two Week Maintenance Period") as determined by the Association in its sole discretion.

3.2 Reservation Procedures. Section 18.2(j) of the Declaration with regard to "Reservation Procedures" shall not apply to the One-Half Club Units, with the reservation procedure to be set forth in the Rules and Regulations as defined in Section 2.55 of the Declaration, as amended.

4. Club Assessment. Section 18.8 of the Declaration with regard to "Club Assessment" and the subparagraphs under that section are hereby modified as follows with regard to One-Half Club Units:

4.1 One-Half Club Units Assessment. Notwithstanding the provisions set forth in Section 18.8 of the Declaration, the One-Half Club Units will have a separate budget that specifically relates to One-Half Club Units ("One-Half Club Unit Budget") as prepared by the Association that will establish the Assessment for One-Half Club Units in addition to the Assessment for Common Expenses ("One-Half Club Unit Assessment"). The One-Half Club Unit Budget, for which the One-Half Club Units will receive a One-Half Club Unit Assessment, will be based upon the administrative expenses incurred by the One-Half Club Units, the operating expenses of the One-Half Club Units (i.e. cable, television/internet, electricity, natural gas, telephone, home care contract, water and sewer charges, etc.), separate repairs and maintenance expenses for the One-Half Club Units, housekeeping expenses for the One-Half Club Units (i.e. kitchen replacement, spring and fall cleaning), and fixed expenses (i.e. personal property insurance, personal property taxes, etc.). With regard to maintenance and cleaning of the One-

Half Club Units, Section 18.8(b) of the Declaration is hereby modified that each Club Member of the One-Half Club Units shall be responsible for the payment of its own maintenance and regularly scheduled cleaning and maid service and upkeep of the One-Half Club Units during the One-Half Club Interval by the One-Half Club Member, with the Association providing maintenance and thorough scheduled cleaning of each One-Half Club Unit at the end of each One-Half Club Interval, the cost of which will be a specific and direct Assessment to the applicable One-Half Club Member having the right to utilize the One-Half Club Unit during said One-Half Club Interval.

4.2 Club Unit Furnishings. Section 18.8(c) of the Declaration with regard to "Repair and Replacement of the Club Unit Furnishings," is hereby modified to provide that with regard to One-Half Club Units only, the One-Half Club Unit owners of the entire One-Half Club Unit shall be responsible to pay for one-half of the repair and replacement of the Club Unit Furnishings in said One-Half Club Unit ("One-Half Club Furnishings"), which will be repaired and replaced at the discretion of the Association. The Association will create a reserve for each One-Half Club Unit with regard to its respective Club Unit Furnishings. (See Section 4.4 below). In the event there is insufficient funds to cover any repair and replacement of said One-Half Club Furnishings, then the Association will levy a special assessment against said One-Half Club Unit, for which each respective One-Half Club Unit owner shall be responsible to pay one-half of the same, which will be treated as a Club Assessment pursuant to Section 18.8 of the Declaration.

4.3 Real and Personal Property Taxes Assessed Against One-Half Club Units. Section 18.8(e) of the Declaration with regard to "Real and Personal Property Taxes Assessed against Club Interests" is hereby modified with regard to One-Half Club Units only, so that the real and personal property taxes levied against the One-Half Club Units shall be the responsibility of each One-Half Club Unit, with each One-Half Club Unit Member being responsible for one-half of said One-Half Club Unit real and personal property taxes. This assessment will be billed by the Association to each One-Half Club Unit Member, and will be treated as a Club Assessment pursuant to Section 18.8 of the Declaration.

4.4 Reserve for Refurbishment and/or Replacement of One-Half Club Unit Furnishings. Section 18.8(g) of the Declaration is hereby modified with regard to One-Half Club Units only in that there will be separate reserves established by the Association at its discretion for each One-Half Club Unit, for the refurbishment and/or replacement of the One-Half Club Furnishings and, if the Association deems reasonably necessary to maintain the quality of each One-Half Club Unit, a reserve for marketing and sales of each One-Half Club Unit.

5. Acceptance; Enforcement; Indemnification. Section 18.9 shall apply to One-Half Club Units and One-Half Club Intervals as well as other Club Members who have purchased Club Weeks.

