

**AMENDMENT  
TO  
THE FIRST AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND EASEMENTS OF LAST DOLLAR P.U.D. ASSOCIATION**

THIS FIRST AMENDMENT TO THE FIRST AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS OF LAST DOLLAR P.U.D. ASSOCIATION (the "**Amendment**") is made and effective as of this 30<sup>th</sup> day of November, 2023 (the "**Effective Date**"), and operates to amend that certain First Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Last Dollar P.U.D. Association recorded in the San Miguel County Clerk and Recorder's Office (the "**Official Records**") on June 21, 2006 at Reception No. 384919 (the "**Restated Declaration**"). Capitalized terms not defined in this Amendment shall have the meaning given such terms in the Restated Declaration.

**RECITALS**

A. WHEREAS, Article XVI, Section 16.3 of the Restated Declaration provides for and allows for this Amendment to be approved by affirmative vote of 67% of the Last Dollar P.U.D. Association (the "**Association**") voting membership (the "**Voting Members**").

B. WHEREAS, Article IV, Section 4.1.1 of the Restated Declaration provides the Association's Board of Directors (the "**Board**") with authority to adopt and enforce Rules and Regulations as may be deemed necessary or desirable with respect to interpretation and implementation of the Restated Declaration, the operation of the Association, and the use of the Common Areas, Residential Dwellings and Accessory Dwelling Units.

C. WHEREAS, the purpose of this Amendment is to authorize the Association to regulate short-term rentals of Primary Residential Dwellings and/or Accessory Dwelling Units within the Last Dollar PUD (the "**Last Dollar Community**") involving any rental, lease or occupancy of such properties for periods of less than 30 consecutive calendar days (the "**Short Term Rentals**") and to establish requirements and limitations with respect to such Short Term Rentals (the "**STR Regulations**").

D. WHEREAS, on November 30, 2023, the Association approved and adopted this Amendment to add a STR Regulations provisions to the Restated Declaration by the affirmative vote of no less than 67% of the Voting Members.

NOW, THEREFORE, by this Amendment, the Owners and the Association hereby confirm, ratify, declare and state that, from and after the Effective Date, the Last Dollar P.U.D. Community shall be held, owned, occupied, maintained and operated, subject to the following:

I. Amendment. The Restated Declaration hereby is amended to add the following Use Restriction Article 10, Section 10.10:

*10.10 Short Term Rentals. For purposes of this Declaration, Short Term Rentals are defined as any rentals, leases, and/or allowed occupancies of Residential Dwellings and/or Accessory Dwelling Units for a period of less than 30 consecutive days. The right, power and authority of the Association hereby is granted and confirmed to adopt Rules and Regulations regarding Short Term Rentals (the "**STR Regulations**"), with which all Owners and their lessees, tenants, guests, invitees, and other occupants hereinafter are required to comply. Such rights, power and authority of the Association shall occur only with the affirmative vote of a majority of the Voting Members occurring at either (i) a duly convened Membership meeting with a quorum of Voting Members in attendance or (ii) a written ballot on which a majority of Voting Members cast votes within the specified timeframe.*

IN WITNESS WHERE OF, the undersigned, as President and Secretary of the Association, do hereby acknowledge and certify the foregoing First Amendment was duly adopted and approved by no less than 67% of the Voting Members, as of the Effective Date.

**LAST DOLLAR P.U.D. ASSOCIATION**  
a Colorado not-for-profit corporation

By: Peter Wagner  
Peter Wagner, President and Director

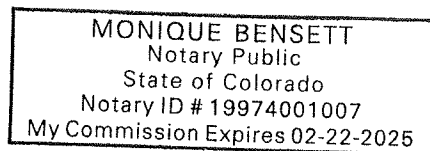
By: Tingate Jue  
Tingate Jue, Secretary and Director

STATE OF COLORADO                    )  
COUNTY OF San Miguel            ) ss.

The foregoing was acknowledged before me this 21<sup>st</sup> day of December, 2023, by Peter Wagner, as President and Director of Last Dollar P.U.D. Association, a Colorado not-for-profit corporation.

Witness my hand and official seal.

My commission expires: 2-22-2025

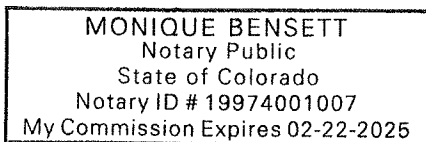


Monique Bensett  
Notary Public

The foregoing was acknowledged before me this 21<sup>st</sup> day of December, 2023, by Tingate Jue, as Secretary and Director of Last Dollar P.U.D. Association, a Colorado not-for-profit corporation.

Witness my hand and official seal.

My commission expires: 2-22-2025



Monique Bensett  
Notary Public