RECEPTION#: 720190, R: $43.00, D: $0.00, 10/28/2026 at 01:40:08 PM, Pgs 1 of 32, Ingrid K. Grueter, Pitkin County, CO

SECOND AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR ASPEN VILLAGE SUBDIVISION

This is the Second Amended and Restated Declaration that was approved by the owners as required. The Second Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Aspen Village Subdivision that was recorded on June 3, 2026 at reception number 716990, was not the version of the Second Amended and Restated Declaration that was approved by the owners and is not in effect. This document is the controlling Second Amended and Restated Declaration.

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SECOND AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR ASPEN VILLAGE SUBDIVISION

WHEREAS, the Declaration of Protective Covenants, Conditions and Restrictions for Aspen Village Subdivision ("Original Declaration") was recorded on May 28, 1996, at Reception No. 393076 in the records of the Clerk and Recorder for Pitkin County, Colorado.

WHEREAS, the Final Plat for the Aspen Village Subdivision was recorded on May 26, 1996, in the records of the Clerk and Recorder for Pitkin County, Colorado, in Book 39, Pages 73-76; an Amended Plat was recorded on December 12, 1998, in the records of the Clerk and Recorder for Pitkin County, Colorado, in Book 48, Page 17; and the Existing Mobile Home Park Parcel was modified by conveyance of Parcel 1-202 Revised as recorded on April 8, 1997, in the records of the Clerk and Recorder for Pitkin County, Colorado at Reception No. 403214 (collectively, the "Property" and "Aspen Village Subdivision").

WHEREAS, on September 21, 2001, the Amended and Restated Declaration of Protective, Covenants, Conditions and Restrictions for Aspen Village Subdivision ("Amended and Restated Declaration") was recorded in the records of the Clerk and Recorder of Pitkin County, Colorado at Reception No. 458926, replaced the Original Declaration in its entirety and the Property then became subject to such Amended and Restated Declaration.

WHEREAS, on October 9, 2006, a document which purports to be a declaration of the Aspen Village Subdivision was recorded in the records of the Clerk and Recorder of Pitkin County, Colorado at Reception No. 529603, and since such document was never approved by the requisite number of owners, such document is not a controlling governing document of the Aspen Village Subdivision and has no force or effect.

WHEREAS, the Owners of Lots located in the Aspen Village Subdivision, desire to amend and restate the Amended and Restated Declaration by virtue of this Second Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Aspen Village Subdivision ("Declaration"), and intends upon recording of this Declaration that all prior recorded declarations, amendments, and supplements shall be superseded and replaced by this Declaration, shall no longer be effective in any manner whatsoever, and the Property shall be subject to this Declaration and any future amendments to this Declaration.

NOW THEREFORE, the Property is hereby made subject to the following covenants, conditions, restrictions and easements, for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and to comply with requirements of Pitkin County, Colorado. These covenants, conditions, restrictions and easements shall run with the Property and shall be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each Owner thereof.

ARTICLE 1 OWNERSHIP AND TRANSFER RESTRICTION

1.1 Residential Use. No Owner shall occupy or use any Lot or permit the same or any part thereof to be occupied or used for any purpose other than for the location of a mobile home, modular home, manufactured home, or other approved structure for single-family residential purposes as may be permitted by this Declaration. Furthermore, no Lot may be resubdivided or merged with any other Lot. No improvements upon any Lot shall be occupied by anyone other than the Owner thereof, members of the Owner's family, guests of the Owner for a period of time not exceeding one (1) month, provided the Owner or member of the Owner's family are in occupancy and Roomers approved pursuant to the

Association Roommate Rental Rules.

1.2 Category Affordable Housing Lots. Pursuant to Resolution Nos. 96-142, 96-143 and Ordinance Nos. 96-17, 96-18, and the Final Plat in Book 39 at Pages 73-76, as amended in Book 48 at Page 17 and as Reception No. 403214, Lots 35, 77 and 87 are restricted to Pitkin County Affordable Housing Category 3 for resale purposes and Category 4 for rental purposes, and Lots 152 through 159 are restricted to Category 3 as described in Resolution No. 96-142, paragraphs 1f and 2a, Reception No. 393063.

1.3 Employment Required. Except as noted below, Owners must use their Lot as their principal place of residence and Owners must remain employed within or earn income by working at least 1500 hours per year within the Roaring Fork Valley, unless the Owner is retired and over 65 years of age and having been previously employed or earned income within the Roaring Fork Valley for three consecutive years immediately before retirement or a disabled person having been previously so employed prior to such disability. The Roaring Fork Valley as used herein includes the Roaring Fork River Valley to its confluence with the Colorado River and the valleys with tributary streams or rivers, including the Frying Pan River, the Crystal River, Snowmass Creek and Capitol Creek. The foregoing use restriction of this Section 1.3 shall not be applicable to those Owners who owned a mobile home in Aspen Village Mobile Home Park as of May 8, 1996 and subsequently purchased a Lot in Aspen Village, or to the spouse or child of such a deceased Owner who has resided in the home with such deceased Owner, during the ownership of a Lot within the Property. Use requirements for such persons are:

a. The trailer and lot are occupied by the owner as their primary residence.

b. The Owner of the trailer and lot, if eligible to vote, are registered voters in Pitkin County.

c. The Owner of the trailer and lot file required Colorado Income Tax returns as a full-year resident.

d. Any vehicles owned by the trailer and lot Owner are registered in Pitkin County.

