

**AMENDED AND RESTATED
AGREEMENT FOR ESTABLISHMENT OF TRACT B FEES**

This Agreement is made and entered into this 5th day of November, 2014, by and between the Grand West Estates Owners Association (the "Association") and Grand West Properties, Inc. (the "Corporation").

The Association is the owner of Grand West Tract A as reflected in the document recorded in the records of the Clerk and Recorder of Lake County, Colorado on January 3, 1991 in Book 495 at Page 250 of the records of the Clerk and Recorder of Lake County, Colorado as Reception No. 300005 in ("Tract A").

The Corporation as Declarant executed a Declaration of Covenants, Conditions and Restrictions for Grand West Estates, Lake County, Colorado dated December 17, 1990 and recorded January 3, 1991 in Book 495 at Page 225 of the records of the Clerk and Recorder of Lake County, Colorado (the "Declaration"). The Declarant, the Association and Owners have executed an Amended and Restated Declaration of Covenants, Conditions and Restrictions for Grand West Estates, Lake County, Colorado dated November 5, 2014 and recorded (_____, 2014) in Book ___ at Page ___ of the records of the Clerk and Recorder of Lake County, Colorado (the "Amended Declaration").

Pursuant to the provisions of Section 102 of the Amended Declaration, the owners of Lots 9-17 of Tract B are not subject to assessments by the Association, but the Association has the authority to charge the owners of Lots 9-17 of Tract B a fee for the use of Grand West Tract A.

Section 210.f. of the Amended Declaration provides that if any portion of Tract B is subdivided as single family residential lots, then such lots will be treated as Residential Lots, as that term is defined in the Amended Declaration, in which event such single family residential Lots in Tract B will be subject to assessment as are the other Residential Lots within the Grand West Estates Subdivision.

The purpose of this Agreement is to establish the use fees to be charged to the owner of Tract B for those portions of Tract B that are not subdivided into single family Residential Lots.

NOW, THEREFORE, for valuable consideration given and received, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The following fee structure is established between the Association and the owner or owners of Tract B:
 - a. In the event that vacation lodging facilities are erected on Tract B, the owner(s) of such lodging shall pay to the Association the sum of \$50.00

per year for each bedroom within such lodging facilities.

- b. In the event that an apartment, duplex or other multi-family structure is built upon Tract B, then the owner(s) of such multi-family structure shall pay to the Association a fee of \$50.00 per year for each bedroom located in such structure.
 - c. In the event that a residential condominium is constructed on Tract B, then the owner(s) of such condominium unit shall pay to the Association \$50.00 per year for each bedroom located in the condominium unit.
 - d. The owner or owners of Tract B shall not be required to pay any fees to the Association with respect to any building or other structure located on Tract B that is used for any purpose other than (i) Residential Lots or (ii) the uses specifically set forth in paragraph 1. For example the owner of an office or retail store would not be subject to either assessment under the Declaration or for fees under this Agreement.
 - e. The total fees chargeable to the owner of Tract B, if Tract B has not been subdivided or collectively to the owners of Tract B, excepting residential lot owners, after it has been subdivided shall not exceed \$3,600.00 per year. In the event the owner of Tract B prior to subdivision or the owners of Tract B, excepting residential lot owners, after its subdivision shall pay any sums to construct any improvements in Tract A, which improvements, and the payment therefore by the owner or owners of Tract B, have been authorized by the Association, then such owner shall be authorized to offset the sums expended against such owners' future obligations to pay fees pursuant to this Agreement. Such owner must have the prior authorization of the Association to construct such improvements as a condition precedent to such rights of offset. Such authorization shall be in writing and shall establish the authorized expenditure and the amount and manner of such offset.
 - f. In addition to the fees set forth above the owner or owners of Tract B shall procure and maintain a policy or policies of liability insurance in an amount not less than \$1,000,000 naming the Association as additional insured and covering such owners use of Tract A.
2. Pursuant to the Declaration the annual assessment chargeable to owners of Residential Lots is \$300.00 per year. In the event that the Association establishes a different annual assessment for the owners of Residential Lots, then the fee set forth in paragraph 1 shall be increased or decreased in the same proportion as the increase or decrease in the annual assessment.
3. The fees due and owing to the Association pursuant to this Agreement shall commence at such times as the applicable structure for which the fee is to be assessed has been substantially completed and first occupied. The fees shall be payable in the same manner as the assessments chargeable to the owners of