6. Cross Use Easements Pertaining to Club Interests. Section 18.10 of the Declaration, in its entirety, is not applicable to One-Half Club Units because One-Half Club Unit Members have the right to the exclusive possession and occupancy of each One-Half Club Unit pursuant to the One-Half Club Unit Calendar as set forth in Paragraph 3.1 above, without the option for possession and occupancy of comparable One-Half Club Units.

7. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Amendment, the provisions of the Amendment shall control. A reference to the Declaration and any document or instrument shall be deemed to include this Amendment without any further or specified reference hereto. Except as specifically amended hereby, the Declaration shall remain in full force and effect and be applicable to One-Half Club Unit Members.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original, but all of which shall together constitute one and the same document.

DECLARANT:

MOUNTAIN MEADOW PRESERVE LLC ,  
a Colorado limited liability company

By: Northtrek LLC, a Colorado limited liability  
company, its Manager

By: *Bruce Shugart*  
Name: Bruce Shugart  
Title: Managing Member  
Date: February 15<sup>th</sup>, 2016

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF Garfield    )

The foregoing instrument was acknowledged before me, this 15<sup>th</sup> day of February, 2016, by Bruce Shugart, as Managing Member of Northtrek LLC, a Colorado limited liability company, as Manager of Mountain Meadow Preserve LLC, a Colorado limited liability company.

Witness my hand and official seal.  
My commission expires: 12/27/19

MICHELLE A SCHIRER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19954020219  
MY COMMISSION EXPIRES 12/27/2019

*Michelle A Schirer*  
Notary Public

APPROVAL OF ASSOCIATION

The Board of Directors of the Association approve this Seventh Amendment to the Declaration by unanimous written consent effective February, 2016. On February 12, 2016, a special meeting of the Owners of the Association was held at which a quorum was present, either in person or by proxy ("Meeting"). At the Meeting, Owners representing more than 51% of the voting rights of the Association voted to approve this Seventh Amendment. Therefore, the Association hereby approves the Seventh Amendment pursuant to Section 20.2 of the Declaration.

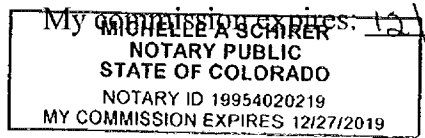
MORE'S CORNER HOMEOWNERS  
ASSOCIATION, INC., a Colorado non-profit  
corporation

By: *Bruce Shugart*  
Name: Bruce Shugart  
Title: President

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF GARFIELD )

The foregoing instrument was acknowledged before me, this 15<sup>th</sup> day of February, 2016,  
by Bruce Shugart, as President of More's Corner Homeowners  
Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.



*Michelle A. Schirer*  
Notary Public

MORTGAGEE'S CONSENT

The undersigned Mortgagee does consent to the foregoing Seventh Amendment to the Declaration.

PMO OPERATING SUBSIDIARY, LTD.,  
a Texas limited partnership

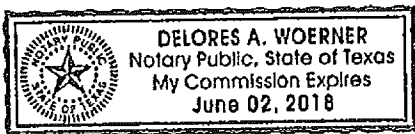
By: Anne M Smalling  
Name: Anne M Smalling  
Title: Trustee  
Date: February 16, 2016

STATE OF TEXAS            )  
  ) ss.  
COUNTY OF TRAVIS        )

The foregoing instrument was acknowledged before me, this 16 day of February, 2016 by Anne M. Smalling, as Trustee of PM Operating Subsidiary, Ltd., a Texas limited partnership.

Witness my hand and official seal.  
My commission expires: 6/2/18.

Delores A. Woerner  
Notary Public



MORTGAGEE'S CONSENT

The undersigned Mortgagee does hereby consent to the foregoing Seventh Amendment to the Declaration.

ANB BANK, organized and existing under the laws of Colorado

By: [Signature]  
Name: MARK FAURO  
Title: Vice President  
Date: February 16, 2016

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF FITKIN    )

The foregoing instrument was acknowledged before me, this 10<sup>th</sup> day of February, 2016 by MARK FAURO, as vice president of ANB Bank, organized and existing under the laws of Colorado.

Witness my hand and official seal.  
My commission expires: 3/3/2019

[Signature]  
Notary Public

JOHN A. FORSTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19884005341  
MY COMMISSION EXPIRES MARCH 03, 2019