1.4 Application for Qualification of Purchasers. At least twenty-one days prior to any proposed sale or transfer of any Lot in Aspen Village Subdivision, the proposed purchaser or transferee ("Purchaser") shall provide to the Association and to the Aspen/Pitkin County Housing Authority ("Housing Authority") an affidavit and supporting documentary evidence to establish that the Purchaser is employed or earns income within the Roaring Fork Valley. Supporting documentary evidence may include, as applicable, the following:

a. Colorado income tax return as a full-time Colorado resident showing earned income.

b. Documentary evidence of employment within the Roaring Fork Valley for the year preceding the proposed purchase (i.e., wage stubs, employer name, address and phone number) of at least 1500 work hours within the Roaring Fork Valley for the year preceding the proposed purchase.

c. Other evidence establishing such employment or income earned within the Roaring Fork Valley for the year preceding the proposed purchase.

d. Affidavit and other documents establishing the proposed Purchaser's agreement and intent to use the Lot in Aspen Village Subdivision as their principal place of residence.

1.5 Review of Qualifications of Purchaser.

a. If the Housing Authority questions the sufficiency of the Purchaser's qualifications, it shall promptly advise the Applicant and Association of such questions or concerns and notify Applicant if additional information is needed.

b. The Association shall review the application and information provided pursuant to the foregoing requirements, and shall require the questions or concerns of the Housing Authority be satisfied by the Purchaser.

c. Within 10 days, the Association shall give notice to the Purchaser and to the Housing Authority of acceptance or denial of the qualifications of the proposed Purchaser under the above-referenced criteria and, if denied, shall state with particularity the reasons for such denial.

d. Prior to recording a deed, the Purchaser shall obtain and record with such deed an acknowledgment from the Association and from the Housing Authority that the Purchaser meets the required qualifications.

1.6 Ownership of Developed Residential Property. If an individual with an ownership interest in property in the Aspen Village Subdivision owns vacant land in the portions of Eagle, Garfield, Gunnison or Pitkin Counties which are part of the Roaring Fork River drainage, the land must remain unimproved. If the land is improved with a residence, the individual must then relinquish the affordable housing unit by listing and selling the ownership interest in that unit. Roaring Fork drainage as used herein includes the Roaring Fork River Valley to its confluence with the Colorado River and the valleys with tributary streams or rivers. including the Frying Pan River, the Crystal River, Snowmass Creek and Capitol Creek.

However, a business owner, where the individual owns property in the Aspen Village Subdivision, may purchase another residential unit in the Roaring Fork drainage system under the following conditions: 1) the business owner would contact APCHA that a unit has been found in the free market that they would like to purchase; 2) the business owner would then discuss with the APCHA the needs of the owner; 3) the specific Category would be agreed to by both parties (the owner and APCHA) and 4) the Housing Office has the option to approve the request as long as a recorded deed restriction is placed on the free market property relating to the business. The employer would only be allowed to rent the unit to a qualified employee of Pitkin County unless the residential unit is located in the down valley area. Should the unit be located down valley, the owner would be allowed to rent to an individual employed somewhere in the Roaring Fork drainage. as herein defined, as long as their employee would have the right of first refusal, with the second right of refusal going to someone employed in Pitkin County, with the last right to another qualified employee.

All individuals who owned property in Aspen Village prior to June 27, 2001, are exempt from the requirements of this Section and may hereafter own and develop residential property in the Roaring Fork Valley.

1.7 Right to Avoid Non-Complying Transfer. In the event any Owner shall attempt to sell his

or her Lot without obtaining the Association acceptance of the Purchaser's qualifications, or in the event the Housing Authority determines that the proposed Purchaser is not qualified, such sale shall be voidable, and may be voided by a certificate of non-compliance duly recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, by the Association or by the Housing Authority.

1.8 Pre-Approved Transfers.

a. In the event of any default on the part of any Lot owner on any first mortgage which entitles the holder thereof to foreclose the same, any sale under such foreclosure, or delivery of a deed to the first mortgagee in lieu of such foreclosure shall be made free and clear of the Purchaser qualification provisions of this Article, but such purchaser or transferee shall thereafter be subject to the use restrictions and other provisions herein, provided that if the foreclosure sale purchaser or transferee in lieu of such foreclosure shall be the first mortgagee, such mortgagee may thereafter sell and convey the Lot free of the Purchaser qualification provisions hereof but its grantee shall thereafter be subject to the use restrictions and other provisions hereof.

b. The following transfers of a Lot shall also be approved by the Association for transfer under the provisions of this Section:

(i) The transfer by operation of law to a spouse of a deceased Owner or of joint tenant's interest to the surviving joint tenant(s) or of a co-tenant's interest to another previously existing co-tenant;

(ii) The transfer of a deceased's interest to a devisee or devisees by will to the deceased's spouse or their heirs at law under intestacy laws or by a gift without consideration;

(iii) The transfer of an owner's interest by treasurer's deed pursuant to a sale for delinquent taxes.

In the event that the Lot shall be transferred in any manner described in paragraphs (i) through (iii) above, the transferee owner, his or her grantees or successors in interest, shall thereafter be subject to all the terms and conditions of this Declaration; provided that any child of a deceased Owner receiving transfer of ownership under (i) or (ii) above shall have a period of one year following such transfer to comply with the use restrictions of Section 1.3 above.