Residential Lots are payable as is set forth in the bylaws of the Association and the Declaration, as amended from time to time. If for example the Association requires that assessments on the Residential Lots be payable on the first day of the Association fiscal year in advance, then the fees chargeable hereunder shall be due and payable in the same manner. In the event that the construction of a unit for which a fee is payable pursuant to this Agreement occurs during the fiscal year, then the annual fee shall be prorated based on the date of first occupancy.

This Agreement is not intended to create a personal obligation to the Corporation for the payment of the fees set forth herein. Rather it is the intent of this agreement that the owner of Tract B, or if Tract B is subdivided, the multiple owners of Tract B, shall be responsible for the payment of the fees set forth herein.

5. The term of this Agreement shall be 10 years from the date of this Agreement, at which time the fee structure shall be subject to renegotiation between the owner or owners of Tract B and the Association. The parties agree to negotiate in good faith to establish the fees upon termination of this Agreement so that the costs of maintaining Tract A are equitably shared between the Association and the owner of Tract B in a manner similar to that set forth in this Agreement.
6. In the event that the owner or the owners as applicable in Tract B fail to pay the fees set forth in this Agreement, then the Association shall have the same rights and remedies as are available to the Association in the event that an owner of a Residential Lot fails to pay his annual assessment. Such rights of the Association shall include the right to bring a personal action against the defaulting owner and to file a lien against the property of the delinquent owner. In the event that Tract B is subdivided, then the lien rights of the Association shall only extend to the property of the defaulting owner and shall not extend to the owners of other portions of Tract B who are not in default under the terms of this Agreement.
7. This Agreement is intended to be binding upon the parties hereto as well as their respective heirs, personal representatives, successors and assigns and this Agreement, when recorded, shall also run with and be binding upon Tract B as well as the respective owners of Tract B and their heirs, personal representatives, successors and assigns.
8. In the event of any litigation, arbitration or other proceeding arising out of a default by either party under the terms of this Agreement, the non-defaulting party shall be entitled to recover its attorneys' fees and costs from the defaulting party. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Colorado and venue shall reside in the 5th Judicial District of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GRAND WEST ESTATES OWNERS
ASSOCIATION, a Colorado Non-Profit
Corporation

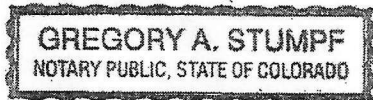
By: Brian J. Campbell
Brian Campbell, President

STATE OF COLORADO)
CUM +) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 31st day of OCTOBER, 2014 by Brian Campbell as President of Grand West Estates Owners Association, a Colorado non-profit corporation.

My commission expires: 2-22-2016

Witness my hand and official seal.



My Comm. Expires February 22, 2016

[Signature]
Notary Public

GRAND WEST PROPERTIES, INC., a Colorado
Corporation

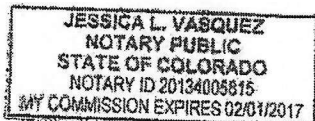
By: J. D. McKean
J. D. McKean, President

STATE OF COLORADO)
) ss.
COUNTY OF LAKE)

The foregoing instrument was acknowledged before me this 6th day of JULY, ~~2014~~ 2015 by J. D. McKean, as President of Grand West Properties, Inc., a Colorado corporation. OLV

My commission expires: 02/01/2017

Witness my hand and official seal.



[Signature]
Notary Public