

**ADOPTION OF:  
CONSTRUCTION BOND AGREEMENT  
SIGNAGE RESTRICTION  
ROAD POLICIES, MANAGEMENT AND MAINTENANCE**

**FOR THE  
THE DIVIDE HOMEOWNERS ASSOCIATION  
TOWN OF SNOWMASS VILLAGE, COLORADO**

The enclosed Construction Bond Agreement, Signage Restriction and Road Policies, Management and Maintenance has been approved for Adoption by the Board of Directors for The Divide Homeowners Association on the 13th day of June, 1992.



Kenneth R. Sontheim  
President  
The Divide Homeowners Association

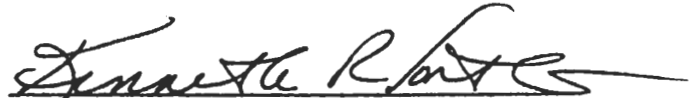
REVISED ADDITION TO  
THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
THE DIVIDE  
TOWN OF SNOWMASS VILLAGE, COLORADO

1. Section 3.18 of Article III of the Declaration of CCRs (General Limitations and Restrictions), (Book 600 - Page 614), has been revised to now read:

Signage Restriction

No "Free-Standing" signage (other than Homeowner, Street Address Signage and Security Signs - Westec, etc.) shall be placed or be permitted to remain on any Lot or on the Association property.

The foregoing revised addition to The Declaration of Covenants, Conditions and Restrictions for The Divide Homeowners Association has been approved by its Board of Directors on the 12th day of May, 1992.



Kenneth R. Sontheim  
President  
The Divide Homeowners Assoc.

AMENDMENTS TO  
THE BY-LAWS OF  
THE DIVIDE HOMEOWNERS ASSOCIATION

1. Amendment to Section 4.1 "Directors" of Article IV of the Bylaws (Board of Directors), (Book 600 - Page 653), to increase the number of Directors from 3 to 5.
2. Amendment to Section 4.5 "Terms of Office" of Article IV of the Bylaws (Board of Directors), (Book 600 - Page 655), to reduce the term of office of Directors hereafter elected from 3 years to 1 year.

The foregoing amendments to the By-Laws of The Divide Homeowners Association has been approved by its Board of Directors on the 8th day of February, 1991.

  
Kenneth R. Sontheim  
President  
Divide Homeowner's Assoc.