1.9 Lease of Lot and Improvements Thereon. The Owner of any Lot shall not lease the whole or any part of any Lot, or the improvements thereon, for any term to any person or persons or renew or extend any previously authorized lease where any part of the improvements on the Lot will not actually be occupied by the Owner thereof for less than one month or any period of time in excess of three (3) months in any one (1) calendar year, unless consent thereto shall have been duly given by the Association, by an instrument, in writing, signed by an officer of the Association. Any consent given to a proposed lease shall be to a person employed in the Roaring Fork Valley as described in Section 1.3 above and be for no more than a year, providing that for good cause shown to the Association, such period may be extended to maximum period of two years and no longer and may be conditioned upon compliance by the Owner with any requirements made by the Association with respect to such leasing. Whenever the Owner applies for consent to any lease, the Owner shall deliver to the Association a copy

of the proposed lease to which consent is requested and evidence of tenant's employment.

Also, with such Association consent, an Owner in residence may have a maximum of two roommates provided the roommates' names are registered with the Association and upon compliance with the Association rules and regulations.

1.10 Related Documents. Resolution No. 165-2000 by the Pitkin County Commissioners and the recorded Amended Deed Restriction, Occupancy and Resale Agreement and the restrictions on use and resale of the Lot shall be covenants running with the land and may be enforced by the Association or the Housing Authority; and in the event of litigation, the prevailing party shall be entitled to an award of their costs and reasonable attorney's fee and related expenses.

1.11 Enforcement by Pitkin County. The Aspen/Pitkin County Housing Authority is made a beneficiary to this ARTICLE I and Pitkin County is made a beneficiary of Article 11, Section 11.4, which provisions may be enforced by the beneficiary. No modification or amendment of said provisions shall be valid or enforceable without the prior written consent of Pitkin County. If applicable County restrictions are more restrictive than these Covenants, the applicable County restrictions may be enforced by the Aspen/Pitkin County Housing Authority or Pitkin County.

ARTICLE 2 DEFINITIONS

2.1 Definitions. The terms used in the Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as follows:

(a) Act. The Colorado Common Interest Ownership Act, as it may be amended from time to time.

(b) Agencies. The Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (Fannie Mae), the Department of Housing and Urban Development (HUD), the Department of Veterans Affairs (VA) or any other governmental or quasi-governmental agency or any other entity which may perform functions similar to those currently performed by such entities.

(c) Allocated Interests. The votes in the Association and liability for Common Expenses allocated to each Lot. The Owners of each Lot shall be allocated one vote in the Association for each Lot owned. Subject to the provisions of Section 6.5 below, allocations of Common Expenses to any one Lot shall be the percentage equivalent of a fraction in which the numerator is one (1) and the denominator is the total number of all Lots in the Community from time to time.

(d) Annual Assessment. Annual Assessments levied to fund Common Expenses for the general benefit of all Lots, as determined in accordance with this Declaration.

(e) Architectural Review Committee or ARC. The committee appointed by the Board of Directors, as more fully provided in Section 7.1 of this Declaration. The ARC shall review and approve or disapprove plans for Improvements located on Lots, as more fully provided in this Declaration.

(f) Articles of Incorporation. The Articles of Incorporation of the Association, as they may be amended from time to time.

(g) Assessment or Assessments. Any Annual Assessment, Special Assessment, Specific Assessment, or any other fees, fines or charges made or assessed hereunder by the Association against an Owner and their Lot in accordance with the provisions of ARTICLE 6 below.

(h) Association. Aspen Village Homeowners' Association, a Colorado nonprofit corporation.

(i) Board of Directors or Board. The board elected pursuant to the Association's Bylaws responsible for acting on behalf of the Association; the "Executive Board" as the term is used in the Act.

(j) Bylaws. The bylaws of the Association as they may be amended from time to time.

(k) Common Areas. All real and personal property which is owned and controlled by the Association, including easements and other land use rights, which the Association owns, leases, or otherwise holds possessory or use rights in for the common use and enjoyment of the Owners and including all improvements located in or on the Common Areas. Common Areas do not include any Lot owned by the Association unless such Lot is expressly designated as Common Area on a Plat or in a Supplemental Declaration.

(l) Common Expenses. The actual expenses or liabilities incurred by or on behalf of the Association the Board finds necessary or appropriate, including reserves.

(m) Community. The Property and Improvements subject to this Declaration, as it may be supplemented from time to time.

(n) Declaration. This document, including any amendments and supplements thereto.

(o) Director. A member of the Board of Directors.

(p) Dwelling Unit. A single building or structure or portion of a building or structure situated upon a Lot, which is intended for use and occupancy as a separate dwelling unit for one or more persons, including the patio, deck, porch, basement, garage, and outbuildings, if applicable.

(q) Good Standing. An Owner who is no more than thirty (30) days late in the payment of any Assessments, and who has none of their membership privileges suspended. An Owner who is not in Good Standing with the Association is not entitled to vote on any matter. All Owners in Good Standing shall be entitled to vote in accordance with the provisions of Section 4.4 herein.

(r) Governing Documents. This Declaration, the Plats, the Articles of Incorporation, Bylaws and Rules, as they may be amended or supplemented from time to time.

(s) HOA Landscaping. The Association's landscape maintenance obligations as set forth in Section 5.2 herein.

(t) Improvements. Means those components located or installed on a Lot which are defined as "Improvements" in the Architectural Guidelines, and unless otherwise stated in the Architectural Guidelines shall include the exteriors of structures now or hereafter located on a Lot; exterior improvements, modifications or appurtenances to any such structures; and any landscaping improvements specified in the Architectural Guidelines made to a Lot, except that replacing an already existing Improvement located on a Lot in the same location, with the same dimensions, materials, colors,

paint or stain shall not be considered an Improvement which requires approval by the Architectural Review Committee.

