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**AMENDED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ASPEN GLEN**

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COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ASPEN GLEN**

Table of Contents

ARTICLE 1..... 1
GENERAL 1
1.1 Community Area..... 1
1.2 Purposes of Declaration..... 1
1.3 Declaration..... 1
1.4 Roaring Fork River..... 2
ARTICLE 2..... 2
DEFINITIONS..... 2
2.1 Act..... 2
2.2 Administrative Functions..... 2
2.3 Annexable Property..... 2
2.4 Articles of Incorporation..... 2
2.5 Assessment..... 2
2.6 Association..... 2
2.7 Association Properties..... 2
2.8 Board of Directors..... 3
2.9 Budget..... 3
2.10 Building Envelope..... 3
2.11 Bylaws..... 3
2.12 Common Area..... 3
2.13 Common Assessment..... 3
2.14 Community Area..... 3
2.15 Country Club Property..... 3
2.16 County..... 4
2.17 C.R.S..... 4
2.18 Declaration..... 4
2.19 Deed of Trust..... 4
2.20 Design Review Committee..... 4
2.21 Developer..... 4
2.22 Golf Course Easement..... 4
2.23 Homeowners..... 4
2.24 Improvement..... 4
2.25 Improvement to Property..... 4

2.26	License Agreement.....	4
2.27	Lease.....	4
2.28	Lot.....	5
2.29	Maintenance Funds.....	5
2.30	Member.....	5
2.31	Mortgage.....	5
2.32	Mortgagee.....	5
2.33	Mortgagor.....	5
2.34	Notice and Hearing.....	5
2.35	Notice of Completion.....	5
2.36	Owner.....	5
2.37	Permitted Exceptions.....	5
2.38	Person.....	5
2.39	Planned Community.....	5
2.40	Plat.....	6
2.41	Public Functions.....	6
2.42	Public River Park.....	6
2.43	P.U.D. for Aspen Glen.....	6
2.44	Record or Recorded.....	6
2.45	Reimbursement Assessment.....	6
2.46	River.....	6
2.47	Rules and Regulations.....	6
2.48	Special Assessment.....	6
2.49	Subassociation.....	7
2.50	Supplemental Declaration.....	7
2.51	Supplemental Plat.....	7
ARTICLE 3.....		7
GENERAL RESTRICTIONS APPLICABLE TO COMMUNITY AREA.....		7
3.1	Maintenance of Community Area.....	7
3.2	Property Uses.....	7
3.3	Construction Type.....	8
3.4	Building Envelopes.....	8
3.5	No Noxious or Offensive Activity.....	8
3.6	Annoying Sounds or Odors.....	8
3.7	No Hazardous Activities.....	8
3.8	No Unsightliness.....	8
3.9	Weeds.....	8
3.10	Restrictions on Garbage and Trash.....	9
3.11	Animals.....	9
3.12	No Temporary Structures.....	9

3.13	Restriction on Antennae, Pipes, Utility Lines and Transmitters.....	9
3.14	Restrictions on Signs and Advertising.....	9
3.15	Restrictions on Mining or Drilling.....	10
3.16	Wells.....	10
3.17	Maintenance of Drainage.....	10
3.18	Compliance with Insurance Requirements.....	10
3.19	Compliance with Laws.....	10
3.20	Further Subdivision of Lots.....	10
3.21	Restrictions on Sewage Disposal Systems.....	10
3.22	Restrictions on Water Systems.....	10
3.23	Restoration in the Event of Damage or Destruction.....	11
3.24	Storage.....	11
3.25	Vehicle Repairs.....	11
3.26	Storage of Gasoline and Explosives, Etc.....	11
3.27	Trailers, Campers, Recreational and Junk Vehicles.....	11
3.28	Fences Prohibited.....	11
3.29	Air Conditioning and Heating Equipment/Solar Collecting Devices.....	12
3.30	Leases.....	12
3.31	Lakes.....	12
3.32	Easements; Utilities.....	12
3.33	Landscaping.....	13
3.34	Tennis Courts and Basketball Goals.....	13
3.35	Swimming Pools and Pool Equipment.....	13
3.36	Outside Lighting.....	13
3.37	Camping and Picnicking.....	13
3.38	Prohibition On Use of Pesticides.....	14
3.39	Fire Protection Systems.....	14
3.40	Engineering and Soils Reports.....	14
3.41	Irrigation Systems and Ditch Laterals.....	14
3.42	Duplex Units.....	15
ARTICLE 4.....		15
ARCHITECTURAL APPROVAL.....		15
4.1	Approval of Improvements Required.....	15
4.2	Improvement to Property Defined.....	15
4.3	Membership of Committee.....	16
4.4	Establishment of Subcommittees.....	16
4.5	Address of Design Review Committee.....	16
4.6	Submission of Plans.....	16
4.7	Criteria for Approval.....	16
4.8	Design Guidelines.....	17

4.9	Design Review Fee.....	17
4.10	Decision of Committee.....	17
4.11	Failure of Committee to Act on Plans.....	17
4.12	Completion of Work After Approval.....	17
4.13	Notice of Completion.....	18
4.14	Inspection of Work.....	18
4.15	Notice of Satisfactory Completion of Improvement to Property.....	18
4.16	Notice of Noncompliance.....	18
4.17	Performance Guaranty for Noncompliance or Incompletion.....	18
4.18	Failure of Committee to Act After Completion.....	19
4.19	Appeal to Board of Directors of Finding of Noncompliance.....	19
4.20	Correction of Noncompliance.....	19
4.21	No Implied Waiver or Estoppel.....	20
4.22	Committee Power to Grant Variances.....	20
4.23	Meetings of Committee.....	20
4.24	Records of Actions.....	20
4.25	Estoppel Certificates.....	20
4.26	Nonliability of Committee Action.....	20
4.27	Construction Period Exception.....	21
ARTICLE 5.....		21
ASSOCIATION PROPERTIES.....		21
5.1	Members' Rights of Use and Enjoyment Generally.....	21
5.2	Allocation of Interests in Common Elements and Association Properties.....	21
5.3	Right of Association to Regulate Use.....	21
5.4	No Partition of Association Properties.....	21
5.5	Liability of Owners for Damage by Member.....	21
5.6	Association Duties if Damage, Destruction, or Required Improvements.....	22
5.7	Association Powers in the Event of Condemnation.....	22
5.8	Title to Association Properties on Dissolution of Association.....	22
5.9	Roaring Fork River.....	23
5.10	Title to Country Club Property.....	23
ARTICLE 6.....		23
DEVELOPER'S RIGHTS AND RESERVATIONS.....		23
6.1	Period of Developer's Rights and Reservations.....	23
6.2	Right to Construct Additional Improvements on Developer's Properties.....	23
6.3	Developer's Rights to Use Association Properties in Promotion and Marketing of Community Area.....	23
6.4	Developer's Rights to Complete Development of Community Area.....	24
6.5	Developer's Rights to Grant and Create Easements.....	24
6.6	Developer's Right to Convey Additional Property.....	24

6.7	Annexation of Additional Properties	24
6.8	Annexation of Additional Unspecified Real Estate	26
6.9	Withdrawal of Annexed Property	26
6.10	Expansion or Contraction of Annexable Property	26
6.11	Creation of Drainage Easements	26
6.12	Subdivision of Lots	27
6.13	Expansion of Permitted Property Uses	27
ARTICLE 7		27
ASSOCIATION OPERATION		27
7.1	Association	27
7.2	Association Board of Directors	27
7.3	Membership in Association	28
7.4	Voting Rights of Members	28
7.5	Determination of Member Voting Privileges	28
7.6	Registration of Owners	28
ARTICLE 8		28
DUTIES AND POWERS OF ASSOCIATION		28
8.1	General Duties and Powers of Association	28
8.2	Duty to Accept Property and Facilities Transferred to Association	28
8.3	Landscaping Easement	29
8.4	Duty to Manage and Care for Association Properties	29
8.5	Duty to Pay Taxes	29
8.6	Duty to Maintain Casualty Insurance	29
8.7	Duty to Maintain Liability Insurance	30
8.8	General Provisions Respecting Insurance	30
8.9	Maintenance of Fidelity Insurance	30
8.10	Other Insurance and Bonds	31
8.11	Duty to Prepare Budgets	31
8.12	Duty to Levy and Collect Assessments	31
8.13	Duty to Keep Association Records	31
8.14	Duties with Respect to Design Review Committee Approvals	31
8.15	Power to Acquire Property and Construct Improvements	31
8.16	Power to Adopt Rules and Regulations	31
8.17	Power to Enforce Declaration and Rules and Regulations	32
8.18	Power to Grant Easements	32
8.19	Power to Convey and Dedicate Property to Governmental Agencies	32
8.20	Power to Borrow Money and Mortgage Property	32
8.21	Power to Engage Employees, Agents, and Consultants	33
8.22	General Corporate Powers	33
8.23	Power to Provide Public Functions	33

8.24	Power to Provide Services to Subassociations.....	33
8.25	Power to Provide Special Services to Members.....	33
8.26	Power to Charge for Association Properties, Facilities and Services.....	34
8.27	Power to Employ Managers.....	34
8.28	Powers Provided by Law.....	34
ARTICLE 9.....		34
ASSESSMENTS, BUDGETS, AND FUNDS.....		34
9.1	Maintenance Funds To Be Established.....	34
9.2	Establishment of Other Funds.....	34
9.3	Deposit of Common Assessments to Maintenance Funds.....	35
9.4	Other Deposits to Maintenance Funds.....	35
9.5	Disbursements from Maintenance Funds.....	35
9.6	Authority for Disbursements.....	35
9.7	Common Assessments.....	35
9.8	Apportionment of Common Assessments.....	35
9.9	Funding of Reserve Funds.....	35
9.10	Supplemental Common Assessments.....	36
9.11	Annual Budgets.....	36
9.12	No Disbursements To Abate Adjoining Nuisances or Zoning Amendments.....	36
9.13	Payment of Assessment.....	37
9.14	Failure to Fix Assessment.....	37
9.15	Special Assessments for Capital Expenditures.....	37
9.16	Reimbursement Assessments.....	37
9.17	Late Charges and Interest.....	37
9.18	Attribution of Payments.....	37
9.19	Notice of Default.....	38
9.20	Remedies to Enforce Assessments.....	38
9.21	Lawsuit to Enforce Assessments.....	38
9.22	Lien to Enforce Assessments.....	38
9.23	Estoppel Certificates.....	38
9.24	No Offsets.....	39
ARTICLE 10.....		39
SPECIAL PROVISIONS.....		39
10.1	Wetlands Protection.....	39
10.2	Air Quality Restrictions.....	39
10.3	Fencing.....	40
10.4	Duration and Enforceability.....	40
ARTICLE 11.....		40
MISCELLANEOUS.....		40

11.1	Term of Amended Declaration.....	40
11.2	Amendment of Declaration by Members.....	40
11.3	Amendment of Articles and Bylaws.....	41
11.4	Alternative Dispute Resolution.....	41
11.5	Special Rights of First Mortgagees.....	41
11.6	Priority of First Mortgage Over Assessments.....	41
11.7	First Mortgagee Right To Pay Taxes and Insurance Premiums.....	41
11.8	Association Right to Mortgage Information.....	41
11.9	Golf Course Facilities.....	42
11.10	Damage Caused by Golf Course Facilities.....	42
11.11	Notices.....	42
11.12	Persons Entitled To Enforce Declaration.....	42
11.13	Violations Constitute a Nuisance.....	43
11.14	Enforcement of Self-Help.....	43
11.15	Violations of Law.....	43
11.16	Remedies Cumulative.....	43
11.17	Costs and Attorneys' Fees.....	43
11.18	Limitation on Liability.....	43
11.19	No Representations or Warranties.....	43
11.20	Liberal Interpretation.....	43
11.21	Governing Law.....	44
11.22	Colorado Common Interest Ownership Act.....	44
11.23	Severability.....	44
11.24	Number and Gender.....	44
11.25	Captions for Convenience.....	44
11.26	Mergers or Consolidations.....	44
11.27	Disclaimer Regarding Safety.....	44
11.28	Notice to Buyers.....	44
EXHIBIT "A".....		46
ACKNOWLEDGEMENT.....		46



Reception#: 719512
 03/23/2007 04:46:55 PM B:1905 P:0551 Jean Alberico
 9 of 54 Rec Fee:\$271.00 Doc Fee:3.00 GARFIELD COUNTY CO

**AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR
 ASPEN GLEN**

THIS AMENDED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ASPEN GLEN ("Amended Declaration") is made as of this 14th day of MARCH, 2007, by the Homeowners Association of Aspen Glen, a Colorado nonprofit corporation (the "Association").

ARTICLE 1

GENERAL

1.1 Community Area. The Homeowners of Aspen Glen ("Homeowners") and the Association are the owners of certain parcels of land located in the County of Garfield, Colorado, commonly known as Aspen Glen (the "Community Area"). Aspen Glen Golf Company, the original developer of Aspen Glen ("Developer") has transferred control of the Board of Directors of the Association to the Homeowners and transferred certain Common Area to the Association. The original Declaration (recorded in Garfield County on April 6, 1995, Reception No. 476328) written by the Developer does not reflect the current status of Aspen Glen as a community and does not incorporate changes in Colorado law occurring in the Colorado Homeowners Protection Act of 2005. The Homeowners and the Association wish to fully amend and restate the Declaration for the benefit of the Aspen Glen community.

1.2 Purposes of Declaration. This Amended Declaration is executed (a) in furtherance of a common and general plan for the Community Area; (b) to protect and enhance the quality, value, desirability and attractiveness of the Community Area; (c) to provide for an Association as a vehicle to hold, maintain, care for and manage the Common Area, including internal landscaped areas which will benefit all Owners of Lots; (d) to define the duties, powers and rights of the Association; (e) to define certain duties, powers and rights of Owners of Lots within the Community Area; and (f) to comply with and effectuate the terms and provisions of the Act as modified by the Colorado Homeowners Protection Act.

1.3 Declaration. The Community Area and all property which becomes subject to this Amended Declaration shall, from the date the same becomes subject to this Amended Declaration, be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered and improved subject to the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes and other provisions set forth in this Amended Declaration, for the duration hereof, all of which are declared to be part of, pursuant to, and in furtherance of a common and general plan of development, improvement, enhancement and protection of the Community Area. Notwithstanding the foregoing, in no event shall the Annexable Property, or any portion thereof, be decreed to be burdened by, or subject to, the terms of this Amended Declaration until such property has been annexed to the Community Area. The provisions of this Amended Declaration are intended to and shall run with the land, and until their expiration in accordance with the terms hereof, shall bind, be a charge upon and inure to the mutual benefit of (a) the Community Area and all property which becomes part of the Community Area, and each part or parcel thereof, (b) the Association and its successors and assigns, and (c) all Persons having or acquiring any right, title or interest in any property which is or becomes part of the Community Area, or any part or parcel thereof, or any Improvement thereon, and their heirs, personal representatives, successors and assigns. This Amended Declaration shall be Recorded

in the county and shall be indexed in the Grantor's and Grantee's index in the name of the Association.

1.4 Roaring Fork River. To the extent the Community Area shall abut the River, the terms and provisions of this Amended Declaration shall be subject to the rights of the general public to use the River for passage through the Community Area by use of flotation devices only.

ARTICLE 2

DEFINITIONS

Unless otherwise expressly provided herein, the following words and phrases when used in this Amended Declaration shall have the meanings hereinafter specified.

2.1 Act. "Act" shall mean the Colorado Common Interest Ownership Act as provided in C.R.S. 38-33.3-101, et seq., as amended by the Colorado Homeowners Protection Act of 2005 and as the same may be amended from time to time.

2.2 Administrative Functions. "Administrative Functions" shall mean all functions as are necessary and proper under this Amended Declaration and shall include, without limitation, providing management and administration of the Association; providing architectural review services under Article 4 hereof; incurring reasonable attorneys' fees and accountants' fees; obtaining errors and omissions insurance for officers, directors, and agents of the Association; obtaining fidelity bonds for any Person handling funds of the Association; paying taxes levied against the Association Properties; incurring filing fees, recording costs, and bookkeeping fees; obtaining and maintaining offices and office furniture and equipment; and performing other such reasonable and ordinary administration tasks associated with operating the Association as determined by the Board of Directors from time to time.

2.3 Annexable Property. "Annexable Property" shall mean that real property which is subject to the P.U.D. for Aspen Glen and which is not initially made subject to the terms and provisions of this Amended Declaration. The real property which comprises the Annexable Property may include such other property which may be annexed to and made a part of the Community Area, as more particularly provided herein.

2.4 Articles of Incorporation. "Articles of Incorporation" shall mean the Articles of Incorporation of The Homeowners Association at Aspen Glen, which have been filed with the office of the Secretary of State in the State of Colorado, as the same may be amended from time to time.

2.5 Assessment. "Assessment" shall mean a Common Assessment, Special Assessment or Reimbursement Assessment.

2.6 Association. "Association" shall mean The Homeowners Association at Aspen Glen, a Colorado nonprofit corporation, its successors and assigns.

2.7 Association Properties. "Association Properties" shall mean: (a) all real and personal property, including Improvements now or hereafter owned by the Association; (b) all Common Areas, now or hereafter owned by the Association; or (c) all real or personal property with respect to which the Association holds an easement or license for the use, care, or maintenance thereof, or for which the Association has a right or duty to maintain, and which property is held for the common use and enjoyment of the Members pursuant to the terms and provisions of this Amended Declaration. The

Reception#: 719512
03/23/2007 04:46:56 PM B: 1905 P: 0533 Jean Alberico
11 of 54 Rec Fee: \$271.00 Doc Fee: 2.00 GARFIELD COUNTY CO

Association Properties are subject to the Permitted Exceptions, including, but not limited to, the Golf Course Easement.

2.8 Board of Directors. "Board of Directors" or "Board" shall mean the Board of Directors of the Association.

2.9 Budget. "Budget" shall mean a written itemized estimate of the expenses to be incurred by the Association in performing its functions under this Amended Declaration and prepared pursuant to Section 9.11 of this Amended Declaration.

