



3655914 10/26/2009 12:46P Weld County, CO  
1 of 2 R 11.00 D 0.00 Steve Moreno Clerk & Recorder

**SECOND AMENDMENT TO THE DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR SETTLERS VILLAGE SUBDIVISION**

THIS SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR SETTLERS VILLAGE SUBDIVISION ("Amendment") amends that certain Declaration of Covenants, Conditions and Restrictions for Settlers Village recorded on August 27, 2001, at Reception No. 2877827 in the real estate records of Weld County, Colorado (the "Declaration").

WHEREAS, pursuant to Article XV, Section 4.b., the Declaration may be amended or repealed solely by the Declarant when such change is required in order to comply with the requirements, standards or guidelines of the secondary mortgage market, the Federal Housing Administration or other governmental mortgage agency; and

WHEREAS, Declarant has been informed that the Declaration fails to comply with the requirements of the Federal Housing Administration ("FHA") and the Department of Veterans Affairs ("VA"), in that the Declaration fails to clearly state that the lien for assessments is subordinate to the interests of such agencies in the event of foreclosure or proceedings in lieu of foreclosure; and

WHEREAS, Declarant has elected to amend the Declaration to clearly provide for terms compliant with the standards of the FHA and the VA.

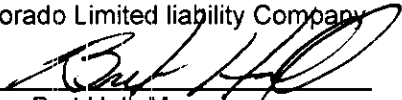
NOW THEREFORE, this Amendment shall amend the Declaration, and shall retain the recording priority of the Declaration. All other sections and paragraphs not specifically amended herein shall remain in full force and effect as stated in the Declaration.

Attachments:

- 1. Amendment.

**DECLARANT:**

**Lot Holding Investments, LLC,**  
a Colorado Limited liability Company

By:   
Bret Hall, Manager



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**Attachment 1**

**AMENDMENTS**

Article IX shall be amended to include the following new Section 12:

**Section 12. SUBORDINATION OF LIENS TO VAFHA MORTGAGES.** The liens authorized by this Declaration shall be at all times subordinate to the lien of any loan evidenced by a first mortgage/deed of trust of record insured or guaranteed by the Department of Veterans Affairs ("VA") or the Federal Housing Administration ("FHA"), and to any executory land sales contract wherein the VA or FHA is seller regardless of whether the contract is recorded. Sale or transfer of any Lot or Unit shall not affect the liens authorized by this Declaration, except that sale or transfer of any Lot or Unit pursuant to foreclosure of any VA/FHA mortgage/deed of trust or any proceeding in lieu thereof, or any deed in lieu of foreclosure relating thereto, shall extinguish the liens which became due prior to the time such first mortgagee acquired title to such Lot or Unit. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including any deed in lieu of foreclosure, nor cancellation or forfeiture of any such executory land sales contract, shall relieve any Lot or Unit from liability for any assessment charges or other charges subject to liens authorized by this Declaration which thereafter accrue, nor from the liens thereof, except as set forth above.