(u) Lot or Lots. Each platted lot which is a physical portion of the Community, other than Common Areas, which are designated for separate ownership or occupancy, the boundaries of which are described on the Plat. The term "Lot" shall have the same meaning as the term "Unit" in the Act.

(v) Member. All Owners of a Lot collectively or, following termination of the Community, all former Owners entitled to distributions of proceeds under the Act, their heirs, personal representatives, successors and assigns.

(w) Mortgage. A mortgage, a deed of trust, a deed to secure debt, or any other form of security instrument affecting title to any Lot. A first Mortgage is a Mortgage, the priority of which is not subject to any monetary lien or encumbrance except liens for taxes or other liens that are given priority by statute.

(x) Mortgagee. The holder or beneficiary of a Mortgage.

(y) Notice and Hearing. The right of an Owner to receive notice of an action proposed to be taken by or on behalf of the Association, and the right to be heard thereon, as provided for in this Declaration, or in the Bylaws or in a Rule duly adopted by the Board.

(z) Owner. Any Person who is the owner of record of the fee title to any Lot, but not a Mortgagee.

(aa) Permittee. Any family members, tenants, subtenants, licensees, occupants, invitees, guests or visitors of an Owner, or family members, invitees, guests or visitors of a tenant.

(bb) Person. A natural person, corporation, trust, partnership, limited liability company, association, joint venture, or other legal or commercial entity or combination thereof.

(cc) Plat. Any recorded subdivision plat for all or any portion of the Community, as it may be amended and supplemented from time to time.

(dd) Property. The real property described in Exhibit A, which is subject to this Declaration.

(ee) Rules. Rules, regulations, procedures, policies and guidelines, however denominated, adopted, amended or repealed by the Board from time to time, for the regulation and management of the Community, including Common Areas and Lots.

(ff) Special Assessments. Any Assessment levied and assessed against all Owners or some Owners as provided in ARTICLE 6 below.

(gg) Specific Assessments. Charges against a specific Owner and their Lot as provided in ARTICLE 6 below.

ARTICLE 3 THE COMMUNITY

3.1 The Community. The name of the Community is the Aspen Village Subdivision. It is a planned community, as that term is defined in the Act.

3.2 The Association. The name of the Association is the Aspen Village Homeowners' Association.

3.3 Identification of Lots. The boundaries and identification number of each Lot is shown on the Plat, as supplemented or amended from time to time.

3.4 Designation of Common Areas. The Common Areas are depicted on the Plat.

ARTICLE 4 THE ASSOCIATION AND ITS MEMBERS

4.1 Function of Association. The Association is the entity responsible for management, maintenance, operation, and control of the Common Areas, if any, which are owned and controlled by the Association. With the exception of the Common Areas and related amenities which fall under the jurisdiction of the Aspen Village Metropolitan District, the Association also has primary responsibility for enforcing the Governing Documents, and may provide for the general recreation and welfare of its residents.

4.2 Membership. Every Owner shall be a Member of the Association, and the membership of the Association at all times shall consist exclusively of all Owners or, following termination of the Community, of all former Owners entitled to distributions of proceeds under the Act or their heirs, personal representatives, successors or assigns. Membership shall be appurtenant to and may not be separated from ownership of any Lot. There shall be only one membership per Lot, which shall consist of all Owners of the Lot. Co-Owners are jointly and severally obligated to perform the responsibilities of an Owner. The membership rights of an Owner which is not an individual may be exercised by any officer, director, partner, member, manager or trustee, or by an individual the Owner designates from time to time in a written instrument provided to the Association's Secretary.

4.3 One Class of Voting Membership. The Association shall have one class of voting membership.

4.4 Exercise of Voting Rights. Each Membership shall be entitled to one vote for each Lot owned. If only one of the multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners is present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if any one of the multiple Owners casts the vote without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot. In the event that more than one such co-Owner casts a vote or attempts to cast a vote, the vote allocated to the Lot shall be suspended and excluded from the final vote tally on the matter on which a vote is being taken. No Owner shall be entitled to vote in any matter unless that Owner is in Good Standing with the Association.

ARTICLE 5 ASSOCIATION POWERS AND RESPONSIBILITIES

5.1 Acceptance and Control of Association Property.

(a) The Association, through action of the Board, may acquire, hold, lease (as landlord or tenant), operate, and dispose of tangible and intangible personal property and real property, subject to the requirement that any conveyance of, or granting a security interest in, the Common Areas may only occur following approval of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated. In the event any or all of the Common Areas are not controlled by the Aspen Village Metropolitan District, the Association may enter into leases, licenses, or operating agreements for such portions of the Common Areas, for payment or no payment as the Board deems appropriate, to permit use of such portions of the Common Areas by community organizations and by other third parties.

(b) Except for those portions of the Common Areas and amenities controlled by the Aspen Village Metropolitan District, the Association shall be responsible for the management, operation, and control of the Common Areas, subject to any covenants, easements, or restrictions set forth in the deed or other instrument transferring the property to the Association and all matters of record and those a proper survey of such property would reveal. Except as required in this Declaration with respect to maintenance, repair and replacement responsibilities of Owners, no Owner or Permittee shall make any addition or other alteration to any portion of the Common Areas, no matter how minor, without the express prior written consent of the Board and Aspen Village Metropolitan District, if applicable, which consent may be withheld in the Board's and Metropolitan District's sole and absolute discretion. The Board shall have the power to adopt Rules regulating use and enjoyment of the Common Areas which are not controlled by the Aspen Village Metropolitan District.