2.10 Building Envelope. "Building Envelope" shall mean that portion of each Lot which is designated on the Plat as suitable for construction of habitable living thereon. As more fully provided herein, all Improvements to be constructed on a Lot, with the exception of Improvements which are necessary to facilitate ingress to and egress from a Lot or Improvements which are otherwise expressly authorized by the Design Review Committee, shall be located within the Building Envelope designated for such Lot.

2.11 Bylaws. "Bylaws" shall mean the Bylaws of the Association which have been adopted by the Board of Directors of the Association, as the same may be amended from time to time.

2.12 Common Area. "Common Area" shall mean any portions of the Community Area designated on the Plat as Common Area or Open Space and which is owned or maintained by the Association for the common use and enjoyment of the Owners, including, but not limited to, all streets, lanes, alleys, rights-of-way, roads, entry ways, guard houses, entry features, sidewalks, pathways, trails (to the extent not included within a Lot, and if so included, an easement which is Common Area shall be deemed to exist therefor), gardens or other open space, and such other easements for the use and benefit of the Owners as may be provided in this Amended Declaration. Such Common Area may be owned: (a) by the Association; (b) in undivided interests by certain Owners; or (c) separately by individual Owners over which the Association may have an easement for maintenance purposes.

2.13 Common Assessment. "Common Assessment" shall mean the assessments made for the purpose of covering the portion of the annual costs of operating the Association, including, but not limited to, expenses incurred in connection with any authorized function of the Association, which are to be paid by each Owner to the Association for the purposes provided herein and charged to such Owner and to the Lot of such Owner.

2.14 Community Area. "Community Area" shall mean the real property commonly known as Aspen Glen (excluding the Country Club Property), subject to the Permitted Exceptions, and such other real property which may be made subject to this Amended Declaration, from time to time, together with all rights and subject to all obligations, of the Association granted in and to any property pursuant to (a) the Fisherman Easement; (b) the Public River Park as identified on the P.U.D. for Aspen Glen; (c) the Golf Course Easement; and (d) the License Agreement.

2.15 Country Club Property. "Country Club Property" shall mean that certain property which is located adjacent to the Community Area, which is owned by the Country Club Owner. In no event shall the Country Club Property be deemed a portion of the Community Area or the Association Properties, and no Owner or Member shall have any rights or privileges in the Country Club Property, except for: (a) such limited ingress and egress rights as may be expressly provided in the License Agreement; or (b) the right to become a member in any golf or country club being operated on the Country Club Property due to their ownership of a Lot, or as Members of the Association. Notwithstanding anything to the contrary contained herein, every Owner of a Lot within the Community

Area shall be permitted to become a member of any golf or country club being operated on the Country Club Property; provided; however, that such Owners shall be subject to the same membership requirements, fees and dues structures and such other rules and regulations as are applicable to other members of such club or facility.

2.16 County. "County" shall mean Garfield County, Colorado.

2.17 C.R.S. "C.R.S." shall mean Colorado Revised Statutes as amended from time to time.

2.18 Declaration. "Declaration" or "Amended Declaration" shall mean this instrument as it may be amended from time to time.

2.19 Deed of Trust. "Deed of Trust" shall mean a Mortgage.

2.20 Design Review Committee. "Design Review Committee" shall mean the Committee provided for in Article 4 of this Amended Declaration.

2.21 Developer. "Developer" shall mean the Aspen Glen Golf Company, the original developer of Aspen Glen.

2.22 Golf Course Easement. "Golf Course Easement" shall mean that certain Grant of Golf Facilities Development, Construction and Operational Easement, which easement creates for the benefit of the Country Club Property, and the guests, members, employees, and permittees of the Country Club Owner, certain rights in and to easements created over and across portions of the Community Area and creates for the benefit of the Community Area, the Owners and Members a license for ingress and egress over and across certain portions of the Country Club Property, all as more particularly described therein.

2.23 Homeowners. "Homeowners" shall mean all Members of the Homeowners Association of Aspen Glen and shall mean all Persons who constitute Owners of Lots.

2.24 Improvement. "Improvement" shall mean all structures and any appurtenances thereto of every type or kind, including, but not limited to, dwelling units, buildings, outbuildings, swimming pools, patio covers, awnings, painting of any exterior surfaces of any visible structure, additions, walkways, outdoor sculptures or artwork, sprinkler pipes, garages, carports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, fixtures, landscaping, hedges, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior tanks, solar equipment, exterior air conditioning and water softener fixtures.

2.25 Improvement to Property. "Improvement to Property" shall mean any Improvement, change, alteration, or addition to any property within the Community Area. "Improvement to Property" shall include, but not be limited to those improvements more particularly described in Section 4.2 of this Amended Declaration.

2.26 License Agreement. "License Agreement" shall mean that certain Pedestrian Egress and Ingress License for the benefit of the Lot owners in the Community Area, which agreement grants to Lot owners a revocable license for egress and ingress over and across certain portions of the Country Club Property, all as more particularly described therein.

2.27 Lease. "Lease" shall mean and refer to any agreement for the leasing or rental of a dwelling unit located on a Lot, and shall specifically include, without limitation, a month-to-month rental.

2.28 Lot. "Lot" shall mean any lot within the Community Area which is shown upon any Recorded Plat, Supplemental Plat, or any other parcel of land which may be sold or conveyed without violation of the provisions of Colorado law pertaining to the subdivision of land. For purposes of conforming the terms and provisions of this Amended Declaration to the terms and conditions of the Act, the term "Lot" shall be analogous to the term "Unit," as that term is defined in the Act. The term "Lot" shall include townhome and condominium units and each individual unit within a duplex unit created within the Community Area but shall not include any property owned by a public body or the Association Properties.

2.29 Maintenance Funds. "Maintenance Funds" shall mean the accounts into which the Board shall deposit monies paid to the Association and from which disbursements shall be made in the performance of the functions of the Association pursuant to Article 8 hereof.

2.30 Member. "Member" shall refer to the members of the Homeowners Association of Aspen Glen and shall mean the Person, or if more than one, all Persons collectively who constitute the Owner of a Lot.

2.31 Mortgage. "Mortgage" shall mean any mortgage or deed of trust or other such instrument, given voluntarily by the Owner of a Lot, encumbering the Lot to secure the performance of an obligation or the payment of a debt and which is required to be released upon performance of the obligation or payment of the debt. The term "Deed of Trust" when used herein shall be synonymous with the term "Mortgage."

2.32 Mortgagee. "Mortgagee" shall mean a mortgagee under a Mortgage or a beneficiary under a Deed of Trust, as the case may be, and the assignees of such mortgagee.

2.33 Mortgagor. "Mortgagor" shall mean the Person who mortgages his or its property to another (i.e., the maker or grantor of a Mortgage). The term "Mortgagor" shall include a trustor or grantor under a Deed of Trust.

2.34 Notice and Hearing. "Notice and Hearing" shall mean a written notice and public hearing before the Board of Directors or a Tribunal, as defined in the Bylaws, appointed by the Board, in the manner provided in the Bylaws.

2.35 Notice of Completion. "Notice of Completion" shall mean written notice to the Design Review Committee of the completion of any Improvement to Property pursuant to Article 4 of this Declaration.

2.36 Owner. "Owner" shall mean the Person, including Developer, or, if more than one, all Persons collectively, who hold fee simple title of Record to a Lot, including sellers under executory contracts of sale and excluding buyers thereunder.

2.37 Permitted Exceptions. "Permitted Exceptions" shall mean all encumbrances, liens, restrictions, easements and other items of record which encumber the Community Area, including, but not limited to, the Golf Course Easement.

2.38 Person. "Person" shall mean a natural person, a corporation, a partnership, or any other entity capable of holding title to real property pursuant to the laws of the State of Colorado.

2.39 Planned Community. "Planned Community" shall have the same meaning as set forth in the Act.



Reception#: 719512
03/23/2007 24:46:55 PM B:1905 P:0536 Jean Alber loc
14 of 54 Rec Fee:\$271.00 Doc Fee:0.00 GARFIELD COUNTY CO

2.40 Plat. "Plat" shall mean and include the land survey plat (and any amendments thereto) which depicts all or a portion of the Community Area and which further depicts and locates thereon the location of Lots, Building Envelopes, Common Areas, and such other items as may be required by the Act. The Plat, and any amendments or supplements thereto, are hereby incorporated herein and made a part hereof by reference. For the purposes of this Amended Declaration, the term "Plat" shall also mean and include each Supplemental Plat recorded for the purposes of annexing all or a portion of the Annexable Property to the Community Area.

2.41 Public Functions. "Public Functions" shall mean and include, but not be limited to, the act of providing, installing, operating, administering, managing, and overseeing public services and functions for the benefit of Owners, including repairs, replacements and maintenance obligations commonly associated with municipal or other local governmental or quasi-governmental organizations, including, without limitation, repair and maintenance of streets, sidewalks, bicycle and pedestrian paths and walkways, security, including the provision of gated entrances and guard houses, animal control, vegetation control, insect and pest control, television service, parking facilities, public transportation facilities, including paths and trails, street cleaning, snow removal, signage, including entry monuments, lighting, including seasonal lighting, project and perimeter fencing, landscape walls, landscaping services and facilities, drainage facilities, including retention and detention ponds, trash and solid waste disposal services, including recycling programs, utility services, and such other services, functions and activities, as are deemed appropriate by the Board of Directors.

2.42 Public River Park. "Public River Park" shall mean that area designated on the P.U.D. for Aspen Glen approved by the County as a Public River Park for the use and enjoyment of the public, together with such rights of access over and across those portions of Association Properties as may be necessary to obtain access from public rights-of-way to and from the Public River Park.

2.43 P.U.D. for Aspen Glen. The "P.U.D. for Aspen Glen" shall mean that certain Planned Unit Development plan for Aspen Glen as approved by that certain Resolution No. 92-056 - Resolution Concerned with the Approval of an Application of the Aspen Glen Golf Company, Ltd. for the Aspen Glen Planned Unit Development Rezoning and Approval of its Plan dated June 29, 1992 and recorded at Reception No. 436262 in the records of the Clerk and Recorder of Garfield County, Colorado, and as the same may be further amended from time to time.

2.44 Record or Recorded. "Record" or "Recorded" shall mean the filing for record of any document in the office of the Clerk and Recorder of the County.

2.45 Reimbursement Assessment. "Reimbursement Assessment" shall mean a charge against a particular Owner and his Lot for the purpose of reimbursing the Association for expenditures and other costs of the Association in curing any violation, directly attributable to the Owner, of the Declaration or the Rules and Regulations, pursuant to Section 9.16 hereof, together with late charges and interest as provided for herein.

2.46 River. "River" shall mean the Roaring Fork River.

2.47 Rules and Regulations. "Rules and Regulations" shall mean the rules and regulations and policies adopted by the Board of Directors in the form of policy statements, as provided in Section 8.16 of this Amended Declaration.

2.48 Special Assessment. "Special Assessment" shall mean a charge against each Owner and his Lot representing a portion of the costs of the Association for the purpose of funding capital repairs,

maintenance, replacements, and Improvements, or for any other purpose authorized by the Board of Directors as provided herein.

2.49 Subassociation. "Subassociation" shall mean any Colorado corporation, nonprofit corporation, or unincorporated association, and its successors and assigns, organized and established or authorized pursuant to, or in connection with, one or more Supplemental Declarations and of which the membership is composed of Owners of Lots within all or part of the area covered by such Supplemental Declarations.

2.50 Supplemental Declaration. "Supplemental Declaration" shall mean a written instrument containing covenants, conditions, restrictions, reservations, easements, or equitable servitudes, or any combination thereof, which may be recorded on any portion of the Annexable Property in accordance with Section 6.7 of this Amended Declaration.

2.51 Supplemental Plat. "Supplemental Plat" shall mean and include any land survey plat which is Recorded by Developer for the purpose of annexing the property described therein to the Community Area.

ARTICLE 3

GENERAL RESTRICTIONS APPLICABLE TO COMMUNITY AREA

All real property within the Community Area shall be held, used, and enjoyed subject to the following limitations and restrictions set forth in this Amended Declaration. The strict application of the following limitations and restrictions in any specific case may be modified or waived in whole or in part by the Design Review Committee if such strict application would be unreasonably or unduly harsh under the circumstances. Any such modification or waiver must be in writing or be contained in written guidelines or rules promulgated by the Design Review Committee. Violation of this Article by an Owner shall permit the Association, after Notice and Hearing, to enter on the Lot of the Owner and cure the violation or cause compliance with this provision and to levy and collect a Reimbursement Assessment for the costs and expenses of the Association in so doing; provided, however, that there shall be no entry, into the interior of an Improvement intended for human occupancy without the consent of the Owner thereof unless a clear emergency exists.

3.1 Maintenance of Community Area. No property within the Community Area shall be permitted to fall into disrepair, and all property within the Community Area, including any Improvements and landscaping thereon, shall be kept and maintained in a clean, attractive, and sightly condition and in good repair. Maintenance, repair, and upkeep of each Lot shall be the responsibility of the Owner of the Lot. Maintenance, repair, and upkeep of Association Properties shall be the responsibility of the Association.

3.2 Property Uses. Except as otherwise provided in Article 6 hereof, all Lots shall be used for private residential purposes and no dwelling unit erected or maintained within the Community area shall be used or occupied for any purpose other than for a single-family attached or detached dwelling or a duplex unit unless constructed within the area designated on the P.U.D. for Aspen Glen as "Club Villas" (some of which are now commonly called the "Peaks"). Notwithstanding the foregoing, business activities associated with the sale of Lots or residences constructed thereon shall be allowed. In addition, in-home businesses or occupations not involving the servicing of customers or employees, other than the Owners, shall be allowed, provided such activities are conducted solely within the residence and do not

create or result in any nuisance or any unreasonable, unwarranted, or unlawful use or interference with public or private rights, including, but not limited to, unreasonable or unwarranted use or interference with streets, excessive traffic or parking requirements, rights-of-way, or sidewalks, or in any other offensive or noxious activities. Bed and Breakfast operations shall not be permitted.

3.3 Construction Type. All construction shall be new. No building previously used at another location nor any building or structure originally constructed as a mobile dwelling or structure may be moved onto a Lot, except as expressly hereinafter provided for temporary buildings. All roofs on Improvements located west of Garfield County Road 109 shall be constructed of fire retardant shingles or other material of at least the same degree of fire retardant. The foregoing restriction shall be set forth as a Plat note on the Plat for all Lots located west of Garfield Country Road 109, and shall constitute a covenant running with said Lots in perpetuity and shall not be affected by the termination, amendment or other modification of this Amended Declaration. The foregoing restriction shall be enforceable in the same manner as the other Special Conditions set forth in Article 10 hereof. In addition to the foregoing, an engineered foundation shall be required for all residential dwelling units constructed within the Community Area.

3.4 Building Envelopes. All Improvements to be constructed on a Lot, with the exception of Improvements which are necessary to facilitate ingress to and egress from a Lot or Improvements which are otherwise expressly authorized by the Design Review Committee, shall be located within the Building Envelope designated for such Lot.

3.5 No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any property within the Community Area, nor shall anything be done or placed thereon which is or may become a nuisance or cause an unreasonable embarrassment, disturbance, or annoyance to others.

3.6 Annoying Sounds or Odors. No sound or odor shall be emitted from any property within the Community Area which is noxious or unreasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells, or other sound devices, other than security devices used exclusively for security purposes, shall be located or used on any property except with the prior written approval of the Design Review Committee.

3.7 No Hazardous Activities. No activity shall be conducted on, and no Improvement shall be constructed on, any property within the Community Area which is or might be unsafe or hazardous to any Person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any property within the Community Area and no open fires shall be lighted or permitted on any property within the Community Area except in a contained barbecue unit while attended and in use for cooking purposes or within a wood burning stove designed to prevent the dispersal of burning embers which stove has previously been approved by the Design Review Committee; in accordance with the provisions hereof.

3.8 No Unsightliness. All unsightly structures, facilities, equipment, objects, and conditions shall be enclosed within a structure, including snow removal equipment and garden or maintenance equipment except when in actual use. No laundry or wash shall be dried or hung outside any dwelling unit.

3.9 Weeds. All yards and open spaces and the entire area of every Lot on which no building has been constructed shall be maintained in accordance with standards to be established by the Design Review Committee. In addition, each Lot shall be kept free from brush or other growth or trash which, in the reasonable opinion of the Design Review Committee, is unsightly or causes undue danger of fire. Notwithstanding the foregoing, the Design Review Committee shall be authorized to permit landscaping



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on a Lot in accordance with a landscaping plan approved by the Design Review Committee in accordance with the provisions hereof.

3.10 Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass, shrub or tree clippings, plant waste, compost, metal, bulk materials, scrap, refuse, or debris of any kind shall be kept, stored, or allowed to accumulate on any Lot except within an enclosed structure or appropriately screened from view, except that any container containing such materials may be placed outside at such times as may be necessary to permit garbage or trash pickup.

3.11 Animals. No animals, live stock or poultry of any kind shall be raised, bred or kept on any Lot, except that domesticated birds or fish and other small domestic animals permanently confined indoors will be allowed. No other animals, except an aggregate of not more than three domesticated animals (e.g., two cats and one dog) per Lot, will be permitted within the Community Area; provided that (a) such animals are not kept, bred, or maintained for any commercial purpose; (b) such animals must be fenced or restrained at all times within a Lot; (c) only one dog will be allowed for each residential dwelling unit located within the Aspen Glen P.U.D; (d) any Owner constructing a residential dwelling unit to the west of County Road 109 in the two acre zone district that chooses to have a dog shall construct a fenced kennel approved by the Design Review Committee prior to obtaining a certificate of occupancy for such residential dwelling unit; and (e) no dogs whatsoever shall be permitted on those Lots adjacent to or included within any Eagle Nest Overlay Protection Zone(s) as may be designated on the P.U.D. for Aspen Glen or any Plat for any portion thereof, so long as such Eagle Nest Overlay Protection Zone remains in effect. All Lots so restricted shall be specifically identified on the Plat therefor. Following termination of any Eagle Nest Overlay Protection Zone, the restriction contained in subparagraph (e) above shall be lifted and the general provisions limiting pets set forth herein shall apply to those Lots. No animal of any kind shall be permitted which in the opinion of the Design Review Committee makes an unreasonable amount of noise or odor or is a nuisance. All household pets shall be controlled by their Owner and shall not be allowed off the Owner's Lot except when properly leashed and accompanied by the pet Owner or his representative. Each Owner of a household pet shall be financially responsible and liable for any damage or destruction caused by said household pet and shall be personally and financially responsible for any clean-up related to such pet.

