



**AMENDMENT OF DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS OF THE COTTONWOODS AT DALTON RANCH
HOMEOWNERS ASSOCIATION**

Amendments to Article 4. Article 4 of the Original Declaration is amended by addition of the following new Section 4.10

Section 4.10 Real Estate Transfer Assessments.

4.10.1 Transfer Assessments. Upon each sale, conveyance, or other transfer of title, a transfer assessment shall be paid by or on behalf of the new Owner in the amount of One Thousand Dollars (\$1000). The amount of the Transfer Assessment may be adjusted from time to time by the Board through the adoption or amendment of an Association Rule, but the amount of the Transfer Assessment shall not exceed any limitation established by CCIOA or other law. The Transfer Assessment shall be in addition to, not in lieu of, the Annual and Special Assessments and shall not be considered an advanced payment of such Assessments.

4.10.2 Working Capital. All Transfer assessments shall be paid to and held by the Association as working capital.

4.10.3 Exempt Transfers. The following transfers shall be exempt from the Transfer Assessment required under Section 4.10.1: (a) any transfer by a co-Owner to any person or entity who was a co-Owner immediately prior to such transfer and for which no monetary consideration is paid; (b) any transfer by co-Owners for the sole purpose of creating or serving a joint tenancy; (c) any transfer by operation of law or pursuant to an Owner's will or other estate plan by reason of such Owner's death; (d) any gift; (e) any transfer to an entity wholly owned by the grantor and for which no monetary consideration is paid; (f) any transfer to an Owner's lender pursuant to a deed in lieu of foreclosure or pursuant to a foreclosure sale under a mortgage; (g) any transfer between former spouses pursuant to a court order or separation agreement; or (h) any other transfer of similar kind or nature to those other exempt transfers described in section 4.10.3 as determined by the Board on a case-by-case basis.

DAVID POTTER
Cottonwoods HOA -President

David Potter
David Potter

12/8/21
Date

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