5.2 Maintenance of Common Areas; Exterior Landscaping. Except as required in this Declaration with respect to the maintenance, repair and replacement responsibilities of Owners, the Common Elements shall be maintained, repaired, replaced or improved by the Aspen Village Metropolitan District. In the event, through a legal process in compliance with Colorado law, the Aspen Village Metropolitan District is no longer responsible for the maintenance, repair, replacement or improvement of some or all of the Common Elements, this Declaration shall be amended to require the Association to assume the maintenance, repair, replacement and improvement responsibilities for such Common Elements.

5.3 Compliance and Enforcement.

(a) In compliance with the Association's Enforcement Policy and applicable Colorado law, the Association shall have the power to enforce the provisions of the Governing Documents, and shall take such action as the Board deems necessary or desirable to cause compliance by each Member and Permittee.

5.4 Authority of Association and Board.

(a) The Association may exercise any right or privilege given to it expressly, or by reasonable implication, by the Governing Documents, the Act or the Colorado Revised Nonprofit Corporation Act, or take action reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents or by law, the Board may exercise the Association's rights and powers without a vote or approval of the Owners. No Owner shall be entitled to serve as a Director unless that Owner is in Good Standing with the Association. The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.

(b) Without limiting the authority of the Board, the Board shall have the following duties and powers to act on behalf of the Association:

(i) subject to the terms of this Declaration, institute, defend, settle, or intervene on the Association's behalf or on behalf of two or more Owners, in mediation, litigation, or administrative proceedings in matters pertaining to the Common Areas, enforcement of the Governing Documents, or any other civil claim or action. However, the Governing Documents shall not be construed as creating any independent legal duty to institute any legal or other action or proceeding on behalf of or in the name of the Association or the Members.

(ii) maintain insurance as required in accordance with ARTICLE 8 of this Declaration;

(iii) as determined by the Board to be necessary, prepare and submit to the Owners, annual budgets for revenues, expenditures and reserves for the Association as elsewhere provided in this Declaration.

(iv) As determined by the Board to be necessary, levy and collect Assessments as elsewhere provided in this Declaration.

(v) keep and provide the Association's records in compliance with the Act;

(vi) adopt and amend Bylaws and Rules as may be deemed necessary or desirable with respect to the interpretation and implementation of this Declaration, the operation of the Association, the use and enjoyment of Lots or the Common Areas not controlled by the Aspen Village Metropolitan District, the use of any other property within the Community, and otherwise for the benefit of the Community and the Owners. Any such Rules shall be non-discriminatory and reasonable. The Rules shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of conflict between the Rules and the provisions of this Declaration, the provisions of this Declaration shall control;

(vii) in accordance with Section 5.3 above, suspend the right of an Owner to use any Common Areas not in the control of the Aspen Village Metropolitan District (a) for any period during which any Assessment or other charge against the Owner's Lot remains delinquent, and (b) other than as set forth in (a) immediately preceding this sentence, for a period not to exceed sixty (60) days for a single violation of the Governing Documents, or for a longer period in the case of any continuing violation including a period of time following termination of the violation;

(viii) enter into contracts and incur liabilities;

(ix) borrow money and assign its future income, including its right to receive Assessments, upon resolution of the Board without approval of the Owners. Further, the Board shall have the power to dedicate, transfer, or encumber, in the name of the Association, any right, title or interest in real or personal property, except that Common Areas may be conveyed in fee or subjected to a security interest only if, unless otherwise restricted, Owners to which at least sixty-seven percent (67%) of the votes are allocated agree to that action;

(x) grant easements, leases, licenses and concessions through or over the Common Areas;

(xi) rent any portion of any Common Areas or recreational facilities not controlled by the Aspen Village Metropolitan District on an exclusive or non-exclusive short-term basis to any Person, and impose fees or charges for the use, rental or operation of the Common Areas; and

(xii) permit use of any Common Areas not controlled by the Aspen Village Metropolitan District by Persons who are not Members of the Community, which use may be subject to admission charges, membership fees, or other user fees established in the Board's discretion.

5.5 Indemnification of Officers, Directors, and Others. The officers, Directors, and committee members, acting in those capacities, shall not be liable for any mistake of judgment, negligence or otherwise, except for their own individual intentional or willful misconduct. The officers and Directors, acting in those capacities, shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association.

Subject to and to the fullest extent permitted by Colorado law, the Association shall defend and indemnify every present and former officer, director, and committee member against all

claims, damages and expenses, including attorneys' fees, reasonably incurred in connection with any claim, action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, Director, or committee member, except that such obligation to indemnify shall be limited to those actions for which the indemnitee's personal liability is limited under this Section.

This right to indemnification shall not be exclusive of any other rights to which any present or former officer, Director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

5.6 Safety and Security. Each Owner and Permittee is responsible for their own personal safety and the security of their property in the Community. The Association shall not in any way be considered insurers or guarantors of safety or security within the Community, nor shall the Association be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

5.7 Relationship with Governmental and Tax-Exempt Organizations. The Association may enter into agreements or contracts with, or grant exclusive and/or non-exclusive easements, leases or licenses over the Common Areas to, state or local governments, special districts, or metropolitan districts, public utility providers, and non-profit, tax-exempt organizations for the benefit of the Community, the Association, and the Members. The Association may contribute or receive money, real property (including Common Areas), personal property, or services to or from any such entity.