3.12 No Temporary Structures. No tent, shack, temporary structure, or temporary building shall be placed upon any property within the Community Area except with the prior written consent of the Design Review Committee obtained in each instance.

3.13 Restriction on Antennae, Pipes, Utility Lines and Transmitters. Pipes for water, gas, sewer, drainage, or other purposes, and utility meters or other utility facilities shall be kept and maintained, to the extent reasonably possible, underground or within an enclosed structure. No exterior radio antenna, television antenna, or other antenna of any type shall be erected or maintained in the Community Area. Satellite dishes of 24" or less may be allowed with the approval of the Design Review Committee. No electronic or radio transmitters of any kind other than garage door openers or cordless telephones shall be operated in or on any structure or within any Lot except as may be approved by the Design Review Committee.

3.14 Restrictions on Signs and Advertising. No sign, poster, billboard, advertising device, or display of any kind shall be erected or maintained anywhere within the Community Area so as to be evident to public view, except: (a) any builder, architect or landscape architect may, during initial construction, utilize one standard sign; and (b) development related signs owned or erected by Aspen Glen Golf Company or its successor, which shall be permitted. "For Sale" or "For Rent" signs shall not be permitted.

3.15 Restrictions on Mining or Drilling. No property within the Community Area shall be used for the purpose of mining, quarrying, drilling, boring, or exploring for or removing oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel, or earth, except drilling, exploring for, or removing underground water by Developer or any Person designated by the Association.

3.16 Wells. No well from which water is produced shall be dug, nor shall storage tanks or reservoirs be made or operated anywhere in the Community Area; provided, however, the Association shall have such right, but not the obligation, in connection with its performance of Public Functions to drill wells, provided further that nothing herein shall prevent the drilling of, the installation of wells, or the construction and maintenance of water storage tanks by the Association or any special district in which the Community Area is located, for purposes of providing water to the Community Area and adjacent areas.

3.17 Maintenance of Drainage. There shall be no interference with the established drainage pattern over any property within the Community Area, except as approved in writing by the Design Review Committee. Approval shall not be granted unless provision is made for adequate alternate drainage. The "established drainage pattern" shall mean the drainage pattern which exists at the time the overall grading of any property is completed and shall include any established drainage pattern shown on any plans approved by the Design Review Committee. The established drainage pattern may include the drainage pattern: (a) from Association Properties over any Lot; (b) from any Lot over the Association Properties; (c) from any property owned by the County or other Persons over any Lot; (d) from any Lot over property owned by the County or other Persons; (e) from any Lot over another Lot, or (f) from the Country Club Property over any portion of the Community Area.

3.18 Compliance with Insurance Requirements. Except as may be approved in writing by the Board of Directors, nothing shall be done or kept on property within the Community Area which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

3.19 Compliance with Laws. Nothing shall be done or kept on any property within the Community Area in violation of any law, ordinance, rule, or regulation of any governmental authority having jurisdiction.

3.20 Further Subdivision of Lots. The Owner of a Lot shall not further subdivide a Lot. Notwithstanding the foregoing, the Owners of Lots D1 through D45, Aspen Glen Filing No. 1, shall be entitled to subdivide a duplex lot and construct a duplex dwelling. The Owner of any Lot which is permitted to subdivide a Lot for the purpose of constructing duplex homes, townhomes, condominiums or villas pursuant to the provisions hereof, the Aspen Glen P.U.D. or the Supplemental Declaration annexing such Lot to the Community Area, shall be permitted to subdivide such Lot only in accordance with the terms and provisions of this Amended Declaration and the Supplemental Declaration annexing such Lot to the Community Area, if applicable. Upon the resubdivision of any Lot in accordance with the terms and conditions contained herein, each Owner's undivided interest in the Common Areas and the Association Properties shall be allocated in accordance with the provisions of Section 5.2 hereof.

3.21 Restrictions on Sewage Disposal Systems. No cesspool, septic tank, or other individual sewage disposal system shall be installed within the Community Area.

3.22 Restrictions on Water Systems. Except as provided in Section 3.41 hereof, no individual water supply system shall be installed or maintained for any property within the Community Area.

3.23 Restoration in the Event of Damage or Destruction. In the event of damage or destruction of any Improvement on any Lot, the Owner thereof shall cause the damaged or destroyed Improvement to be restored or replaced to its original condition or such other condition as may be approved in writing by the Design Review Committee, or the Owner shall cause the damaged or destroyed Improvement to be demolished and the Lot to be suitably landscaped, subject to the approval of the Design Review Committee, so as to present a pleasing and attractive appearance. Such Improvements shall be repaired, restored or otherwise demolished and suitably landscaped within an established time frame set forth in design review guidelines promulgated by the Design Review Committee.

3.24 Storage. No building materials shall be stored on any Lot except temporarily during continuous construction of an Improvement.

3.25 Vehicle Repairs. No maintenance, servicing, repair, dismantling, or repainting of any type of vehicle, boat, machine, or device may be carried on, except within a completely enclosed structure which screens the sight and sound of the activity from the street and from other Lots.

3.26 Storage of Gasoline and Explosives, Etc. No Lot shall be used for the storage of explosives, gasoline, or other volatile and/or incendiary materials or devices or any materials deemed hazardous substances under applicable environmental laws, rules, or regulations. Gasoline or fuel for Owner's lawn mower, snowblower, and the like may be maintained on an incidental basis on the Lot in an amount not to exceed five (5) gallons.

3.27 Trailers, Campers, Recreational and Junk Vehicles. No boat, camper (on or off supporting vehicles), trailer, tractor, truck, industrial or commercial vehicle (both cabs or trailers), towed trailer unit, motorcycle, disabled, junk, or abandoned vehicles, motor home, mobile home, recreational vehicle, or any other vehicle, the primary purpose of which is recreational, sporting, or commercial use, shall be parked or stored in, on, or about any Lot or street within the Community Area, except within the attached garage or unless such vehicles are concealed from view and the screening of such vehicles has been approved by the Design Review Committee. For the purposes of this covenant, any 3/4-ton or smaller vehicle, commonly known as a pickup truck, shall not be deemed a commercial vehicle or truck. The Association shall have the right to enter an Owner's Lot to remove and store, at Owner's expense, vehicles in violation of this Section. Any such Owner shall be entitled to 30 days written notice prior to such action by the Association. No snowmobile or recreational vehicle powered by an internal combustion engine may be operated within the Community Area except for purposes of ingress and egress and only across designated streets and rights-of-way. In addition to the foregoing, the Association shall have the power to promulgate reasonable rules concerning the type and use of golf carts within the Community Area and Common Areas, which rules may be subject to the rights and restrictions contained in the Golf Course Easement.

In accordance with the foregoing, the Association shall have the right to prohibit the use of golf carts owned by Owners (but not golf carts owned or leased by the Country Club Owner) on all streets, roads, rights-of-way, and cart paths within the Community Area.

3.28 Fences Prohibited. Fences along or adjacent to the boundary or lot line may be prohibited on some or all of the Lots, as identified on the Plat for such Lots or pursuant to criteria established by the Design Review Committee or Golf Course Easement. On any lots where fences are permitted, the fence may only be constructed upon the prior written approval of the Design Review Committee and in conformance with standard design specifications previously approved by the Design Review Committee, or as provided in the Golf Course Easement. Privacy fences, security fences, and fences for screening purposes may also be prohibited. To the extent they are permitted, they shall also be approved by the Design Review Committee and constructed in conformance with standard design

specifications previously approved by the Design Review Committee and as provided in the Golf Course Easement. The Association, through the Design Review Committee, shall have the right to prohibit the construction or maintenance of fences on those Lots which abut the Country Club Property in accordance with the terms of the Golf Course Easement.

3.29 Air Conditioning and Heating Equipment/Solar Collecting Devices. No heating, air conditioning, air movement, solar collection (e.g., swamp coolers) or refrigeration equipment shall be placed, allowed, or maintained anywhere other than on the ground; provided, however, that solar units meeting all governmental guidelines for residential uses may be located on the roof if (a) such solar unit is built into and made an integral part of the roof flashing or the structure of any house constructed on such Lot, and (b) such solar unit is specifically approved by the Design Review Committee in accordance with Article 4 below. The type, size, location, and necessary screening for any proposed solar collection device shall be submitted to the Design Review Committee in accordance with its established procedures and the Design Review Committee shall have the authority to approve, conditionally approve, or disapprove the proposed collection device in accordance with the terms and provisions hereof. Notwithstanding the foregoing, in no event will the terms and provisions of this Amended Declaration be deemed to prohibit the use of solar collection devices within the Community Area and in no event shall the Design Review Committee unreasonably restrict the right to use solar collection devices by any Owner of a Lot within the Community Area.

3.30 Leases. Any Owner shall have the right to Lease his Lot under the following conditions:

3.30.1 All Leases shall be in writing;

3.30.2 All Leases shall be for a Lot with a completed residence thereon;

3.30.3 All Leases shall provide that the terms of the Lease and lessee's occupancy of the Lot shall be subject in all respects to the provisions of this Amended Declaration, and the Articles of Incorporation, the Bylaws, and the Rules and Regulations of the Association, and that any failure by the lessee to comply with any of the aforesaid documents, in any respect, shall be a default under the Lease; and

3.30.4 Each Owner shall notify the Association immediately upon the leasing of his Lot, and register with the Association both the name(s) of the tenant(s) and new mailing information for notices to be sent from the Association directly to such Owner.

3.31 Lakes. No swimming or boating activities shall be conducted on any lakes or ponds located within the Community Area. Fishing may be allowed, but only in accordance with the provisions of the Rules and Regulations.

3.32 Easements; Utilities. All Streets, pedestrian ways and easements shown on the Recorded Plat for any portion of the Community Area have been reserved for the purposes indicated on such Plat. No Owner may erect any structure of any type whatsoever in such easement areas, nor may an Owner use the surface of such easement areas for any private use, other than landscaping which will not interfere with the use of said easement by the entities for whose benefit it has been reserved. With respect to such easement areas, as well as any other such easement areas described on a Plat or within recorded easement documents, any and all bona fide public utility service companies, including, but not limited to, Roaring Fork Water and Sanitation District, Public Service Company of Colorado, Holy Cross Electric Association, Inc., Rocky Mountain Natural Gas, Qwest Communications and the Country Club Owner pursuant to the Golf Course Easement, shall have the right of access, ingress, egress, and use of such easement areas for the installation and maintenance of utility facilities. Except as to special street lighting

or other aerial facilities which may be required by the County or may be required by the franchise of any utility company, no aerial utility facilities of any type (except meters, risers, service pedestals and other surface installations necessary to maintain or operate appropriate underground facilities) shall be erected or installed within the Community Area, whether upon Lots, easements, streets, or rights-of-way of any type, either by a utility company or any other person or entity, (including but not limited to any person owning or acquiring any part of the Community Area) and all utility service facilities (including but not limited to water, sewer, gas, electricity and telephone) shall be buried underground, under recreational easements, Common Areas, streets, or other utility easement areas for the purpose of serving any structure located on any part of the Community Area.

3.33 Landscaping. Each Lot shall be fully landscaped within one hundred eighty (180) days of the date on which a certificate of occupancy is obtained for the residence, subject to excusable delays as determined by the Design Review Committee due to weather. The landscaping of each Lot shall be primarily indigenous plant life from an established plant list as established by the Design Review Committee. Home lawns shall be of an identical or very similar insect resistant blend as rough grasses naturally occurring in the area and such grasses shall be subject to guidelines promulgated by the Design Review Committee. No landscaping plan shall be implemented until approval of the Design Review Committee has been obtained. Each Owner shall maintain the landscaping upon such Owner's Lot in good condition. Home lawns and Common Areas shall be irrigated with surface waters wherever practical. Irrigation shall be limited to three days a week after establishment of such lawns. Each Owner shall diligently maintain, cultivate, husband, protect and preserve the shrubs and trees upon his Lot, including, without limitation, the removal of dead branches, dead brush and performance of other tasks calculated to remove or eliminate material which constitutes or creates a fire hazard. Each Owner shall cooperate with the Association in its brush clearing and fire protection husbandry program for reduction of fire hazard on Common Areas. Nothing in this Amended Declaration shall require cultivated vegetation to consist primarily of turf grass. The Design Review Committee shall not prohibit or limit xeriscape or prohibit or limit the installation or use of drought-tolerant vegetative landscapes.

3.34 Tennis Courts and Basketball Goals. Tennis courts shall not be permitted on Lots unless a variance is received from the Design Review Committee. A variance would only be considered if the applicant owns two adjacent lots, where one lot is to be used for the purpose of a tennis court, and the Design Review Committee is completely satisfied that the tennis court is thoroughly screened from all neighbors' views. Basketball goals, backboards and nets shall not be allowed unless a variance is received from the Design Review Committee. A variance would only be considered if the applicant can demonstrate that basketball hoop and backboard is thoroughly screened from all neighbors' views and the basketball hoop and backboard would create no adverse noise impact on any neighbor.

3.35 Swimming Pools and Pool Equipment. No pool may be erected, constructed or installed without the prior written consent of the Design Review Committee. Above-ground pools are expressly prohibited. All pool service equipment shall be fenced and located in either (a) a side yard between the front and rear boundaries of the dwelling, or (b) in the rear yard adjacent to the dwelling; and shall not be visible from any residential street within the Community Area.

3.36 Outside Lighting. All exterior lighting installed or maintained on any dwelling unit located on a Lot shall be placed so that the light source is not visible from the dwelling on any neighboring Lot, any Common Area, or the Clubhouse. The Design Review Committee may establish various standards for exterior lighting including, without limitation, standards for hue and intensity.

3.37 Camping and Picnicking. No camping or picnicking shall be allowed within the Common Areas except in areas designated for such purpose.

3.38 Prohibition On Use of Pesticides. Use of pesticides, herbicides, fertilizers and fungicides shall be prohibited on that portion of any Lot located within twenty feet (20') of the River. The purpose of limiting or prohibiting use of pesticides, herbicides, fertilizers, or fungicides on such portion of the Lots abutting the River shall be to minimize the possible contamination from runoff of such chemicals into the River. Except as provided above, the use of pesticides approved by the Design Review Committee shall be allowed three times annually for the control of weeds. In addition to the foregoing, only natural organic based fertilizers shall be used on home lawns and gardens. A maximum of three applications shall be allowed annually.

3.39 Fire Protection Systems. In the event that a dwelling unit or other Improvement constructed upon a Lot is 4,800 square feet or larger, the Owner of such Lot shall be required to install a fire protection sprinkler system within such dwelling unit or Improvement. Such fire protection sprinkler system shall be approved by the Design Review Committee in accordance with all applicable fire codes and the terms and provisions hereof or shall be installed in compliance with Design Guidelines previously established by the Design Review Committee.

3.40 Engineering and Soils Reports. Certain Lots may be subject to geologic and hydraulic hazards. All Improvements shall require the submittal of an engineering report addressing soils and geology conditions, foundation design and drainage prepared by a registered professional engineer. All Lot development, including Improvement construction, shall be conducted in accordance with engineer's stipulations.

3.41 Irrigation Systems and Ditch Laterals. Certain irrigation ditch laterals are currently located or may be constructed (a) within easements areas located upon certain Lots; (b) upon Association Properties; or (c) in areas adjacent to certain Lots or Association Properties ('Ditch Laterals'). In no event shall any Owner be entitled to install irrigation systems which divert water from the Ditch Laterals or make any modifications to the Ditch Laterals without the prior written approval of the Design Review Committee. In addition, in no event shall any Owner obstruct or impede the flow of water through any Ditch Lateral. Except as otherwise provided herein, no permanent or temporary Improvements (including, without limitation, landscaping and fencing) shall be constructed by an Owner within or upon any Ditch Lateral or drainage or irrigation easement located within, or adjacent to, the Community Area. In the event that an Owner desires to construct any Improvement within or upon any such Ditch Lateral or drainage or irrigation easement, such Owner shall submit the plans for such Improvements to the Design Review Committee in accordance with the terms and provisions of Article 4 hereof. In the event the Design Review Committee approves the plans for the proposed Improvements in accordance with the provisions of Article 4 hereof, the Owner of such Lot may construct such Improvements in accordance with the plans approved by the Design Review Committee; provided, however, that in the event that such Improvements are damaged or destroyed in any manner by the Association, the Country Club Owner, or any agent, employee, contractor, subcontractor, concessionaire or invitee thereof, then the Owner of such Lot shall be obligated to repair or replace such Improvement at such Owner's sole cost and expense. **IN ACCORDANCE WITH THE FOREGOING, AND NOTWITHSTANDING ANYTHING IN THIS AMENDED DECLARATION TO THE CONTRARY, IN NO EVENT SHALL THE ASSOCIATION OR THE COUNTRY CLUB OWNER BE OBLIGATED FOR ANY LOSS, DAMAGE, COST OR EXPENSE INCURRED BY ANY OWNER FOR DAMAGE OR DESTRUCTION TO ANY IMPROVEMENT LOCATED WITHIN OR UPON ANY DITCH LATERAL OR ANY DRAINAGE OR IRRIGATION EASEMENT AND THE CONSTRUCTION OF ANY IMPROVEMENT WITHIN SUCH AREAS SHALL BE AT THE RISK OF SUCH OWNER.** In the event that an Owner desires to construct any Improvement within or upon any Ditch Lateral or any drainage or irrigation easement, the Association hereby disclaims any obligation or potential liability regarding the maintenance, operation and repair of the Ditch Laterals except as may be provided by separate agreement between the Country Club Owner and the Association. All Owners hereby assume any risk involved with respect to Ditch

Laterals and hereby acknowledge that the Association shall have no responsibility or liability of any kind to any Owner who incurs any loss, damage, cost or expense arising from or related to such Ditch Laterals, including, but not limited to, any loss or damage caused by flooding. In accordance with the foregoing, such Owners, on behalf of themselves and their successors and assigns, by acceptance of a deed, acknowledge their assent to the provisions hereof, and hereby release the Association, and each of their officers, directors, partners, agents, employees, stockholders and contractors, from and against any and all obligations, claims, demands, liabilities, costs, expenses, attorneys' fees, or causes of action of any kind whatsoever, whether arising prior or subsequent to the date hereof, whether known or unknown, based upon, arising out of, or in any manner related to, the Ditch Laterals.

