

Jan 21, 2005

**AMENDMENT
TO
DEVELOPER-HOMEOWNER AGREEMENT
SILVER SPRINGS SUBDIVISION**

THIS AMENDMENT TO THE DEVELOPER-HOMEOWNER AGREEMENT SILVER SPRINGS SUBDIVISION (the "Amendment") is entered into effective the 21st day of January, 2005, by and among

1. SILVER SPRINGS HOMEOWNERS ASSOCIATION;
2. SILVER SPRINGS TOWNHOUSE CONDOMINIUM (SILVER MEADOWS PHASE) HOMEOWNERS ASSOCIATION;
3. WILLOW BEND WEST HOMEOWNERS ASSOCIATION;
4. MEADOW SPRINGS HOMEOWNERS ASSOCIATION;
5. QUAIL MEADOWS HOMEOWNERS ASSOCIATION;
6. MEADOW WILD HOMEOWNERS ASSOCIATION;
7. SILVER SPRINGS TOWNHOUSE (WILLOW BEND EAST) HOMEOWNERS ASSOCIATION (collectively referred to herein as the "Homeowners Associations")

Recitals

- A. In October 1989, the Homeowners Associations entered into an agreement entitled "Developer-Homeowner Agreement Silver Springs Subdivision" (referred to below as the "1989 Agreement"). A copy of the 1989 Agreement is attached hereto and incorporated herein by this reference.
- B. The Homeowners Associations desire to amend the 1989 Agreement.

NOW THEREFORE, in consideration of the terms and conditions set forth below, the Homeowners Associations do hereby amend the 1989 Agreement as set forth below:

1. **Common Area.** The common areas properties described in the 1989 Agreement are hereby expanded to include the lakes that are described on attached Exhibit 1 (the "Lakes").
2. **Common Area Costs.** Section 5(a) of the 1989 Agreement is hereby deleted in its entirety and is replaced with the following language:

"Each of the vacant lots, each single-family residence, and each condominium and townhouse shall be an assessable property for purposes of allocating common area expenses associated with the common area properties owned and/or managed by the Master Homeowner's Association. For purposes of allocating common area expenses, the Master Homeowner's Association may, in its discretion, attribute a higher or lower common area assessment, depending upon the type and location of property as set forth below. In no event, may the Master Homeowner's Association reduce or raise the common area assessments above the respective percentages that are shown below:

- | | | |
|-------|---|-------|
| (i) | Condominiums and townhouses | 100% |
| (ii) | Lots, single-family residences and townhouses, without lake frontage: | 125 % |
| (iii) | Lots and single-family residences with lake frontage: | 150% |

Furthermore, Silver Springs Master's Association agrees to take care of the reasonable maintenance and upkeep costs associated with the Lakes. However, this is subject to Lakes Conveyance and Water Supply Agreement, dated 06/23/2004, between Silver Springs Master Homeowners Association and Mountain Regional Special Service District. Silver Springs Master's Association is not, however responsible to maintain water quality or water quantity reasonably beyond our control or budget constraints.

3. The Subdivisions listed immediately below are hereby included within the definition of "Homeowners" as defined on page 1 of the 1989 Agreement.

- Northshore Silver Springs Homeowners Association 1-G,
- Southshore Homeowners Association,
- Quail Meadows Phase 2 Homeowners Association,
- Ptarmigan Homeowners Association,
- Park Place Homeowners Association,
- The Springs Homeowners Association,

5. Voting quorum. The annual budget and any single item expenditure over \$10,000 shall require a passing vote of the majority of eligible voting members. This means at least 7 members "voting yes". Voting by Electronic means such as email shall be accepted as an official means to vote if a voting quorum is not reached.

G.M. majority

6. IN WITNESS WHEREOF, the undersigned Homeowners Associations do hereby agree to the terms of this Amendment as evidenced by their signatures below, effective as of the date first above written.

1. Silver Springs Homeowners Association
By: _____ *did not sign.*
Its: _____
2. Silver Springs Townhouse Condominium (Silver Meadows Phase) Homeowners Association
By: [Signature]
Its: [Signature]
3. Willow Bend West Homeowners Association
By: [Signature]
Its: PRESIDENT
4. Meadow Springs Homeowners Association
By: [Signature]
Its: PRESIDENT
5. Quail Meadows Phase 1 Homeowners Association
By: [Signature]

- Its: President
6. Meadow Wild Homeowners Association
 By: [Signature]
 Its: PRESIDENT
7. Silver Springs Townhouse (Willow Bend East) Homeowners Association
 By: [Signature]
 Its: PRESIDENT
8. Northshore Silver Springs Homeowners Association 1-G
 By: [Signature]
 Its: President
9. Southshore Homeowners Association
 By: [Signature]
 Its: President
10. Quail Meadows 2 Homeowners Association
 By: _____
 Its: _____ did not sign.
11. Ptarmigan Homeowners Association
 By: [Signature]
 Its: MANAGER
12. Park Place Homeowners Association
 By: [Signature]
 Its: President
13. The Springs Homeowners Association
 By: [Signature] Wm. Rusconi
 Its: PRESIDENT

SILVER SPRINGS MASTER HOA AMENDMENT 1.21.05

Signatures not notarized.
 No vote by General Members per Bylaws.