

RESOLUTION OF COTTON RANCH HOMEOWNERS ASSOCIATION REGARDING DESIGN GUIDELINES CONSTRUCTION DEPOSIT

PURPOSE: To modify and amend the required Compliance Deposit.

AUTHORITY: The Declaration of Protective Covenants, Conditions and Restrictions of The Cotton Ranch ("Declaration") recorded on October 30, 1995 at Rec. No. 575562 in Eagle County, Colorado, as amended/may be amended, Articles of Incorporation of Cotton Ranch Homeowners Association filed February 13, 1996, Bylaws of Cotton Ranch Homeowners Association, dated July 1, 1996 ("Bylaws"), and Colorado law.

**EFFECTIVE
DATE:** 10/13/2025, 2025.

RESOLUTION: The Association hereby gives notice of its adoption of the following Resolution.

The Board hereby modifies the Cotton Ranch Design Review Guidelines as follows:

The Compliance Deposit noted in Section 1.5, Subsection 1.5.2, is reduced from \$5,000 to \$2,000 per residential Unit, to be due at the time the Design Review Committee ("DRC") approves final plans submitted by the Owner.

The Fees and Fines Section 9, Subsection 9.3 is hereby modified to state: "Applicants are required to submit any changes to approved designs to the Committee for review and approval prior to construction. Non-compliance with approved plans can result in fines and/or forfeiture of the Compliance Deposit. Owner/builders will be given an initial warning for non-compliance and a timeframe for correction. Failure to comply may result in fees and fines pursuant to the Association's Covenant Enforcement Policy, and may result in other measures being taken against the Owner as reflected in the Policy. Severe and/or habitual violations will result in forfeiture of the Compliance Deposit and the right to modify/improve subsequent properties."

No other provisions in the Design Guidelines are affected by this Resolution.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of Cotton Ranch Homeowners Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors, at a duly called and held Board meeting on 10/13/2025, 2025, and in witness thereof, the undersigned have subscribed their names.

COTTON RANCH HOMEOWNERS ASSOCIATION,
a Colorado non-profit corporation

Signed by:
By: albarrowsail
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President