3.42 Duplex Units. In addition to such other design criteria as the Design Review Committee may establish, no duplex unit shall be constructed within the Community Area such that one unit located in the duplex unit is the architectural mirror image of the adjacent unit in such duplex unit. In addition to the foregoing, in all duplex units constructed in the Community Area, the floor area square footage of one unit within such duplex unit shall not exceed forty percent (40%) of the total floor area square footage of the total two unit dwelling. Prior to the approval of building plans by the Design Review Committee, the Owner of said duplex lot shall submit to the Design Review Committee a "Duplex Common Area Agreement" for review and approval in accordance with the terms and provisions of Article 4 hereof. Each Duplex Common Area Agreement shall provide for the allocation of common costs and expenses among the Owners of units within such duplex unit, including costs or expenses arising from or related to: (a) the damage or destruction of improvements or structures common to both units within the duplex unit, including, but not limited to, the foundation of such duplex unit, supporting walls, ceilings and roofs; (b) the maintenance, repair or replacement of utility systems which service both units within the duplex unit including, but not limited to, water, sewer, electrical and gas systems; (c) the complete destruction of the duplex unit; (d) the regular maintenance and upkeep of all exterior surfaces; and (e) such other matters which may be peculiar to the particular duplex unit, including, but not limited to, the maintenance of yards and landscaping common to both units comprising the duplex. The Design Review Committee shall have the authority to require the Duplex Common Area Agreement to contain such additional terms and provisions as it deems reasonable or practical. The same time periods and standards for the approval of Improvements shall apply to the Design Review Committee's review of all Duplex Common Area Agreements submitted to the Design Review Committee hereunder. Prior to issuance of a certificate of occupancy for a duplex unit constructed within the Community Area, the Owner of the Lot upon which such duplex unit is constructed shall record in the records of the Clerk and Recorder of the County the "Duplex Common Area Agreement" as approved by the Aspen Glen Design Review Committee.

ARTICLE 4

ARCHITECTURAL APPROVAL

4.1 Approval of Improvements Required. The approval of the Design Review Committee shall be required for any Improvement to Property on any Lot, except (a) where approval is not reasonably required to carry out the purposes of this Amended Declaration as determined by the Design Review Committee; (b) where prior approval of Improvements to Property may be waived or certain Improvements to Property may be exempted in writing or under written guidelines or rules promulgated by the Design Review Committee, and (c) construction of Improvements pursuant to the Golf Course Easement.

4.2 Improvement to Property Defined. "Improvement to Property" requiring approval of the Design Review Committee shall mean and include, without limitation, any of the following occurring

within the Community Area: (a) the construction, installation, erection, or expansion of any building, structure, or other Improvement, including utility facilities and fences; (b) the demolition, destruction or removal, by voluntary action, of any building, structure, tree, vegetation or other Improvement; (c) the grading, excavation, filling, or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, change of drainage pattern, or change of stream bed; and (d) any change or alteration of any previously approved Improvement to Property, including any change of exterior appearance, color, or texture occurring.

4.3 Membership of Committee. The Design Review Committee shall consist of five (5) members, all of whom shall be appointed by the Board of Directors. Members of the Design Review Committee may but shall not necessarily be Members of the Association. Members of the Design Review Committee appointed by the Board of Directors may be removed at any time by the Board, and shall serve for such term as may be designated by the Board or until resignation or removal by the Board. The Association may at any time and from time to time change the authorized number of members of the Design Review Committee, but the number of members shall not be less than three (3).

4.4 Establishment of Subcommittees. The Design Review Committee shall have the right to establish subcommittees ("Covenant Committees") to review the modifications to Improvements upon Lots after the initial construction thereof has been completed and a certificate of occupancy has been issued thereon, and for enforcement of compliance with this Amended Declaration and any Supplemental Declaration applicable to a Lot. For purposes of this Amended Declaration, all references to the Design Review Committee shall also refer to any Covenant Committee established by the Design Review Committee. The procedures for establishment, the rights and duties thereof, and the limitations thereon shall be established and adopted by the Design Review Committee.

4.5 Address of Design Review Committee. The address of the Design Review Committee shall be at the principal office of the Association.

4.6 Submission of Plans. Prior to submission of building plans to the County for a building permit when applicable and prior to commencement of work to accomplish any proposed Improvement to Property, the Person proposing to make such Improvement to Property ('Applicant') shall submit to the Design Review Committee at its offices such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications, and samples of materials and colors as the Design Review Committee shall reasonably request showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvement to Property. The Applicant shall be entitled to receive a receipt for the same from the Design Review Committee or its authorized agent. The Design Review Committee may require submission of additional plans, specifications, or other information prior to approving or disapproving the proposed Improvement to Property. Until receipt by the Design Review Committee of all required materials in connection with the proposed Improvement to Property, the Design Review Committee may postpone review of any materials submitted for approval.

4.7 Criteria for Approval. The Design Review Committee shall approve any proposed Improvement to Property only if it deems in its reasonable discretion that the Improvement to Property in the location indicated will not be detrimental to the appearance of the surrounding areas of the Community Area as a whole; that the appearance of the proposed Improvement to Property will be in harmony with the surrounding areas of the Community Area; that the Improvement to Property will not detract from the beauty, wholesomeness, and attractiveness of the Community Area or the enjoyment thereof by Owners; that the upkeep and maintenance of the proposed Improvement to Property will not become a burden on the Association; and that the proposed Improvement to Property does not affect the drainage plan for the Community Area or any portion thereof. The Design Review Committee may

condition its approval of any proposed Improvement to Property upon the making of such changes therein as the Design Review Committee may deem appropriate.

4.8 Design Guidelines. The Design Review Committee may issue standards or rules ("Design Guidelines") relating to the procedures, materials to be submitted, fees, and additional factors which will be taken into consideration in connection with the approval of any proposed Improvement to Property. The Design Guidelines may specify circumstances under which the strict application of limitations or restrictions under this Amended Declaration (which are not substantial or material in nature) will be waived or deemed waived in whole or in part because of a change in applicable laws or because strict application of such limitations or restrictions would be unreasonable or unduly harsh under the circumstances. The Design Guidelines may waive the requirement for approval of certain Improvements to Property or exempt certain Improvements to Property from the requirement for approval, if such approval is not reasonably required to carry out the purposes of this Amended Declaration and such Improvements are not substantial in nature.

4.9 Design Review Fee. The Design Review Committee may, in the Design Guidelines, provide for the payment of a fee to accompany each request for approval of any proposed Improvement to Property. The Design Review Committee may provide that the amount of such fee shall be uniform for similar types of any proposed Improvement to Property or that the fee shall be determined in any other reasonable manner, such as based upon the estimated cost of the proposed Improvement to Property. The Design Committee may further provide that the amount of any such design review fee include engineering consultant and other fees reasonably incurred by the Association in reviewing any proposed Improvement to Property.

4.10 Decision of Committee. Any decision of the Design Review Committee shall be made within thirty (30) days after receipt by the Design Review Committee of all materials required by the Design Review Committee, unless such time period is extended by mutual agreement. The decision shall be in writing and if the decision is not to approve a proposed Improvement to Property, the reasons therefor shall be stated. The decision of the Design Review Committee shall be promptly transmitted to the Applicant at the address furnished by the Applicant to the Design Review Committee.

4.11 Failure of Committee to Act on Plans. Any request for approval of a proposed Improvement to Property shall be deemed approved, unless disapproval or a request for additional information or materials is transmitted to the Applicant by the Design Review Committee within thirty (30) days after the date of receipt by the Design Review Committee of all required materials.

4.12 Completion of Work After Approval. Following the approval of any proposed Improvement by the Design Review Committee, the proposed Improvement shall be completed by such Owner: (a) as promptly and diligently as possible but in no event in excess of the time periods set forth below; (b) in substantial conformance with all plans and specifications and other materials presented to the Design Review Committee; and (c) in accordance with any and all conditions imposed by the Design Review Committee. In accordance with the foregoing, all improvements approved by the Design Review Committee shall be completed (a) within 18 months from the date of approval of such Improvements by the Design Review Committee; provided, however, that any and all landscaping and/or gardening approved by the Design Review Committee which is related to the construction of the initial dwelling unit for a Lot shall be completed within 180 days of the issuance of the certificate of occupancy for such dwelling unit or within 18 months after the approval of the plans for such dwelling unit by the Design Review Committee, whichever is sooner; or (b) within such time period as the Design Review Committee may otherwise prescribe. In all cases, the Design Review Committee must issue a "Notice of Satisfactory Completion of Improvement to Property" or a "Conditional Notice of Satisfactory Completion of Improvement to Property" prior to the application for an issuance of a certificate of occupancy from the

County. Failure to comply with the terms and conditions of this provision shall constitute noncompliance with the terms and provisions of this Amended Declaration and the Association shall have the right to invoke all rights and remedies provided to the Association hereunder, including, but not limited to, the imposition of fines and penalties in accordance with paragraph 8.17 hereof.

4.13 Notice of Completion. Upon completion of the Improvement to Property, the Applicant shall give written Notice of Completion to the Design Review Committee. Until the date of receipt of such Notice of Completion, the Design Review Committee shall not be deemed to have notice of completion of such Improvement to Property.

4.14 Inspection of Work. The Design Review Committee or its duly authorized representative shall have the right to inspect any Improvement to Property prior to or after completion, provided that the right of inspection shall terminate fourteen (14) days after the Design Review Committee shall have received a Notice of Completion from Applicant.

4.15 Notice of Satisfactory Completion of Improvement to Property. After inspection of the Improvement to Property, the Design Review Committee will issue a Notice of Satisfactory Completion of Improvement to Property if the Improvements were completed in conformity with the plan, description, and materials furnished to and approved by the Design Review Committee, and any conditions imposed by the Design Review Committee. Upon such receipt of Notice of Satisfactory Completion of Improvement to Property, the Applicant may proceed to request a certificate of occupancy from the County.

4.16 Notice of Noncompliance. If, as a result of inspections or otherwise, the Design Review Committee finds that any Improvement to Property has been done without obtaining the approval of the Design Review Committee or was not done in complete conformity with the description and materials furnished to, and any conditions imposed by, the Design Review Committee or was not completed within eighteen (18) months after the date of approval by the Design Review Committee or such shorter period as specified herein or in writing by the Design Review Committee, the Design Review Committee shall notify the Applicant in writing of the noncompliance, which notice shall be given, in any event, within fourteen (14) days after the Design Review Committee receives a Notice of Completion from the Applicant. The notice shall specify the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary to remedy the noncompliance. If a Notice of Noncompliance has been issued by the Design Review Committee, the Applicant may post a Performance Guaranty, as herein after defined, sufficient to bring the Improvement to Property into compliance with the Design Review Committee; provided however, that the Design Review Committee shall not be required to accept such Performance Guaranty. Such Performance Guaranty must be in an amount sufficient to remedy any noncompliance, as determined by the Design Review Committee in its sole and absolute discretion. After posting such Performance Guaranty with the Association, the Design Review Committee may then issue a Conditional Notice of Satisfactory Completion of Improvement to Property. Such Conditional Notice shall grant authorization for the Applicant to request a certificate of occupancy from the County.

4.17 Performance Guaranty for Noncompliance or Incompletion. If the Applicant wishes to apply for and obtain a certificate of occupancy from the County prior to completion of landscaping and/or prior to correction of a minor noncompliance, the Applicant may request to post a bond, letter of credit or cash escrow in an amount equal to the estimated cost of completing such work ("Performance Guaranty"); provided however the Design Review Committee shall not be required to accept such Performance Guaranty. The Performance Guaranty shall be used by the Association to ensure completion of such work in accordance with the time periods for completion established hereunder and the plans for such work as approved by the Design Review Committee. The form, content and terms of the Performance Guaranty shall be determined by the Design Review Committee in its sole and absolute

discretion. If the Design Review Committee accepts the Performance Guaranty for the completion of landscaping and/or remedy of noncompliance, then the Design Review Committee shall issue a Conditional Notice of Satisfactory Completion to Improvement to Property. Such Conditional Notice shall grant authorization for Applicant to request a certificate of occupancy from the County. All premiums, costs and expenses related thereto shall be the obligation of the Owner. Any surety or financial institution issuing a payment and performance bond or letter of credit hereunder shall be authorized to do business in Colorado and shall be acceptable to the Design Review Committee. If any Owner fails to complete the landscaping work or fails to remedy the noncompliance, in accordance with the provisions of the Amended Declaration, subject to delays beyond the reasonable control of such Owner, the Association is authorized under the provisions of the Amended Declaration to enter upon the Lot of such Owner to complete the landscaping work and or remedy the noncompliance in accordance with the plans therefore, draw upon the Performance Guaranty for all costs incurred by the Association relating to the completion of the landscaping work or relating to the remedy of noncompliance and levy a Reimbursement Assessment against such Owner for all costs and expenses incurred by the Association in completing such landscape work or in remedying such noncompliance which are not otherwise covered by the Performance Guaranty, including any costs and expenses of collection and attorneys' fees. Upon satisfactory completion of landscaping and/or remedy of noncompliance, the Applicant shall give written Notice of Completion to the Design Review Committee as outlined in Article 4.15 herein. If the Design Review Committee finds the Improvements satisfactory, a Notice of Satisfactory Completion of Improvements to Property shall be issued by the Design Review Committee within fourteen (14) days of receipt of Notice of Completion and any funds being held by the Association as a Performance Guaranty shall be released to Applicant within seven (7) days of the issuance of the Notice of Satisfactory Completion of Improvements to Property.

4.18 Failure of Committee to Act After Completion. If, for any reason other than the Applicant's act or neglect, the Design Review Committee fails to notify the Applicant of any noncompliance within fourteen (14) days after receipt by the Design Review Committee of written Notice of Completion from the Applicant, the Improvement to Property shall be deemed in compliance if the Improvement to Property was, in fact, completed as of the date of Notice of Completion and the Applicant may proceed to request a certificate of occupancy from the County.

4.19 Appeal to Board of Directors of Finding of Noncompliance. If the Design Review Committee gives any Notice of Noncompliance, the Applicant may appeal to the Board of Directors by giving written notice of such appeal to the Board and the Design Review Committee within thirty (30) days after receipt of the Notice of Noncompliance by the Applicant. If, after a Notice of Noncompliance, the Applicant fails to commence diligently to remedy such noncompliance, the Design Review Committee shall request a finding of noncompliance by the Board of Directors by giving written notice of such request to the Association and the Applicant within sixty (60) days after delivery to the Applicant of a Notice of Noncompliance from the Design Review Committee. In either event, the Board of Directors shall hear the maker in accordance with the provisions of the Bylaws for Notice and Hearing, and the Board shall decide whether or not there has been such noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same.

4.20 Correction of Noncompliance. If the Board of Directors determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of receipt by the Applicant of the ruling of the Board of Directors. If the Applicant does not comply with the Board ruling within such period, the Board may, at its option, record a Notice of Noncompliance against the real property on which the noncompliance exists, may enter upon such property and remove the noncomplying Improvement to Property, or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred therewith. If such expenses are not promptly repaid by the Applicant or Owner to the



Association, the Board may levy a Reimbursement Assessment against the Owner of the Lot for such costs and expenses. The right of the Association to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Association may have at law, in equity, or under this Amended Declaration. The Applicant and Owner of the Lot shall have no claim for damages or otherwise on account of the entry upon the property and removal of the noncomplying Improvement to Property.

4.21 No Implied Waiver or Estoppel. No action or failure to act by the Design Review Committee or by the Board of Directors shall constitute a waiver or estoppel with respect to future action by the Design Review Committee or the Board of Directors with respect to any Improvement to Property. Specifically, the approval of the Design Review Committee of any Improvement to Property shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar Improvement to Property or any similar proposals, plans, specifications, or other materials submitted with respect to any other Improvement to Property.

4.22 Committee Power to Grant Variances. The Design Review Committee may authorize variances from compliance with any of the provisions of this Amended Declaration, including restrictions upon height, size, floor area, or placement of structures or similar restrictions, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental consideration may require. Such variances must be evidenced in writing and shall become effective when signed by at least a majority of the members of the Design Review Committee. If any such variance is granted, no violation of the provisions of this Amended Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Amended Declaration for any purpose except as to the particular property and particular provision hereof covered by the variance, nor shall the granting of a variance affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the property concerned, including, but not limited to, zoning ordinances and setback lines or requirements imposed by any governmental authority having jurisdiction.

4.23 Meetings of Committee. The Design Review Committee shall meet from time to time as necessary to perform its duties hereunder. The Design Review Committee may from time to time, by resolution in writing adopted by a majority of the members, designate a Committee Representative (who may but need not be one of its members) to take any action or perform any duties for or on behalf of the Design Review Committee, except the granting of approval to any Improvement to Property and granting of variances. The action of such Committee Representative within the authority of such Committee Representative or the written consent or the vote of a majority of the members of the Design Review Committee shall constitute action of the Design Review Committee.

4.24 Records of Actions. The Design Review Committee shall report in writing to the Board of Directors all final actions of the Design Review Committee, and the Board shall keep a permanent record of such reported action.

4.25 Estoppel Certificates. The Board of Directors shall, upon the reasonable request of any interested Person and after confirming any necessary facts with the Design Review Committee, furnish a certificate with respect to the approval or disapproval of any Improvement to Property or with respect to whether any Improvement to Property was made in compliance herewith. Any Person, without actual notice to the contrary, shall be entitled to rely on said certificate with respect to all matters set forth therein.

4.26 Nonliability of Committee Action. There shall be no liability imposed on the Design Review Committee, any member of the Design Review Committee, any Committee Representative, the Association, or any member of the Board of Directors for any loss, damage, or injury arising out of or in

any way connected with the performance of the duties of the Design Review Committee unless due to the willful misconduct of the party to be held liable. In reviewing any matter, the Design Review Committee shall not be responsible for reviewing, nor shall its approval of an Improvement to Property be deemed approval of the Improvement to Property from the standpoint of safety, whether structural or otherwise, or conformance with building codes or other governmental laws or regulations. In accordance with the foregoing, any Owner seeking the approval of the Design Review Committee for any matter shall provide the Design Review Committee with a written waiver reaffirming the foregoing and releasing the Design Review Committee, any Member of the Design Review Committee, any Committee Representative, the Association and any member of the Board of Directors from any and all liability arising from or related to the Design Review Committee's approval of such Improvement.