5.8 Management Contracts. Any agreement for professional management of the Association's business shall provide for termination by either party to such agreement, with or without cause and without payment of a termination fee, upon not more than ninety (90) days' prior written notice.

ARTICLE 6 ASSOCIATION FINANCES

6.1 Purpose of Assessments. The Assessments levied by the Association may be used for all of those purposes and activities which may be required of the Association, or the Board of Directors, or which the Association, or the Board of Directors, may be empowered to pursue pursuant to the Governing Documents, or by law.

6.2 Budgets. In the event the fiscal condition of the Association requires the levying of Assessments to cover the costs of the Association as provided for in this Declaration and under Colorado law, the Board shall, in advance, prepare and adopt a proposed Common Expense budget. Within ninety (90) days after adoption of any proposed budget for the Community, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver, including posting the proposed budget on the Association's website, if any, a summary or the full Association budget to all the Owners and shall set a date for a meeting of the Owners to consider the budget. The meeting must occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the Bylaws. The Board shall cause notice to the Owners to be given as allowed for in the Bylaws. The proposed budget does not require approval by Owners and is deemed approved by the Owners in the absence of a veto at the meeting by the Owners of Lots to which at least fifty one percent (51%) of all of the votes in the Association are allocated, whether or not a quorum is present. In the event that the proposed budget is vetoed, the periodic budget last proposed by the Board and not vetoed by the Owners must be continued until a subsequent budget proposed by the Board is not vetoed by the Owners. The Board may revise the budget and adjust the

Annual Assessment from time to time during the year, subject to the notice requirements set forth above.

6.3 Allocations of Assessments. Common Expenses shall be assessed against all Lots according to the last ratified budget and according to the Allocated Interests.

6.4 Special Assessments. In addition to other authorized Assessments, the Association acting through the Board without the necessity of a vote or approval of the Owners, may levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied against the entire membership if such Special Assessment is for Common Expenses, or against those individual Lots or groups of Lots that will benefit from the purpose of the Special Assessment. Any such Special Assessment shall be levied against each Lot in accordance with the Allocated Interests, except that the rate of Special Assessments against Initially Unoccupied Lots shall be at the rate specified in Section 5.3 above. Any Special Assessment shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

6.5 Specific Assessments. In addition to other authorized Assessments, the Association acting through the Board without the necessity of a vote or approval of the Owners shall have the power to levy Specific Assessments against a particular Lot to cover costs incurred in bringing a Lot into compliance with the Governing Documents, or costs incurred as a consequence of the conduct of the Owner or occupants of the Lot or the Owner's Permittees or as otherwise provided in this Declaration.

6.6 Obligation for Assessments.

(a) Personal Obligation. Each Owner, by accepting a deed to a Lot whether or not it shall be so expressed in such deed, covenants and agrees to pay all Assessments authorized in the Governing Documents. All Assessments, together with interest (computed from its due date at a rate of Eight percent (8%) per annum), charges, late charges as determined by the Board, costs, fees, fines, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Lot until paid in full. The personal obligation for delinquent Assessments shall not pass to such Owner's successors in title unless expressly assumed by them. The Board's failure to establish or obtain Member approval, if required, of Assessment amounts or rates or failure to deliver or mail each Owner an Assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay Annual Assessments on the same basis as during the previous fiscal year for which an Assessment was made, if any, until a new Assessment is levied, at which time the Association may retroactively assess any shortfalls in collections. No Owner is exempt from liability for Assessments by non-use of Common Areas, abandonment of their Lot, dissatisfaction with the performance of the Board, or for any other reason. The obligation to pay Assessments is a covenant, separate and independent of any obligation of the Board or the Association herein, for which each Owner is jointly and severally liable. No deduction, diminution or abatement of Assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes, or for any other reason.

(b) Certificate of Status of Assessments. Upon fourteen (14) days' written request to the Association's managing agent by personal delivery or certified mail, first-class postage prepaid, return receipt, any Owner, or Owner's designee, Agency, Mortgagee or Mortgagee's designee shall be furnished with a written statement setting forth the amount of the unpaid Assessments, if any, with respect to such Lot. Unless such statement is furnished by personal delivery or by certified mail, first class postage prepaid, return receipt requested to the inquiring party (in which event the date of posting shall be deemed the date of delivery) within fourteen (14) days after receipt of the request, the Association shall have no right to assert a lien upon the Lot for unpaid Assessments which were due as of the date of the request.

The Association may require the payment of a reasonable processing fee for the issuance of such certificate.

6.7 Effect of Nonpayment of Assessments. Any Assessment, whether pertaining to any Annual Assessment, Special Assessment, Specific Assessment or New Member Fee, which is not paid when due shall be delinquent. If an Assessment or Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

(a) If the delinquency continues for a period of fifteen (15) days, assess a late charge for each delinquency in such amount as the Association deems appropriate;

(b) If the delinquency continues for a period of thirty (30) days, proceed in accordance with the Association's collection policy and assess late charges, and interest in arrears, from the due date until paid at the yearly rate determined in accordance with Section 6.3 above;

(c) Suspend the voting rights or other membership privileges of the Owner during any period of delinquency, without Notice and Hearing being required;

(d) Accelerate all remaining Assessment installments so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;

(e) Bring an action at law against any Owner personally obligated to pay the delinquent Assessments; and

(f) Proceed with foreclosure as set forth in more detail below or exercise any other available remedies.