4.27 Construction Period Exception. During the course of actual construction of any permitted structure or Improvement to Property, and provided construction is proceeding with due diligence, the Design Review Committee shall temporarily suspend the provisions contained in this Amended Declaration as to the property upon which the construction is taking place to the extent necessary to permit such construction, provided that, during the course of any such construction, nothing is done which will result in a violation of any of the provisions of this Amended Declaration upon completion of construction and nothing is done which will constitute a nuisance or unreasonable interference with the use and enjoyment of other property. The Design Review Committee shall promulgate rules and regulations concerning the use of temporary sanitary facilities and trash dumpsters, type of construction vehicles allowed on and use of the streets, roads, and rights-of-way located within the Community Area and Association Properties, and other activities associated with the construction of Improvements to Property, provided said rules and regulations shall not interfere with the rights existing under the Permitted Exceptions.

ARTICLE 5

ASSOCIATION PROPERTIES

5.1 Members' Rights of Use and Enjoyment Generally. Unless otherwise provided in this Amended Declaration, all Members, their immediate family, dependents, and their guests may use the Association Properties, subject to the provisions of the Rules and Regulations.

5.2 Allocation of Interests in Common Elements and Association Properties. The undivided interest of each Owner in the Association Properties, including the undivided interest of each Owner in the Association Common Areas, shall be expressed as a percentage, the numerator of which shall be one and the denominator of which shall be the number of Lots located in the Community Area at any given time.

5.3 Right of Association to Regulate Use. The Association, acting through the Board, shall have the power to regulate use of Association Properties to further enhance the overall rights of use and enjoyment of all Members through the promulgation of the Rules and Regulations, subject to the rights contained in the Golf Course Easement.

5.4 No Partition of Association Properties. No Owner shall have the right to partition or seek partition of the Association Properties or any part thereof.

5.5 Liability of Owners for Damage by Member. Each Owner shall be liable to the Association for any damage to Association Properties or for any expense or liability incurred by the

Association which may be sustained by reason of the negligence or willful misconduct of such Owner or any Person using the Association Properties through such Owner and for any violation by such Owner or any such Person of this Amended Declaration or any Rule and Regulation adopted by the Association. Each Owner shall indemnify and hold the Association harmless from any and all loss, damage, expense, or liability arising from any negligence or willful misconduct of any Owner or Persons using the Association Properties through such Owner. The Association shall have the power, as elsewhere provided in this Amended Declaration, to levy and collect a Reimbursement Assessment against a Member, after Notice and Hearing, to cover the costs and expenses incurred by the Association on account of any such damage or any such violation of this Amended Declaration or of such Rules and Regulations or for any increase in insurance premiums directly attributable to any such damage or any such violation.

5.6 Association Duties if Damage, Destruction, or Required Improvements. In the event of damage to Association Properties by fire or other casualty or in the event any governmental authority shall require any repair, reconstruction, or replacement of any Association Properties, the Association shall have the duty to repair, reconstruct, or replace the same, to the extent funds are available to do so. Any insurance proceeds payable by reason of damage or destruction of Association Properties by fire or other casualty shall be paid to the Association and shall be used, to the extent necessary, to pay the costs of repair, reconstruction, or replacement. If funds from insurance proceeds or from reserves for replacement are insufficient to pay all costs of repair, reconstruction, or replacement of improvements damaged or destroyed, or if the Association is required to make repairs, replacements, or improvements by governmental authorities, the Association may, in order to make up any deficiency in the insurance proceeds or to pay for the required repair, replacement, or improvement, levy a Special Assessment in accordance with Section 9.15, or if a Member or group of Members is liable for such damage, levy a Reimbursement Assessment against the Member or group of Members responsible therefor, to provide the additional funds necessary. Repair, reconstruction, or replacement of Association Properties shall be done under such contracting and bidding procedures as the Association shall determine are appropriate. If insurance proceeds available to the Association on account of damage or destruction exceed the cost of repair, reconstruction, and replacement, the Association may use the same for future maintenance, repair, improvement, and operation of other Association Properties or any other use deemed appropriate by the Board.

5.7 Association Powers in the Event of Condemnation. If any Association Properties or interests therein are taken under exercise of the power of eminent domain or by private purchase in lieu thereof, the award in condemnation or the price payable shall be paid to the Association, except to the extent payable to any other Person with an interest in such property, including any Mortgagee of such property. The Association shall have the exclusive right to participate in such condemnation proceedings and to represent the interests of all Owners or other Persons therein. Any award or funds received by the Association shall be held by the Association in the Maintenance Fund as determined by the Board, as a reserve for future maintenance, repair, reconstruction, or replacement of Association Properties or may be used for Improvements or additions to or operation of Association Properties or such other uses deemed appropriate by the Board. Except as may otherwise be provided by the Act, no Owner shall be entitled to participate as a party or otherwise in any condemnation proceedings nor to receive any proceeds therefrom.

5.8 Title to Association Properties on Dissolution of Association. In the event of dissolution of the Association, the Association Properties shall, to the extent permitted by law and reasonably possible, be conveyed or transferred to an appropriate public, governmental or quasi-governmental agency or organization or to a nonprofit corporation, association, trust, or other organization, to be used, in any such event, for the common benefit of Owners for similar purposes for which the particular Association Property was held by the Association. To the extent the foregoing is not possible, the Association Properties shall be sold or disposed of and the proceeds from the sale or

disposition shall be distributed to Members in proportion to each Member's interest in the Association Properties as heretofore allocated.

5.9 Roaring Fork River. In accordance with certain rights of the general public to use navigable streams and to the extent the Community Area shall abut the River, the terms and provisions of this Amended Declaration shall be subject to the rights of the general public to use the River for passage through the Community Area by use of flotation devices only, in accordance with the terms and provisions of a dedication previously executed by the original developer of Aspen Glen.

5.10 Title to Country Club Property. Neither the Association nor any Owner shall have any right, title or interest whatsoever in the Country Club Property or the operations conducted on the Country Club Property, including, but not limited to, equity rights, prescriptive easements, use rights to use the improvements, or the right to the continued operation of any improvements located on the Country Club Property, except for those limited ingress/egress rights across certain specific areas of the Country Club Property expressly provided in the License Agreement. Notwithstanding the foregoing, every Owner of a Lot within the Community Area shall be permitted to become a member of any golf or country club being operated on the Country Club Property; provided; however, that such Owners shall be subject to the same membership requirements, fees and dues structures and such other rules and regulations as are applicable to other members of such club or facility.

ARTICLE 6

DEVELOPER'S RIGHTS AND RESERVATIONS

6.1 Period of Developer's Rights and Reservations. Aspen Glen Golf Company ("Developer") retains, and reserves certain rights as hereinafter set forth with respect to the Association and properties owned by Developer within the Aspen Glen Community ("Developer Properties") until (a) the time that the last Lot which may be created within, the Community Area has been sold and conveyed by Developer to persons other than Developer and a certificate of occupancy has been issued for the residence constructed thereon, or (b) the date which is thirty (30) years from Recordation of the original Declaration, whichever event occurs first. The rights and reservations hereinafter set forth shall be deemed excepted and reserved in each conveyance of property by Developer to the Association whether or not specifically stated therein and in each deed or other instrument by which any property within the Community Area is conveyed by Developer. The rights, reservations, and easements hereinafter set forth shall be prior and superior to any other provisions of the Declaration and Amended Declaration and may not, without Developer's prior written consent, be modified, amended, rescinded, or affected by any amendment of this Amended Declaration. Developer's consent to any one such amendment shall not be construed as consent to any other subsequent amendment.

6.2 Right to Construct Additional Improvements on Developer's Properties. Developer has the right, but shall not be obligated to, construct additional Improvements on Developer's Properties in accordance with this Amended Declaration for the improvement and enhancement thereof and for the benefit of the Association and Owners. Developer shall convey or transfer such Improvements to the Association and the Association shall be obligated to accept title to, care for, and maintain the same as Association Properties as elsewhere provided in this Amended Declaration.

6.3 Developer's Rights to Use Association Properties in Promotion and Marketing of Community Area. Developer shall have and hereby reserves the right to reasonable use of the Association Properties and of services offered by the Association in connection with the promotion and

marketing of the Community Area. Without limiting the generality of the foregoing, Developer may (a) erect and maintain on any part of the Association Properties such signs, temporary buildings, and other structures as Developer may reasonably deem necessary or proper in connection with the promotion, development, and marketing of Developer Properties within the Community Area; (b) use vehicles and equipment on Association Properties for promotional purposes; (c) permit prospective purchasers of property within the boundaries of the Community Area who are not Owners or Members of the Association to use Association Properties at reasonable times and in reasonable numbers; (d) refer to the Association Properties and to the Association and services offered by the Association in connection with the development, promotion, and marketing of property within the boundaries of the Community Area; (e) to maintain sales offices, management offices and models within the Community Area upon Developer Properties in such sizes and at such locations as determined by Developer in its sole and absolute discretion.

6.4 Developer's Rights to Complete Development of Community Area. No provision of this Amended Declaration shall be construed to prevent or limit Developer's rights to complete development of property within the boundaries of the Community Area; to construct or alter Improvements on Developer Properties within the Community Area, including temporary buildings; to maintain model homes, temporary buildings, construction trailers, or offices for construction or sales purposes, or similar facilities on Developer Properties; or to post signs incidental to development, construction, promotion, marketing, or sales of property within the boundaries of the Community Area. Nothing contained in this Amended Declaration shall limit the right of Developer or require Developer to obtain approvals (a) to excavate, cut, fill, or grade Developer Properties or to construct, alter, demolish, or replace any Improvements on Developer Properties; (b) to use any structure on Developer Properties as a construction, model home, or real estate sales office in connection with the sale of any property within the boundaries of the Community Area; or (c) to require Developer to seek or obtain the approval of the Design Review Committee or of the Association for any such activity or Improvement to Property on Developer Properties. Nothing in this Amended Declaration shall limit or impair the reserved rights of Developer as elsewhere provided in this Amended Declaration.

6.5 Developer's Rights to Grant and Create Easements. Developer shall have and hereby reserves the right to grant or create temporary easements or to relocate existing easements for (a) access to and egress from or through the Community Area (including, without limitation, access to the Country Club Property or Public River Parks); (b) utilities, including, but not limited to, water, sewer and electrical lines, (c) drainage, including, but not limited to, drainage and ditch lateral easements; (d) additional specific easements pursuant to the Golf Course Easement; (e) access across private roads located within the Community Area to the Annexable Property; and (f) other purposes incident to the development and sale of the Community Area (collectively the "Easements"). Such Easements may be located by Developer in, on, under, over, and across Lots within the Community Area so long as such easements do not lie within any Building Envelope. Developer shall further have the right to grant to public or quasi-public entities the right to construct certain storage or other similar facilities on the Common Areas in connection with the provision of utilities or other services to the Community Area. Any such facilities so located, and all distribution lines located in any easements created pursuant to the provisions hereof, or otherwise, shall, in all events, belong to the provider of such services.

6.6 Developer's Right to Convey Additional Property. Developer has the right, but not the obligation to, convey additional real property and Improvements thereon to the Association in accordance with this Amended Declaration.

6.7 Annexation of Additional Properties.

6.7.1 Right to Annex Additional Property. Developer shall have and hereby

reserves the right, for a period of thirty (30) years from the date of the Recording of the original Declaration to annex the Annexable Property to the Community Area. In accordance with the foregoing, each Owner of a Lot hereunder hereby grants to Developer the right to annex the Annexable Property to the Community Area and to modify such Owner's right to the Common Area accordingly, as more particularly set forth in this Paragraph 6.7. Notwithstanding the foregoing, Developer is authorized to convey portions of the Annexable Property as it may acquire, prior to its annexation hereto, to such third party or parties as it may deem appropriate, whether for purposes consistent with the Amended Declaration or otherwise. Developer makes no assurances that all or any portion of the Annexable Property will be added to this Amended Declaration and Developer reserves the right to annex all or any portion of the Annexable Property to the Community Area in any order it deems fit in its sole and absolute discretion. Any such annexation shall not make or constitute any amendment or modification to this Amended Declaration except as may otherwise be provided herein. The annexation of additional real property to the Community Area shall be accomplished by the filing for record by Developer with the Clerk and Recorder of the County, and the county in which the Annexable Property is located if different than the County, a Supplemental Declaration containing a legal description of the land area to be added to the Community Area, together with any Supplemental Plats applicable thereto. The Supplemental Declaration shall incorporate the covenants, conditions and restrictions set forth herein and contain such additional covenants, conditions and restrictions as may be applicable to the property annexed thereby, including any special or particular uses thereof. In addition, the Supplemental Declaration shall provide whether or not the Lots located in the property annexed thereby (the "Annexed Property") shall be subject to the jurisdiction of a Subassociation or shall not be subject to the jurisdiction of a Subassociation. The annexation of the Annexable Property may be accomplished by successive Supplemental Declarations, in no particular or pre-established order, and may provide that the property annexed thereby is to be phased so that it is to be made subject to this Amended Declaration at different times. Any such Supplemental Declaration may impose on the Annexed Property described therein additional covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, and other provisions than those set forth in this Amended Declaration, taking into account the unique and particular aspects of the proposed development of the Annexed Property covered thereby. Furthermore, the Developer shall have the right to reserve in such Supplemental Declaration any such development right which is necessary or appropriate to complete the development of the Annexed Property or which is otherwise necessary to meet the unique and particular aspects of the Annexed Property. A Supplemental Declaration may provide for a Subassociation of Owners within the Annexed Property described in the Supplemental Declaration and for the right of the Subassociation to assess such Owners. Upon Recordation of a Supplemental Declaration, the Annexed Property shall be subject to all of the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, and other provisions set forth in this Amended Declaration, except to the extent specifically stated in the Supplemental Declaration, but in no event shall the covenants, conditions and restrictions of such Supplemental Declaration be less stringent than those set forth herein.

6.7.2 Effect of Expansion. In the event any real property is annexed to the Community Area as provided herein, the definitions used in this Amended Declaration shall be automatically expanded to encompass and refer to the Community Area as expanded; e.g., "Community Area" shall mean the real property described herein plus any additional real property annexed thereto; similarly, "Common Area" and "Lots" shall include those areas as described herein as well as those so designated on any Supplemental Declaration or Supplemental Plat relating to any real property which is annexed pursuant to this Paragraph 6.7. References to this Amended Declaration shall mean this Amended Declaration as so supplemented by any Supplemental Declaration. Every Owner of a Lot in the area annexed to the Community Area

shall, by virtue of ownership of such annexed property and upon recordation of the Supplemental Declaration annexing such property to the Community Area, be a member of the Association and shall be entitled to the same rights and privileges and subject to the same duties and obligations as any other Association Member. The recording of the Supplemental Declaration with the Clerk and Recorder of the County, and the county in which the annexed property is located (if different than the County), shall operate automatically to grant, transfer, and convey to all Owners of Lots located within the Community Area, and Owners of Lots within the annexed property thereto, their respective, appurtenant, undivided rights, titles, interests, privileges, duties and obligations in and to both the existing Common Area and any additional common area added to the existing Common Area by virtue of such annexation, if any. Annual assessments for Lots within the area annexed to the Community Area shall commence as of the date of the Recording of the Supplemental Declaration and shall be prorated as of such date. Upon the annexation of any Annexable Property to the Community Area, each Owner's undivided interest in the Common Areas and the Association Properties shall be reallocated in accordance with the provisions of Section 5.2 hereof. Upon recording of the Supplemental Declaration and any other supplemental plat with the Clerk and Recorder of the County, and the county in which the annexed property is located if different than the County, the additional Lots and Common Area shall be subject to the terms and provisions of this Amended Declaration.

6.8 Annexation of Additional Unspecified Real Estate. Developer has the right for thirty years after the recording of the original Declaration, to annex additional, unspecified real estate to the Community Area to the fullest extent permitted by the Act. In the event that Developer elects to annex such additional property, Developer shall annex such property to the Community in accordance with the provisions of this Amended Declaration entitled "Annexation of Additional Properties."

6.9 Withdrawal of Annexed Property. Annexed Property for which a Supplemental Declaration has been Recorded may be withdrawn from the Community Area and from this Amended Declaration by Developer at any time prior to the time any Lot contained therein has been conveyed to a third party. Such withdrawal may be accomplished by the execution, acknowledgment, and Recordation of a Notice of Withdrawal. The Notice of Withdrawal (a) shall be executed and acknowledged by the Owner of the Annexed Property; (b) shall, if the Annexed Property is not then owned by Developer, contain the executed and acknowledged written consent of Developer for so long as Developer owns any property in the Community Area and has the power to annex additional property to the Community Area; (c) shall contain an adequate legal description of the Annexed Property; (d) shall contain a reference to the Supplemental Declaration for the Annexed Property which reference shall state the date thereof, the date of Recordation thereof, and the book and page of the Records in the office of the Clerk and Recorder of the county where the Supplemental Declaration was Recorded; and (e) shall contain a statement and declaration that the Annexed Property is withdrawn from the Community Area and shall not be thereafter subject to this Amended Declaration or the Supplemental Declaration for the Annexed Property. The withdrawal shall be effective upon Recording of the Notice of Withdrawal and, upon Recording of the Notice of Withdrawal, the annexed property described therein shall no longer be part of the Community Area or subject to this Amended Declaration or to the Supplemental Declaration for the Annexed Property.

6.10 Expansion or Contraction of Annexable Property. Subject to any limitations of the Act, the Annexable Property may be expanded or contracted to add or delete real property effective upon the Recordation of a written instrument, executed by Developer, describing such real property and declaring that such real property shall thereafter be added to or deleted from the Annexable Property.

6.11 Creation of Drainage Easements. Notwithstanding anything so forth herein to the

contrary, Developer shall have the right to enter into such easements and rights-of-way which provide for the use of the Association and Owners to retain drainage facilities that may be located outside the Community Area. Such easements may contain the obligation of the Association to bear a proportionate cost of constructing and maintaining any such facilities that are for the benefit of the Association, including, without limitation the construction and maintenance of drainage ponds and lakes located on the Country Club Property. The existence of such easements shall in no way be construed as creating any rights of Owners to use or gain access to such ponds or lakes. As of the date of this Amended Declaration it is contemplated that the Association will bear thirty percent (30%) of the costs and expenses related to the maintenance and repair of those drainage ponds, facilities and lakes located on the Country Club Property and which benefit the Community Area and that the Country Club Owner shall bear the remaining seventy percent (70 %) of such costs and expenses.

6.12 Subdivision of Lots. Developer shall have and hereby reserves the right to resubdivide the space within any of Developer's Properties located within the Community Area to create additional Lots; provided, however, that the maximum number of Lots within the Community Area shall not exceed 643 until such time as Developer has caused the annexation of the Additional Annexable Property, or any portion thereof, to the Community Area; and provided further that such subdivision is completed in compliance with County subdivision requirements. Upon the resubdivision of any Lot in accordance with the terms and conditions contained herein, each Owner's undivided interest in the Common Areas and the Association Properties shall be reallocated in accordance with the provisions of Section 5.2 hereof.

6.13 Expansion of Permitted Property Uses. Notwithstanding anything to the contrary contained herein, Developer reserves the right to expand the permitted uses for Developer's Properties provided in Section 3.2 hereof provided that such uses: (a) are consistent with Developer's overall development plan for the Community Area; (b) are consistent with the P.U.D. for Aspen Glen as the same may be amended from time to time; and (c) are in accordance with County rules, regulations, requirements and approvals.

ARTICLE 7

ASSOCIATION OPERATION

7.1 Association. The Association has been formed as a Colorado nonprofit corporation under the Colorado Nonprofit Corporations Act. The Association was organized prior to the date the first Lot was conveyed to a Purchaser, as that term is defined in the Act. The Association shall have the duties, powers, and rights set forth in the Act, the Colorado Nonprofit Corporation Act, this Amended Declaration and in its Articles of Incorporation and Bylaws. As more specifically set forth hereinafter, the Association shall have a Board of Directors to manage its affairs. The Board of Directors shall be elected by Owners acting in their capacity as Members of the Association.

7.2 Association Board of Directors. The affairs of the Association shall be managed by a Board of Directors. The number, term, and qualifications of the Board of Directors shall be fixed in the Articles of Incorporation and Bylaws. The Board of Directors may, by resolution, delegate portions of its authority to officers of the Association, but such delegation of authority shall not relieve the Board of Directors of the ultimate responsibility for management of the affairs of the Association. Action by or on behalf of the Association may be taken by the Board of Directors or any duly authorized executive committee, officer, agent, or employee without a vote of Members, except as otherwise specifically provided in this Amended Declaration.

7.3 Membership in Association. Each Owner of a Lot within the Community Area shall be a Member of the Association. There shall be one Membership in the Association for each Lot within the Community Area. The Person or Persons who constitute the Owner of a Lot shall automatically be the holder of the Membership appurtenant to that Lot, and the Membership appurtenant thereto shall automatically pass with fee simple title to the Lot. Membership in the Association shall not be assignable separate and apart from fee simple title to a Lot except that an Owner may assign some or all of his rights as an Owner and as a Member of the Association to a tenant or Mortgagee and may arrange for a tenant to perform some or all of such Owner's obligations as provided in this Amended Declaration, but no Owner shall be permitted to relieve himself of the responsibility for fulfillment of the obligations of an Owner under this Amended Declaration.

7.4 Voting Rights of Members. Each Member shall have the right to cast one vote for each Lot owned by such Member in accordance with the Bylaws, provided in no event shall there be more than one (1) vote per Lot. If title to a Lot is owned by more than one (1) Person, such persons shall collectively vote their interest as a single vote.

7.5 Determination of Member Voting Privileges. Notwithstanding anything to the contrary contained herein, only Members whose voting rights are in good standing under the Association's Bylaws (e.g., voting rights which have not been suspended as provided therein) shall be entitled to vote on Association matters. In accordance therewith, any and all provisions contained herein requiring the approval of a requisite percentage of Members of the Association shall be deemed satisfied when the requisite percentage of Members entitled to vote has been met.

7.6 Registration of Owners. Each Owner shall register with the Association upon such Owner's acquisition of a Lot within the Community Area. Such registration shall be completed by such Owner at the time such Owner closes the purchase of a Lot within the Community Area and shall be delivered to the Association within seven days of the date of such closing. Such registration shall be in a form prescribed by the Association and shall include: (1) a mailing address where notices or demands intended to be served upon such Owner may be mailed by the Association; (2) a designation of a voting representative for such Lot; and (3) an acknowledgement that such Owner has: (a) received a copy of this Amended Declaration and the Bylaws of the Association; (b) that such Owner has read and understands the same; and (c) that such Owner is bound by the terms and provisions of the Amended Declaration and the Bylaws.

ARTICLE 8

DUTIES AND POWERS OF ASSOCIATION

8.1 General Duties and Powers of Association. The Association has been formed to further the common interests of the Members. The Association, acting through the Board or persons to whom the Board has delegated such powers, shall have the duties and powers hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the Members, to maintain, improve, and enhance the common interests of the Members, to maintain, improve, and enhance Association Properties, and to improve and enhance the attractiveness, aesthetics, and desirability of the Community Area.

8.2 Duty to Accept Property and Facilities Transferred to Association. The Association has accepted title to real property, including any Improvements thereon and personal property transferred to the Association by Developer, and equipment related thereto, together with the responsibility to

perform any and all Administrative and Public Functions associated therewith. Any property or interest in property transferred to the Association by Developer shall be within the boundaries of the Community Area; provided, however, that Developer shall be entitled to transfer and convey the beneficial use of an easement, subject to, any obligations thereunder, located outside of the Community Area but which benefits the Association and the Owners. Any property or interest in property transferred to the Association by Developer shall, except to the extent otherwise specifically approved by resolution of the Board of Directors, be transferred to the Association free and clear of all monetary obligations, liens and encumbrances (other than the lien of property taxes and assessments not then due and payable), but shall be subject to the terms of this Amended Declaration, and easements, covenants, conditions, restrictions, and equitable servitudes or other encumbrances of record. Except as otherwise specifically approved by resolution of the Board of Directors, no property or interest in property transferred to the Association by Developer shall impose upon the Association any obligation to make monetary payments to Developer or any affiliate of Developer, including, but not limited to, any purchase price, rent, charge, or fee.

8.3 Landscaping Easement. Developer previously established for the benefit of itself and the Association a nonexclusive easement for landscaping maintenance purposes over that portion of the Lots fronting the streets, roads and rights-of-way within the Community Area. In accordance with the foregoing, the Association shall have the right, but not the obligation, to install landscaping and irrigation facilities in areas designated for such purposes on the Plat or any Supplemental Plat annexing property to the Community Area (the "Landscaping Easement"). The Association shall have the right, but not the obligation, to plant, maintain, and replace landscaping within any portion of the Landscaping Easement as it determines, for any period that it desires. The Association can commence or terminate its landscaping maintenance, for any portion of the Landscaping Easement, as it chooses, and can recommence or cease landscaping maintenance from time to time, in its sole discretion. During any period the Association chooses not to maintain the landscaping within all or any portion of the Landscaping Easement, the Owners of Lots for such areas shall have the obligation to maintain the landscaping within the Landscaping Easement, in accordance with the provisions of Section 3.1 of this Amended Declaration. Should any Owner fail to maintain the landscaping within the Landscaping Easement, during a period in which the Association is not maintaining such landscaping, the Association shall have the right to enter onto such Lot Owners property and maintain the landscaping, and charge such Lot Owner with the cost of such maintenance, as provided in Article 3.

8.4 Duty to Manage and Care for Association Properties. The Association shall manage, operate, care for, maintain, and repair all Association Properties and keep the same in an attractive and desirable condition for the use and enjoyment of the Members.

8.5 Duty to Pay Taxes. The Association shall pay all taxes and assessments levied upon the Association Properties and all taxes and assessments payable by the Association. The Association shall have the right to contest any such taxes or assessments provided that the Association shall contest the same by appropriate legal proceedings which shall have the effect of preventing the collection of the tax or assessment and the sale or foreclosure of any lien for such tax or assessment and provided that the Association shall keep and hold sufficient funds to pay and discharge the taxes and assessments, together with any interest and penalties which may accrue with respect thereto, if the contest of such taxes is unsuccessful.

8.6 Duty to Maintain Casualty Insurance. The Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, property insurance on all insurable Association Properties, including, but not limited to, improvements and personal property owned by the Association or that may be owned by the Association in the future. Such insurance shall be for broad form covered causes of loss, including casualty, fire, and extended coverage insurance with respect to all insurable Improvements and personal property owned by the Association including, if available at



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03/23/2007 24:46:55 PM B:1905 P:0560 Jean Alberico
38 of 54 Rec Fee:\$271.00 Doc Fee:0.00 GARFIELD COUNTY CO

reasonable cost, coverage for vandalism and malicious mischief. Such insurance shall, to the extent reasonably obtainable, be for the full insurable replacement cost of the insured property, less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavation, foundations and other items normally excluded from property policies.

8.7 Duty to Maintain Liability Insurance. The Association shall obtain and keep in full force and effect at all times, to the extent reasonably obtainable, general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Association Properties and covering public liability for bodily injury and property damage and, if the Association owns or operates motor vehicles, public liability for bodily injury and property damage arising as a result of the ownership and operation of motor vehicles. Such liability insurance for other than motor vehicle liability shall, to the extent reasonably obtainable, (a) have limits of not less than Five Hundred Thousand Dollars (\$500,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence; (b) insure the Board, the Association, the Manager, if any, and their respective employees, agents and all Persons acting as agents; (c) include the Members as an additional insured, but only for claims and liabilities arising in connection with the ownership, existence, use or management of Association Properties; and (d) cover claims of one or more insured parties against other insured properties.

8.8 General Provisions Respecting Insurance. Insurance obtained by the Association may contain such deductible provisions as good business practice may dictate. If the insurance described is not reasonably available, or if any policy of such insurance is cancelled or renewed without a replacement policy therefor having been obtained by it, the Association shall promptly cause notice of that fact to be delivered to all Members. The Association may carry any other type of insurance it considers appropriate in amounts it deems appropriate, to insure the interests of the Association. Insurance policies carried pursuant to Sections 8.6 and 8.7 shall provide that (a) each Member is an insured Person under the policy with respect to liability arising out of such Member's interest in the Association Properties or membership in the Association; (b) the insurer waives its right of subrogation under the policy against the Association, each Member, and any Person claiming by, through, or under such Member or any other director, agent, or employee of the foregoing; (c) no act or omission by any Member, unless acting within the scope of such Member's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and (d) if at the time of a loss under the policy, there is other insurance in the name of a Member covering the same risk covered by the policy, the Association's policy shall be the primary insurance. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claim adjustment. To the extent the Association settles claims for damages to real property, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration for all deductibles paid by the Association. Insurance policies and insurance coverage shall be reviewed at least annually by the Board of Directors to ascertain whether coverage under the policies is sufficient in light of the current values of the Association Properties and in light of the possible or potential liabilities of the Association. The aforementioned insurance may be provided under blanket policies covering the Association Properties. In no event shall insurance coverage obtained or maintained by the Association be bought into contribution with insurance purchased by Owners, occupants or their Mortgagees.

8.9 Maintenance of Fidelity Insurance. In the event the Board of Directors delegates its powers with respect to collection, deposit, transfer, or disbursement of Association funds to other persons or to a managing agent, as authorized by these Bylaws and the Colorado Common Interest Ownership Act, then in connection with such delegation of powers, the Board of Directors shall require

a. That the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Board of Directors or Executive Committee

may require;

b. That the other persons or managing agent maintain all funds in accounts of the Association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and

c. That an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

8.10 Other Insurance and Bonds. The Association shall obtain such other insurance as may be required by law, including workmen's compensation insurance, and shall have the power to obtain such other insurance and such fidelity, indemnity, or other bonds as the Association shall deem necessary or desirable.

8.11 Duty to Prepare Budgets. The Association shall prepare Budgets for the Association as elsewhere provided in this Amended Declaration.

8.12 Duty to Levy and Collect Assessments. The Association shall levy and collect Assessments as elsewhere provided in this Amended Declaration.

8.13 Duty to Keep Association Records. The Association shall keep financial records sufficiently detailed to enable the Association to comply with the Act, including, but not limited to, financial records sufficiently detailed to provide a statement setting forth the amount of any unpaid Assessments currently levied against an Owner.

8.14 Duties with Respect to Design Review Committee Approvals. The Association shall perform functions to assist the Design Review Committee as elsewhere provided in this Amended Declaration.

8.15 Power to Acquire Property and Construct Improvements. The Association may acquire property or interests in property for the common benefit of Owners including Improvements and personal property. The Association may construct Improvements on property and may demolish existing Improvements.

8.16 Power to Adopt Rules and Regulations. The Association may adopt, amend, repeal, and enforce Rules and Regulations and policies as may be deemed necessary or desirable with respect to the interpretation and implementation of this Amended Declaration, the operation of the Association, the use and enjoyment of Association Properties, and the use of any other property within the Community Area, including Lots. Any such Rules and Regulations and policies shall be effective only upon adoption by resolution of the Board of Directors. Notice of the adoption, amendment, or repeal of any Rule or Regulation or policy shall be given in writing to each Member at the address for notices to Members as elsewhere provided in Section 11.11 of this Amended Declaration or the Bylaws, and copies of the currently effective Rules and Regulations and policies shall be made available to each Member upon request and payment of the reasonable expense of copying the same. Such Rules and Regulations and policies can also be provided through the Association's web page. Each Member shall comply with such Rules and Regulations and policies and shall see that Persons claiming through such Member comply with such Rules and Regulations and policies. Such Rules and Regulations and policies shall have the same force and effect as if they were set forth in and were part of this Amended Declaration. In the event of conflict between the Rules and Regulations and policies and the provisions of this Amended Declaration, the provisions of this Amended Declaration shall prevail. Such Rules and Regulations and

policies may contain provisions relating to control over limiting access to the Community Area to Owners, their guests and invitees, establishing traffic safety and parking regulations and a system of fines for noncompliance, provided in no event shall the Rules and Regulations and policies limit or prohibit access of guests, invitees, or employees of the Country Club Owner, or interfere, restrict or amend the rights and privileges granted in the Golf Course Easement.

8.17 Power to Enforce Declaration and Rules and Regulations. The Association shall have the power to enforce the provisions of this Amended Declaration and the Rules and Regulations and policies and shall take such action as the Board deems necessary or desirable to cause such compliance by each member and each Person claiming by, through, or under such Member ("Related User"). Without limiting the generality of the foregoing, the Association shall have the power to enforce the provisions of this Amended Declaration and the Rules and Regulations and policies by any one or more of the following means: (a) by entry upon any property within the Community Area after Notice and Hearing (unless a bona fide emergency exists), without liability to the Owner thereof or the Association, for the purpose of enforcement or causing compliance with this Amended Declaration or the Rules and Regulations and policies; (b) by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of this Amended Declaration or the Rules and Regulations and policies, by mandatory injunction or otherwise; (c) by commencing and maintaining actions and suits to recover damages for breach of any of the provisions of this Amended Declaration or the Rules and Regulations and policies; (d) by suspension, after Notice and Hearing, of the voting rights of a Member during and for up to ten (10) days following any breach by such Member or a Related User of such Member of this Amended Declaration or the Rules and Regulations and policies, unless the breach is a continuing breach in which case such suspension shall continue for so long as such breach continues; (e) by levying and collecting, after Notice and Hearing, a Reimbursement Assessment against any Member for breach of this Amended Declaration or the Rules and Regulations and policies by such Member or Related User of such Member; and (f) uniformly applied fines and penalties, established in advance in the Rules and Regulations and policies of the Association, from any Member or Related User for breach of this Amended Declaration or the Rules and Regulations and policies by such Member or Related User of such Member. In the event that the Association fails to enforce the provisions of this Amended Declaration as provided for herein, each Member shall, upon thirty (30) days written notice to the Association, have the power (a) to enforce the provisions hereof by commencing and maintaining actions and suits to restrain and enjoin any breach or threatened breach of the provisions of this Amended Declaration, by mandatory injunction or otherwise; or (b) to commence or maintain actions and suits to recover damages for breach of any of the provisions of this Amended Declaration.

8.18 Power to Grant Easements. The Association shall have the power to grant access, utility, drainage, water facility, and such other easements in, on, over, or under Association Properties as it deems necessary or desirable for the benefit of the Community Area. The Association shall have the further power to designate portions of the Association Properties as limited common elements for the benefit of specific Lot owners.

8.19 Power to Convey and Dedicate Property to Governmental Agencies. The Association, with the approval of Members representing at least sixty-seven percent (67 %) of the Owners entitled to vote, shall have the power to grant, convey, dedicate, or transfer any Association Properties or facilities to any public, governmental or quasi-governmental agency or authority for such purposes and subject to such terms and conditions as the Association shall deem appropriate. Further, to the extent that any easement or right-of-way is required under or across any Association Properties which would not impair or hinder the use thereof, the Association shall have the right to grant or convey the same without the consent of the Members.

8.20 Power to Borrow Money and Mortgage Property. The Association shall have the



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41 of 54 Rec Fee:\$271.00 Doc Fee:0.00 GARFIELD COUNTY CO

power to borrow money and, with the approval of Members representing at least sixty-seven percent (67%) of the Owners entitled to vote, to encumber Association Properties as security for such borrowing, subject to provisions elsewhere contained in this Amended Declaration with respect to required approvals and consents to such action. An Agreement to convey, or subject the Association Properties to a security interest in accordance with this Section and Section 8:19 above shall be evidenced by the execution of an agreement, or ratification thereof, in the same manner as a deed, by the requisite number of Owners. The agreement shall specify a date after which the agreement will be void unless recorded before that date and shall be effective upon Recordation.

8.21 Power to Engage Employees, Agents, and Consultants. The Association shall have the power to hire and discharge employees and agents and to retain and pay for management, (e.g., management company), legal and accounting services as may be necessary or desirable in connection with the performance of any duties or the exercise of any powers of the Association under this Amended Declaration.