6.8 Lien for Assessments.

(a) The Association has a statutory lien on a Lot for any Assessment levied against that Lot. Fees, charges, late charges, attorneys' fees, fines and interest charged pursuant to this Declaration or the Act are enforceable as Assessments under this ARTICLE. Such lien will be subject to the provisions of Colorado Revised Statutes, Section 38-33.3-316. The amount of the lien shall include all those items set forth in this Section from the time such items become due. If an Assessment is payable in installments, each installment is a lien from the time it becomes due, including the due date set by any valid acceleration of installment obligations.

(b) Recording of the Declaration constitutes record notice and perfection of the lien. No further recordation of any claim of lien for Assessments is required. However, the Board of Directors or any authorized agent of the Association may prepare and record a written notice of lien setting forth the amount of the unpaid indebtedness, the name of the Owner of the Lot and a description of the Lot. If a lien is recorded, the costs and expenses thereof shall be added to the Assessment for the Lot against which it is recorded and collected as part and parcel thereof.

(c) The Association may institute foreclosure proceedings against the defaulting Owner's Lot in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid Assessments, any penalties and interest thereon, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorneys' fees incurred in connection with the enforcement of the lien. The Owner shall be required to pay the Association the regular Assessment installments for the Lot during the period of any foreclosure. The Association shall have the power to bid on a Lot at foreclosure sale and to acquire and hold, lease, mortgage and convey the

same. Notwithstanding the above, if a Lot is owned by the Association: (i) no right to vote shall be exercised with respect to such Lot; and (ii) no Assessment shall be levied on it.

(d) A lien for unpaid Assessments is extinguished unless proceedings to enforce the lien are instituted within six (6) years after the Assessment becomes due.

(e) The Association's lien shall be superior to any homestead exemption now or hereafter provided by the laws of the State of Colorado or any homestead exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Lot subject to this Declaration shall constitute a waiver of the homestead and any other exemption as against said Assessment lien provided by Colorado or federal law.

6.9 Priority of Association Lien.

(a) A lien under this ARTICLE 6 is prior to all other liens and encumbrances on a Lot except:

(i) Liens and encumbrances recorded before the recordation of the Declaration;

(ii) A first Mortgage on the Lot which was recorded before the date on which the Assessment sought to be enforced became delinquent; and

(iii) Liens for real estate taxes and other governmental assessments or charges against the Lot.

(b) A lien under this ARTICLE 6 is also prior to the first Mortgage described in the preceding subsection (a)(ii) to the extent of an amount equal to the Assessments which would have come due, in the absence of acceleration, during the six months immediately preceding institution by either the Association or any first Mortgagee of an action or a nonjudicial foreclosure either to enforce or extinguish the lien.

(c) This Section does not affect the priority of mechanics' or materialmen's liens or the priority of liens for other Assessments made by the Association.

6.10 Receiver. In any action by the Association to collect Assessments or to foreclose a lien for unpaid Assessments, the Association may request that the court appoint a receiver of the Lot prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver first to the costs of the receivership, including receiver's fees, and then to the Association during the pendency of the action to the extent of the Association's Assessments.

6.11 Exempt Property. The following property shall be exempt from payment of Assessments and Special Assessments:

(a) All Common Area and other portions of the Community which are not Lots; and

(b) Any property dedicated to and accepted by any governmental authority or public utility.

ARTICLE 7 ARCHITECTURAL REVIEW COMMITTEE

7.1 Composition of Architectural Review Committee; Authority of Representative(s).

(a) The Architectural Review Committee shall consist of three (3) or more persons as determined by the Board. The ARC shall be appointed by the Board of Directors. At any time, the membership of the ARC may be the same as the Board of Directors or if the membership of the ARC is not the same as the Board of Directors, the ARC must include at least one Director. The power of the Board of Directors to appoint the ARC shall include the power to: appoint all members of the ARC; appoint members to the ARC on the occurrence of any vacancy on the ARC, for whatever reason; and to remove any members of the ARC, with or without cause, and appoint an individual to fill the vacancy. Each such appointment may be made for such term(s) of office, subject to the power of removal, as may be set by the Board.

(b) The Architectural Review Committee, with approval of the Board of Directors, may appoint one or more representatives to act on its behalf. If the ARC does so, then the actions of such representative(s) shall be the actions of the ARC, subject to the right of appeal as provided below. However, if one or more such representatives are appointed by the ARC, then the ARC shall have full power over such representatives, including the power to withdraw from any or all of such representatives their authority to act on behalf of the ARC, and shall also have the power to remove or replace any or all of such representatives.

7.2 Required Review and Approval; Reimbursement for Expenses.

(a) Except as provided in Sections 7.9 of this Declaration, no Improvements, as defined in Section 2.1 (t) of this Declaration, shall be constructed, erected, placed, planted, applied, installed or modified upon any Lot unless complete plans and specifications for such Improvements shall have been first submitted to and approved, or conditionally approved, in writing by the Architectural Review Committee. Such plans and specifications shall show exterior design, height, materials, color, and location of the Improvements, plotted horizontally and vertically, location and size of driveways, location, size, and type of landscaping as required to be approved in the Architectural Committee Guidelines, fencing, walls, retaining walls, windbreaks and grading plan, as well as such other materials and information as may be required by the ARC.

(b) The ARC shall have the authority to approve, disapprove or conditionally approve any proposed Improvements.