8.22 General Corporate Powers. The Association shall have all of the ordinary powers and rights of a Colorado corporation formed under the Colorado Nonprofit Corporation Act, including, without limitation, entering into partnership and other agreements, subject only to such limitations upon such powers as may be set forth in this Amended Declaration or in the Articles of Incorporation or Bylaws. The Association shall also have the power to do any and all lawful things which may be authorized, required, or permitted to be done under this Amended Declaration or the Articles of Incorporation or Bylaws and to do and perform any and all acts which may be necessary or desirable for, or incidental to, the exercise of any of the express powers or rights of the Association under this Amended Declaration and the Articles of Incorporation or Bylaws.

8.23 Power to Provide Public Functions. The Association shall have the power to acquire, construct, operate, manage, maintain, repair, and replace public facilities and to provide Public Functions as defined in this Amended Declaration. The Association may enter into such cooperative agreements and arrangements as it may deem necessary and appropriate with any provider of utilities or public services to Owners, including any special municipal or quasi-municipal districts created for the purpose of providing such services.

8.24 Power to Provide Services to Subassociations. The Association shall have the power to provide services to Subassociations. Such services to any Subassociation shall be provided pursuant to an agreement in writing between the Association and such Subassociation which shall provide for the payment by such Subassociation to the Association of the reasonably estimated expenses of the Association of providing such services to the Subassociation including a fair share of the overhead expenses of the Association. Services which may be provided to a Subassociation may include, without limitation, (a) the construction, care, operation, management, maintenance, repair, and replacement of Improvements owned by the Subassociation; (b) the providing of Public Functions to the area covered by the Subassociation; (c) the enforcement of the provisions of any Supplemental Declaration for, on behalf of, and in the name of the Subassociation; (d) the collection of assessments for, in the name of, and on behalf of a Subassociation; (e) the payment of taxes for a Subassociation with funds of the Subassociation; (f) the obtaining of insurance for a Subassociation; (g) the collection of charges for use of facilities of a Subassociation; and (h) the appointment and supervision of a Manager or Managers for a Subassociation.

8.25 Power to Provide Special Services to Members. The Association shall have the power to provide services to a Member or group of Members. Any service or services to a Member or group of Members shall be provided pursuant to an agreement in writing, or through one or more Supplemental Declarations, which shall provide for payment to the Association by such Member or group of Members

of the reasonably estimated costs and expenses of the Association of providing such services, including a fair share of the overhead expenses of the Association and shall contain reasonable provisions assuring that the obligation to pay for such services shall be binding upon any heirs, personal representatives, successors and assigns of the Member or group of Members and that the payment for such services shall be secured by a lien on the property of the Member or group of Members.

8.26 Power to Charge for Association Properties, Facilities and Services. The Association shall have the power to establish reasonable and uniformly applied charges for the use of Association Properties, facilities and services. The charges may include reasonable admission or other fees for any special or extraordinary use of Association Properties, facilities or services of the Association such as special parking privileges, special recreation facilities, conference rooms, instruction, day care or child care services, or similar uses beyond the ordinary use of Association Properties, facilities, and services. Such charges or fees shall be set forth in schedule of charges and fees adopted from time to time by the Board of Directors. No fees or charges shall be levied on Members, guests, or invitees of the Country Club Property for their ingress or egress across the Common Areas, as provided in the Golf Course Easement.

8.27 Power to Employ Managers. The Association shall have the power to retain and pay for the services of a Manager or Managers to undertake any of the management or Administrative Functions, Recreation Functions, or Public Functions for which the Association has responsibility under this Amended Declaration to the extent deemed advisable by the Association, and may delegate any of its duties, powers, or functions to any such Manager. Any contract or agreement with any such Manager shall be terminable by the Association for cause on no more than thirty (30) days prior written notice, and shall be terminable by the Association without cause and without payment of a termination fee on no more than ninety (90) days prior written notice. Any such contract or agreement shall be for a term of no more than one (1) year and may be subject to renewal for succeeding terms of no more than one (1) year each. Notwithstanding any delegation to a Manager of any duties, powers, or functions of the Association, the Association and its Board of Directors shall remain ultimately responsible for the performance and exercise of such duties, powers, and functions.

8.28 Powers Provided by Law. In addition to the above-referenced powers, the Association shall have full power to take and perform any and all actions which may be lawfully taken by the Association under the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act.

ARTICLE 9

ASSESSMENTS, BUDGETS, AND FUNDS

9.1 Maintenance Funds To Be Established. The Association may establish and maintain the following separate Maintenance Funds: (a) an Administrative Functions Operating Fund; and (b) an Administrative Functions Reserve Fund. The Maintenance Funds shall be established as one or more trust savings or trust checking accounts at any financial institution in which deposits are insured by an agency of the federal government. Notwithstanding anything else to the contrary contained herein, in no event shall the Association be required to apply any surplus funds of the Association remaining after payment of or provision for common expenses, or any prepayment of or provision for reserves, against any Members' future Common Assessment or return such surplus funds to the Members.

9.2 Establishment of Other Funds. The Association may establish other funds as and when

needed. Nothing herein shall limit, preclude, or impair the authority of the Association to establish other funds for specified purposes authorized by this Amended Declaration. If the Association establishes any additional funds, the Board shall designate an appropriate title for the fund to distinguish it from other funds maintained by the Association.

9.3 Deposit of Common Assessments to Maintenance Funds. Monies received by the Association from Common Assessments shall be deposited in the Maintenance Funds in accordance with the following provisions: (a) there shall be deposited to the Administrative Functions Operating Fund that portion of the Common Assessments which, according to the Association Budget for the year, was budgeted for operating costs and expenses of the Administrative and Public Functions; and (b) there shall be deposited to the Administrative Functions Reserve Fund that portion of the Common Assessments which were budgeted for the Reserve Fund for Administrative and Public Functions.

9.4 Other Deposits to Maintenance Funds. The Association shall deposit monies received by the Association from sources other than Common Assessments in the Maintenance Fund determined by the Board of Directors to be most appropriate. For example, the Reimbursement Assessments shall be deposited to the Maintenance Fund from which the costs and expenses were or will be paid which form the basis for the Reimbursement Assessments; and Special Assessments for capital repairs, maintenance, replacements, and Improvements shall be deposited to the Reserve Fund from which such capital costs have been or will be paid. Interest and late charges received on account of delinquent assessments may be allocated among the Maintenance Funds in the same proportions as the delinquent assessments were allocated or, at the discretion of the Board of Directors, may be allocated to any one or more of the Maintenance Funds or other funds.

9.5 Disbursements from Maintenance Funds. All amounts deposited in the Maintenance Funds shall be used solely for the common benefit of all the Members for purposes authorized by this Amended Declaration. Disbursements from particular Maintenance Funds shall be limited to specified purposes as follows: (a) disbursements from the Administrative Functions Operating Fund may be made for such purposes as are necessary or proper under this Amended Declaration, except those purposes for which disbursements are to be made from other Maintenance Funds; and (b) disbursements from the Administrative Functions Reserve Fund shall be made solely for purposes of funding those Administrative Functions which cannot be expected to recur on an annual or more frequent basis.

9.6 Authority for Disbursements. The Board shall have the authority to make or to authorize an agent to make disbursements of any monies in the Maintenance Fund.

9.7 Common Assessments. For each calendar year, the Association may levy Common Assessments against Owners of the Lots. Each Owner shall be obligated to pay the Common Assessments levied against and allocated to such Owner and the Lot of such Owner, as hereinafter provided.

9.8 Apportionment of Common Assessments. For purposes of assessing the Common Assessments, each Lot shall constitute one (1) Unit regardless of the size, value, location, or use of such Lot. The amount of the Common Assessment for any year, payable by the Owner of such Lot, shall be computed by multiplying the total amount to be raised by the Common Assessments for that year, as shown in the Association Budget for that year, by a fraction, the numerator of which is one (1) and the denominator of which is the total number of Lots in the Community Area as of the first day of that calendar year.

9.9 Funding of Reserve Funds. The Board, in budgeting and levying assessments, shall endeavor, whenever possible, to fund the Administrative Functions Reserve Fund by regularly scheduled payments, included as part of the Common Assessments, rather than by large Special Assessments.

Amounts in the Administrative Functions Reserve Fund may be used in the discretion of the Board of Directors, from time to time, for any purpose for which a Common or Special Assessment may be used.

9.10 Supplemental Common Assessments. If the estimated sums prove inadequate for any reason, including nonpayment of any Owner's Common Assessment, the Board may, from time to time, levy a Supplemental Common Assessment for any of the Maintenance Funds. Such Supplemental Common Assessment shall be assessed against the Owner of each Lot, in the same manner Common Assessments are originally assessed each year by the Board with respect to the particular Maintenance Fund. Written notice of any change in the amount of any annual Common Assessment shall be sent to every Owner subject thereto, not less than thirty (30) days prior to the effective date of such change.

9.11 Annual Budgets. The Board of Directors shall cause to be prepared, at least sixty (60) days prior to the commencement of each calendar year, a Budget for such calendar year, including a reasonable provision for contingencies and deposits into the Administrative Functions and Reserve Funds. The Budget shall show, in reasonable detail, the categories of expenses and the amount of expenses in each Maintenance Fund, and shall reflect any expected income of the Association for the coming calendar year and any expected surplus from the prior year and any existing surplus in any Reserve Fund. The Budget may include an amount for contingencies and amounts deemed necessary or desirable for deposits to create, replenish, or add to the proper Reserve Fund for major capital repairs, replacements, and improvements for Association Properties. Within thirty (30) days after the adoption of any Budget, the Board shall cause a copy of the Budget to be distributed to each Member, shall cause a copy of the Budget to be posted at the principal office of the Association, and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Such meeting may be concurrent with the annual meeting of Members as provided in the Bylaws. Unless at that meeting a majority of the Owners entitled to vote reject the Budget, the Budget shall be deemed ratified, whether or not a quorum is present. In the event the Budget is rejected, the periodic Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent Budget proposed by the Board. In the event the Association does not have an address for any Member, such posting shall be deemed delivered to any such Member. At such time as the Association publishes a newsletter for Members, the Budget shall be published in such newsletter. Copies of the Budget shall be made available by the Association to any Members requesting a copy of the same upon payment of the reasonable expense of copying the same. The Association shall also make the following information available, as updated each year, within ninety (90) days after the end of its fiscal year: (a) the date on which the fiscal year commences; (b) the operating budget for the current year; (c) a list, by unit type, of the Association's current assessments; (d) its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure; (e) the results of any financial audit or review for the prior fiscal year; (f) a list of all Association insurance policies, including company names, deductibles, expiration dates and additional named insureds; (g) Bylaws, Articles and Rules and Regulations and policies; (h) minutes of Board and Member meetings for the prior year; and (i) responsible governance policies adopted under Colorado law. The financial statements of the Association shall be reviewed by an independent public accountant and an audit based upon such review shall be included in the annual report at least once every two years. Such information can be provided through the Association's web page, by maintaining hard copies at the Association's principal place of business or by mail or personal delivery.

9.12 No Disbursements To Abate Adjoining Nuisances or Zoning Amendments. Nothing in this Amended Declaration shall be construed so as to permit the Association to use any Assessments to abate any annoyance or nuisance emanating from outside the physical boundaries of the Community Area or to dispute any change to the zoning or assessment of any property adjacent to or outside the boundaries of the Community Area.

9.13 Payment of Assessment. Common Assessments shall be due and payable in advance to the Association by the assessed Member on or before the first day of each calendar month, or in such other manner and on such other dates as the Board of Directors may designate in its sole and absolute discretion. Notice of the amount of the Common Assessments shall be given to each Member prior to January 1 of each year.

9.14 Failure to Fix Assessment. The failure by the Board of Directors to levy an Assessment for any year shall not be deemed a waiver or modification with respect to any of the provisions of this Amended Declaration or a release of the liability of any Member to pay Assessments, or any installment thereof, for that or any subsequent year. No abatement of the Common Assessment or any other Assessment shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or Improvements to Association Properties or from any action taken to comply with any law or any determination of the Board of Directors or for any other reason.

9.15 Special Assessments for Capital Expenditures. In addition to Common Assessments, the Board of Directors may, subject to the provisions of this Section, levy Special Assessments for the purpose of raising funds not otherwise provided under the Budget from Common Assessments to construct or reconstruct, repair, or replace capital Improvements upon Association Properties, including necessary personal property related thereto; to add to the Association Properties; to provide for necessary facilities and equipment to offer the services authorized in this Amended Declaration; or to repay any loan made to the Association to enable it to perform the duties and functions authorized in this Amended Declaration. The Board of Directors shall not levy Special Assessments without the vote of the Members representing at least a majority of the Owners of Lots subject to the Special Assessment who are entitled to vote. The Association shall notify Members in writing of the amount of any Special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable and the Members shall pay any such Special Assessment in the manner so specified.

9.16 Reimbursement Assessments. The Board of Directors may, subject to the provisions hereof, levy an Assessment against any Member if the willful or negligent failure of the Member or a Person claiming through the Member to comply with this Amended Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations shall have resulted in the expenditure of funds by the Association to cause such compliance including, but not limited to, court costs and attorneys' fees. Such Assessment shall be known as a Reimbursement Assessment and shall be levied only after Notice and Hearing. The amount of the Reimbursement Assessment shall be due and payable to the Association thirty (30) days after notice to the Member of the decision of the Board of Directors that the Reimbursement Assessment is owing.

9.17 Late Charges and Interest. If any Common Assessment, Special Assessment, or Reimbursement Assessment or any installment thereof is not paid when due, the Member obligated to pay the Assessment may be required to pay a reasonable late charge to be determined by the Board. Any Assessment or installment of an Assessment which is not paid when due shall bear interest from the date said Assessment was due at the highest rate then established by statute in Colorado for interest on damages for personal injury or on judgments in other actions, whichever is higher, but in no event less than eighteen percent (18 %) per annum simple interest.

9.18 Attribution of Payments. If any installment of a Common Assessment payment is less than the amount assessed and the payment does not specify the Maintenance Fund or Funds into which it should be deposited, the receipt by the Association from that Owner shall be credited in the following order of priority: (a) to the Administrative Functions Reserve Fund until that portion of the Common Assessment has been satisfied; and (b) to the Administrative Functions Operating Fund. In each of the foregoing cases, receipts shall be credited first to interest, attorneys' fees and other costs of collection, and

next to principal reduction, satisfying the oldest obligations first, followed by more current obligations, in accordance with the foregoing order of priority.

9.19 Notice of Default. Except as otherwise provided herein, if any Common Assessment, Special Assessment, or Reimbursement Assessment or any installment thereof is not paid within ten (10) days after its due date, the Board of Directors may, but shall not be obligated to, mail a notice of default ("Notice of Default") to the Owner and to each first Mortgagee of the Lot who has requested a copy of the notice. The notice shall specify (a) the fact that the installment is delinquent; (b) the action required to cure the default; (c) a date, not less than thirty (30) days from the date the notice is mailed to the Member, by which such default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in (i) acceleration of the balance of the Assessment or the installments of the Assessment for the then current calendar year, if applicable, and (ii) the filing and foreclosure of the lien for the Assessment against the Lot of the Member. The notice shall further inform the Member of any right to cure the default and of any right to bring a court action to assert the nonexistence of a default or any other defense of the Member. If the delinquent Assessment and any late charges or interest thereon are not paid in full on or before the date specified in the notice, the Board, at its option, may declare all of the unpaid balance of the Assessment to be immediately due and payable without further demand, if applicable, and may enforce the collection of the Assessment and all charges and interest thereon in any manner authorized by law in this Amended Declaration, subject to the protection afforded to Mortgagees under this Amended Declaration.

9.20 Remedies to Enforce Assessments. Each Assessment levied hereunder shall be a separate, distinct, and personal debt and obligation of the Owner or Member against whom the same is assessed. In the event of a default in payment of any Assessment or installment thereof, whether Common, Special, or Reimbursement, the Board may, in addition to any other remedies provided under this Amended Declaration or by law, enforce such obligation on behalf of the Association by suit or by filing and foreclosure of a lien as hereinafter provided.

9.21 Lawsuit to Enforce Assessments. The Board may bring a suit at law to enforce any Assessment obligation. Any judgment rendered in such action shall include any late charges, interest, and other costs of enforcement, including reasonable attorneys' fees in the amount as the court may adjudge, against the defaulting Owner or Member.

9.22 Lien to Enforce Assessments. Pursuant to and in accordance with the Act, the Association shall have a statutory lien on a Lot for any Assessment levied against that Lot, or fines imposed against its Owner, from the time the Assessment or fine becomes due. All fees, charges, late charges, attorneys' fees, fines and interest outstanding from such Owner shall be included in such lien. The lien created hereby and under the Act shall be prior to any declaration of homestead rights recorded after the time that the Lot becomes a part of the Community Area and shall have the priority attached to such lien under the Act and under Colorado law. The lien shall continue until the amounts secured thereby and all subsequently accruing amounts are fully paid or otherwise satisfied. Unless paid or otherwise satisfied, the lien may be foreclosed in the manner for foreclosure of mortgages in the State of Colorado or in any other manner provided under Colorado law.

9.23 Estoppel Certificates. Upon the written request of any Member and any Person with, or intending to acquire, any right, title, or interest in the Lot of such Member, the Association shall furnish a written statement setting forth the amount of any Assessments or other amounts, if any, due and accrued and then unpaid with respect to a Lot and the Owner thereof, and setting forth the amount of any Assessment levied against such Lot which is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive against the Association and all Persons for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other Assessments have

been levied.

9.24 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Amended Declaration.

ARTICLE 10

SPECIAL PROVISIONS

10.1 Wetlands Protection. All areas determined by the County or any governmental agency having jurisdiction over the Community Area to be wetlands will be designated as such on the applicable Final Plat. All areas designated as wetlands on any such Final Plats or as exhibits to deeds containing wetlands shall be preserved in their present natural character and condition to as great a degree as possible. In furtherance of this objective, the following additional restrictions have been imposed:

10.1.1 No removal of trees and shrubs shall be allowed within areas designated as wetlands;

10.1.2 No domestic animals of any kind shall be allowed to enter upon or to graze in areas designated as wetlands;

10.1.3 No filling or excavating of any kind shall be allowed in areas designated as wetlands;

10.1.4 No activity within the wetlands that will modify or in any way change the character of the wetlands shall be allowed;

10.1.5 The land designated as wetlands shall not be subdivided or have its exterior boundaries changed in any way;

10.1.6 No Building Envelope for any Lot shall be located within any area designated as wetlands.

10.2 Air Quality Restrictions. In order to protect against the degradation which occurs to air quality as a result of the utilization of wood-burning devices, the following restrictions are imposed:

10.2.1 No open hearth solid fuel fireplaces will be allowed anywhere within any new dwelling units located with the Community Area.

10.2.2 All dwelling units within the Community Area will be allowed an unrestricted number of natural gas burning fireplaces or appliances.

10.2.3 All dwelling units within the Community Area will be allowed one (1) new wood-burning stove as defined by C.R.S. 25-7-401 et seq., and the regulations promulgated thereunder.

10.2.4 The foregoing air quality instructions shall be included as plat notes on all

Final Plats of the Property.

10.3 Fencing. No fences along or adjacent to Lot lines shall be allowed on any Lots west of County Road 109, and such other Lots on which such fences are prohibited by plat restrictions or notes or by the Design Review Committee in its sole discretion. Further, plats may contain restrictions against placement or types of fencing permitted on certain Lots which abut the Country Club Property.

10.4 Duration and Enforceability. The restrictions set forth in this Article 10 shall constitute covenants running with the Community Area, and shall be binding upon the Owners and all other persons and parties claiming through the Owners and shall be for the benefit of and limitations upon all future Owners of the Property. Notwithstanding any other provision of this Amended Declaration, all use restrictions set forth in this Article 10 may be set forth in individual deeds to Lots and shall be enforceable in perpetuity and shall not be amended or terminated by action of the Owners nor by any provision for termination of this Amended Declaration. The restrictions of these special environmental use restrictions shall be enforceable in any and all manners provided in this Amended Declaration by any Owners or by any County, State or Federal agency charged with preservation of the affected areas. Any such enforcement action shall entitle the enforcing party to recovery of damages equal to the cost of restoration of the Property, but not less than \$1,000.00, and such enforcing party shall be entitled to an award of its reasonable attorneys' fees and costs of enforcement, including but not limited to, court costs, expert witness fees, and cost of depositions and exhibits.

ARTICLE 11

MISCELLANEOUS

11.1 Term of Amended Declaration. Unless amended as herein provided, and except for those provisions set forth in Article 10 hereof, each provision contained in this Amended Declaration shall continue and remain in full force and effect until December 31, 2050, and thereafter shall be automatically extended for successive periods of ten (10) years each unless terminated by the vote, and written ballot, of Members holding at least sixty-seven percent (67 %) of the Members of the Association. In the event this Amended Declaration is terminated, the termination of this Amended Declaration shall be evidenced by a termination agreement ("Termination Agreement"), or ratification thereof, executed by the requisite number of Owners. The Termination Agreement shall specify a date after which the Termination Agreement will be void unless Recorded before such date. The Termination Agreement shall be recorded and the termination of this Amended Declaration shall be effective upon such Recording.

11.2 Amendment of Declaration by Members. Except as otherwise provided in this Amended Declaration, including Section 6.1, and subject to provisions elsewhere contained in this Amended Declaration requiring the consent of Developer or others, any provision, covenant, condition, restriction, or equitable servitude contained in this Amended Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Members of the Association holding at least sixty-seven percent (67 %) of the Members. The approval of any such amendment or repeal shall be evidenced by the certification by the Members to the Board of Directors of the Association of the votes of Members. The amendment or repeal shall be effective upon the Recordation of a certificate, executed by the President or a Vice President and the Secretary or an Assistant Secretary of the Association setting forth the amendment or repeal in full and certifying that the amendment or repeal has been approved by the Members. Any Amendment to the Declaration made hereunder shall be effective only when Recorded. All amendments hereto shall be indexed in the Grantee's index in the name of the Association and in the Grantor's index in the name of each Person executing the amendment.

11.3 Amendment of Articles and Bylaws. The Articles of Incorporation and Bylaws may be amended in accordance with the provisions set forth in such instruments or, in the absence of such provisions, in accordance with applicable provisions of the Colorado Nonprofit Corporation Act.

11.4 Alternative Dispute Resolution. Except as may otherwise be provided herein and after exercising all rights and remedies provided hereunder or under the Bylaws, any claim, controversy, or dispute over any Special Assessment or Reimbursement Assessment, or any decision of the Design Review Committee, or any other matters as the Association and the affected party may agree, shall be resolved by binding arbitration in accordance with the Colorado Arbitration Act. The parties to such dispute shall agree upon a single arbitrator who shall be an experienced operator or manager of a Planned Community. In the event the parties are unable to agree upon an arbitrator within sixty (60) days after written notice, the presiding Judge of the District Court of the County shall appoint an arbitrator qualified as set forth herein upon application by a party. Judgment upon the determination of the arbitrator shall be entered by the District Court for the County. Any and all discovery conducted in conjunction with such arbitration shall be in accordance with the limited discovery provisions of the Colorado Rules of Civil Procedure.

11.5 Special Rights of First Mortgagees. Any First Mortgagee (meaning a Mortgage with first priority over other Mortgages) of a Mortgage encumbering any Lot in the Community Area, upon filing a written request therefor with the Association, shall be entitled to (a) written notice from the Association of any default by the Mortgagor of such Lot in the performance of the Mortgagor's obligations under this Amended Declaration, the Articles of Incorporation, the Bylaws, or the Rules and Regulations, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association including any annual financial statement within ninety (90) days following the end of any fiscal year of the Association; (d) receive written notice of all meetings of Members; (e) designate a representative to attend any meeting of Members; (f) receive thirty (30) days' written notice prior to the effective date of any proposed material amendment to this Amended Declaration, the Articles of Incorporation, or the Bylaws; and (g) receive immediate written notice as soon as the Association receives notice or otherwise learns of any damage to the Association Properties if the cost of reconstruction exceeds Ten Thousand Dollars (\$10,000.00) and as soon as the Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Association Properties.

11.6 Priority of First Mortgage Over Assessments. Except as may otherwise be provided by the Act, each First Mortgagee of a Mortgage encumbering a Lot who obtains title to such Lot pursuant to the remedies provided in the Mortgage, by judicial foreclosure, or by deed or assignment in lieu of foreclosure shall take title to the Lot free and clear of any claims for unpaid Assessments or charges against such Lot which accrued prior to the time such holder acquires title to such Lot. Nothing herein relieves such First Mortgagee from responsibility for subsequent Assessments or charges against such Lot after such time the holder acquires title to such Lot.

11.7 First Mortgagee Right To Pay Taxes and Insurance Premiums. Any such First Mortgagee or any such First Mortgagee, jointly or singly, shall be entitled to pay any taxes or other charges which are in default and which may or have become a charge against any of the Association Properties and may pay any overdue premiums on hazard insurance policies for any Association Properties, and the First Mortgagees making such payments shall be entitled to immediate reimbursement therefor from the Association.

11.8 Association Right to Mortgage Information. Each Owner hereby authorizes any First

Mortgagee holding a Mortgage on such Owner's Lot to furnish information to the Association concerning the status of such First Mortgage and the loan which it secures.

11.9 Golf Course Facilities. In no event shall the Country Club Property be deemed a portion of the Community Area or the Association Properties, and no Owner or Member shall have any rights or privileges in the Country Club Property, except for: (a) such limited ingress and egress rights as may be expressly provided in the License Agreement; or (b) any membership or usage rights resulting from voluntary membership by an Owner in any golf, or country club being operated on the Country Club Property. Notwithstanding anything to the contrary contained herein, every Owner of a Lot within the Community Area shall be permitted to become a member of any golf, or country club facilities ("Country Club Facilities") being operated on the Country Club Property; provided, however, that such Owners shall be subject to the same membership requirements, fees and dues structures and such other rules and regulations as are applicable to other members of such Country Club Facilities. Accordingly, rights to use any such Country Club Facilities shall be on such terms and conditions as may be promulgated from time to time by the Country Club Owner. The Country Club Owner shall have the right, from time to time, in its sole discretion and without notice, to amend or waive the terms and conditions of use of the Country Club Facilities, specifically including, without limitation, the terms of and eligibility for use, privileges available to use, the categories of membership, and the number of users permitted to use the Country Club Facilities, and to reserve use rights for certain persons in the Country Club Facilities.

11.10 Damage Caused by Golf Course Facilities. Each Owner of a Lot within the Community Area, hereby acknowledges that the existence of a golf course on the Country Club Property is highly beneficial and desirable to the Community Area. However, each Owner, by its purchase of a Lot within the Community Area, hereby acknowledges and agrees that portions of the Community Area located adjacent to the Country Club Property, including Lots upon which dwelling units are located, are subject to the risk of damage or injury related to the use and operation of the Country Club Property as a golf course. In accordance with the foregoing, the Association and each Owner of a Lot within the Community Area hereby releases Country Club Owner, its successors and assigns from and against any and all liability, loss, damage, cost or expense arising from or related to the operation of a golf course on the Country Club Property, including, but not limited to, any damage or injury caused by errant golf balls in, on or around the Community Area. The Association and the Owners of Lots within the Community further agree to indemnify and hold Country Club Owner, its successors and assigns, harmless from and against any and all claims, actions, costs, expenses or liability arising from or related to the operation of a golf course on the golf course property including, but not limited to, any damage or injury caused directly or indirectly by golf balls flying, landing, hitting or resting in or around the Common Area or such Owners' respective Lots. The obligation to indemnify, defend and hold harmless contained herein shall pass with title to each portion of the Community Area, and once any Owner of a Lot within the Community Area has conveyed title to such Lot, such obligation shall cease as to that Owner for all subsequent occurrences and such obligation shall pass to the new owner.

11.11 Notices. Any notice permitted or required to be given under this Amended Declaration shall be in writing and may be given either personally or by mail, e-mail, telephone, or telegraph. If served by mail, each notice shall be sent postage prepaid, addressed to any Person at the address given by such Person to the Association for the purpose of service of such notice, or to the Lot of such Person if no address has been given to the Association and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the second business day after it is deposited in a regular depository of the United States Postal Service. Such address may be changed from time to time by notice in writing to the Association. The Association shall provide notice of meetings by electronic mail to those Members who request such and provide an e-mail address.

11.12 Persons Entitled To Enforce Declaration. The Association, acting by authority of the

Board, and any Member of the Association entitled to vote (as more fully provided herein) shall have the right to enforce any or all of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Amended Declaration against any property within the Community Area and the Owner thereof. Notwithstanding the foregoing, prior to the enforcement of the terms and provisions of this Amended Declaration by any Member, such Member shall provide the Association with 30 days prior written notice of such Member's intention to do so. Such notice will state such Member's claim for enforcement under the Amended Declaration. In the event the Association fails to initiate action on such Member's claim for enforcement within 30 days of the Association's receipt of such notice, such Member shall be entitled to proceed with the enforcement of such claim individually. The rights of enforcement provided herein shall include the right to levy fines and/or penalties as the Board may reasonably determine and/or bring an action for damages as well as an action to enjoin any violation of any provision of this Amended Declaration.

11.13 Violations Constitute a Nuisance. Any violation of any provision, covenant, condition, restriction, and equitable servitude contained in this Amended Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any Person entitled to enforce the provisions of this Amended Declaration.

11.14 Enforcement of Self-Help. The Association, or any authorized agent of either of them, may enforce, by self-help, any of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Amended Declaration, provided such self-help is preceded by Notice and Hearing as set forth in the Bylaws.

11.15 Violations of Law. Any violation of any federal, state, municipal, or local law, ordinance, rule, or regulation, pertaining to the ownership, occupation, or use of any property within the Community Area is hereby declared to be a violation of this Amended Declaration and shall be subject to any and all enforcement procedures set forth in this Amended Declaration.

11.16 Remedies Cumulative. Each remedy provided under this Amended Declaration is cumulative and not exclusive.

11.17 Costs and Attorneys' Fees. In any action or proceeding under this Amended Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith including reasonable attorneys' fees.

11.18 Limitation on Liability. The Association, the Board of Directors, the Design Review Committee and any Member, agent, or employee of any of the same shall not be liable to any Person for any action or for any failure to act if the action or failure to act was in good faith and without malice.

11.19 No Representations or Warranties. No representations or warranties of any kind, express or implied, shall be deemed to have been given or made by the Association or its agents or employees in connection with any portion of the Community Area, or any Improvement thereon, its or their physical condition, zoning, compliance with applicable laws, fitness for intended use, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as shall be specifically set forth in writing herein, in any purchase agreement executed by the Association, or in any closing document related thereto.

11.20 Liberal Interpretation. The provisions of this Amended Declaration shall be liberally construed as a whole to effectuate the purpose of this Amended Declaration.

11.21 Governing Law. This Amended Declaration shall be construed and governed under the laws of the State of Colorado.

11.22 Colorado Common Interest Ownership Act. In the event that any of the terms and conditions of this Amended Declaration are in conflict or inconsistent with the terms and conditions of the Colorado Common Interest Ownership Act, the terms and conditions of the Act shall control. All terms and provisions contained herein, to the extent possible, shall be construed in accordance with the terms and provisions of the Act.

11.23 Severability. Each of the provisions of this Amended Declaration shall be deemed independent and severable, and the invalidity or unenforceability or partial validity or partial enforceability of the provisions or portion thereof shall not affect the validity or enforceability of any other provision.

11.24 Number and Gender. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine, or neuter genders shall each include the masculine, feminine, and neuter genders.

11.25 Captions for Convenience. The titles, headings, and captions used in this Amended Declaration are intended solely for convenience of reference and shall not be considered in construing any of the provisions of this Amended Declaration.

11.26 Mergers or Consolidations. Upon a merger or consolidation of the Association with another association, its properties, rights, and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights, and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving consolidated association may administer and enforce the covenants, conditions, and restrictions established by this Amended Declaration governing the Property, together with the covenants and restrictions established upon any other property, as one plan.

11.27 Disclaimer Regarding Safety. THE ASSOCIATION HEREBY DISCLAIMS ANY OBLIGATION REGARDING THE SECURITY OF ANY PERSONS OR PROPERTY WITHIN THE COMMUNITY AREA. ANY OWNER OF PROPERTY WITHIN THE COMMUNITY AREA ACKNOWLEDGES THAT THE ASSOCIATION IS ONLY OBLIGATED TO DO THOSE ACTS SPECIFICALLY ENUMERATED HEREIN, OR IN THE ARTICLES OF INCORPORATION AND BYLAWS, AND IS NOT OBLIGATED TO DO ANY OTHER ACTS WITH RESPECT TO THE SAFETY OR PROTECTION OF PERSONS OR PROPERTY WITHIN THE COMMUNITY AREA.

11.28 Notice to Buyers. Every Seller of a Lot in Aspen Glen shall notify the Buyer that Aspen Glen is a common interest community and shall, at the Seller's expense at the earlier of (i) ten (10) days prior to closing; or (ii) the title deadline, mail or deliver to Buyer: (i) the Bylaws and Rules of the Association; (ii) the Amended Declaration; (iii) Party Wall Agreements, if any; (iv) minutes of the most recent annual homeowners meeting; (v) minutes of Board meetings within the last six (6) months; (vi) the Association's operating budget; (vii) the Association's annual income and expenditures statement; and (viii) the Association's annual balance sheet. The Seller shall be required to obtain from Buyer a signed acknowledgement and to deliver a copy of such to the Association in substantially the form as attached hereto as Exhibit "A".

IN WITNESS WHEREOF, the Homeowners Association has executed this Amended Declaration the day and year first above written.

THE ASPEN GLEN HOMEOWNERS ASSOCIATION,
a Colorado non-profit corporation

By: *Eric Alldredge Jr*
Title: President

STATE OF COLORADO)
) SS.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this 14 day of March 2007, by Eric Alldredge Jr as President of The Aspen Glen Homeowners Association, a Colorado non-profit corporation.

WITNESS my hand and official seal.

My commission expires 8-31-10

Notary Public

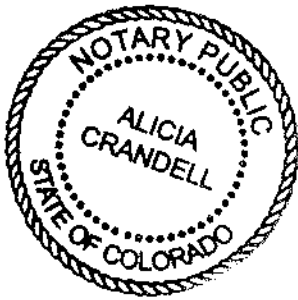


EXHIBIT "A"

ACKNOWLEDGEMENT

THE BUYER HEREBY ACKNOWLEDGES THAT THE BUYER HAS RECEIVED COPIES OF THE AMENDED DECLARATION, COVENANTS, CONDITIONS AND RESTRICTIONS, AMENDED BYLAWS, AND RULES AND REGULATIONS OF THE ASPEN GLEN COMMUNITY ASSOCIATION AND THE BUYER UNDERSTANDS THAT THESE DOCUMENTS CONSTITUTE AN AGREEMENT BETWEEN THE ASSOCIATION AND THE BUYER. BY SIGNING THIS STATEMENT, THE BUYER ACKNOWLEDGES THAT THE BUYER HAS READ AND UNDERSTANDS THE ASSOCIATION'S AMENDED DECLARATION, COVENANTS, CONDITIONS AND RESTRICTIONS, AMENDED BYLAWS, AND RULES AND REGULATIONS. THE BUYER ALSO UNDERSTANDS THAT BY COMPLETING THIS PURCHASE, THE BUYER IS RESPONSIBLE FOR PAYING ASSESSMENTS TO THE ASSOCIATION. IF THE BUYER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO COLLECT THE DEBT.

THE BUYER ALSO UNDERSTANDS THAT ANY CHANGE TO THE EXTERIOR OF THE PROPERTY MAY BE SUBJECT TO ARCHITECTURAL REVIEW AND APPROVAL. FAILURE TO SECURE SUCH REVIEW AND APPROVAL COULD BE A VIOLATION OF THE AMENDED DECLARATION AND COULD RESULT IN REMEDIAL ACTION BEING TAKEN BY THE ASSOCIATION.

IN WITNESS WHEREOF, the Buyer has executed this Acknowledgement as of the date set forth beneath their signature.

Printed Name

Dated: _____

ALT-Misc-AspenGlenCCRs