(c) In addition to the required approvals by the Architectural Review Committee as provided in this ARTICLE 7, the construction, erection, addition, deletion, change or installation of any Improvements shall also require the applicant to obtain the approval of all governmental entities with jurisdiction, and issuance of all required permits, licenses and approvals by all such entities.

7.3 Procedures. The Architectural Review Committee shall decide each request for approval within forty-five (45) days after the complete submission of the application or request and submission to the ARC of all plans, specifications and other materials and information which the ARC may require in conjunction with such application or request. If the ARC fails to decide any application or request within forty-five (45) days after the complete submission of the plans, specifications, materials and other information with respect thereto, then such application or request for approval shall be deemed to have been approved by the ARC.

7.4 Vote and Appeal. A majority vote of the Architectural Review Committee is required to approve, or conditionally approve a request for approval pursuant to this ARTICLE 7, unless the ARC has appointed one or more representatives to act for it, in which case the decision of a majority of such

representatives shall control. In the event the representatives acting on behalf of the ARC deny a request for approval, then the Owner submitting the request shall have the right to appeal such decision to the full ARC, upon a written request for an appeal submitted to the ARC within thirty (30) days after such decision by the ARC's representatives. The decision of the ARC on the appeal shall be final. In the event the Board of Directors of the Association is not acting as the ARC and the ARC denies a request for approval, then the Owner submitting the request shall have the right to appeal such ARC decision to the Board of Directors, upon a written request for an appeal submitted to the Board of Directors within thirty (30) days after such decision by the ARC. The decision of the Board on such an appeal shall be final. If the Board of Directors is acting as the ARC, any denial of the request for approval by the Board acting as the ARC shall be final.

7.5 Prosecution of Work After Approval. After approval or conditional approval of any proposed Improvement by the Architectural Review Committee, the approved Improvement shall be completed as promptly and diligently as possible, and in complete conformity with the terms and conditions of the approval or conditional approval, and in any event, within one (1) year after approval or conditional approval by the ARC, unless the ARC approves some greater or lesser period of time. Failure to complete the approved Improvement within such time period, or failure to complete the Improvement in complete conformance with the terms and conditions of the approval or conditional approval, shall constitute noncompliance with the requirements for approval or conditional approval issued by the ARC and a violation of this ARTICLE 7; provided, however, that the ARC may grant extension(s) of time for completion of any Improvement(s).

7.6 Inspection of Work. The Architectural Review Committee, or its duly authorized representative, shall have the right to inspect any Improvement prior to, during or after completion. However, unless the ARC expressly states in a written document that an Improvement is being or has been completed in conformance with the ARC's approval or conditional approval, no such conformance shall be implied from any inspection of the Improvement.

7.7 Standards/Guidelines. The Architectural Review Committee has the authority to propose to the Board of Directors for approval any new design standards, guidelines, and rules and regulations, or any modifications to existing design standards, guidelines, rules and regulations relating to the Improvements and this ARTICLE 7.

7.8 Enforcement.

(a) All design approvals and conditional approvals shall be deemed conditioned upon completion of all elements of the approved work and all work previously approved with respect to the same Lot, unless approval to modify any application has been obtained. Any construction, alteration, or other work performed in violation of this ARTICLE 7 or any approved or conditionally approved plans, shall be deemed to be nonconforming. Upon written request from the Association, any violating Owner shall, at their own cost and expense and within such reasonable time frame as set forth in such written notice, cure the nonconformance to the satisfaction of the requester or restore the Lot to substantially the same condition as existed prior to the nonconforming work. Should an Owner fail to remove and restore as required, the Association shall have the right, after Notice and Hearing to the Owner of the Lot, in addition to any other available right or remedy set forth in this Declaration or Colorado law, to record a notice of violation or noncompliance against title to the Lot, to enter the property, remove the violation, and restore the Lot to substantially the same condition as previously existed. All costs, together with interest at the rate established by the Board (not to exceed the maximum rate provided in Section 6.7 above), may be assessed against the benefited Lot and collected as a Specific Assessment.

(b) The Association shall be responsible for enforcement of the provisions of this ARTICLE 7. If the Association prevails, the Association shall be entitled to recover all costs including, without limitation, attorneys' fees and court costs, reasonably incurred in such action.

7.9 Variance. The Architectural Review Committee may grant variances or adjustments from any conditions and restrictions imposed by this ARTICLE 7 or ARTICLE 11 of this Declaration (Restrictions), in order to overcome practical difficulties or prevent unnecessary hardships arising by reason of the application of any such conditions and restrictions. Such variances or adjustments shall be granted only in case the granting of such variances or adjustments shall not be materially detrimental or injurious to the other property or Improvements in the Community and shall not militate against the general intent and purpose of this Declaration.

7.10 Waivers; No Precedent. The approval or conditional approval or consent of the Architectural Review Committee, or any representative thereof, to any application shall not be deemed to constitute a waiver of any right to withhold or deny approval or conditional approval by the ARC, or any representative thereof, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required. Nor shall any such approval, conditional approval or consent be deemed to constitute a precedent as to any other matter.

7.11 Liability. Neither the Association, the Architectural Review Committee, nor any members, officers, directors, employees or agents thereof, shall be liable in equity or damages to any Person submitting request(s) for approval or to any Person by reason of any action, failure to act, approval, conditional approval, disapproval, or failure to approve or disapprove. In reviewing any matter, neither the ARC nor the Association, shall be responsible for the safety, whether structural or otherwise, of any item(s) submitted for review, nor conformance with applicable building codes or other governmental laws or regulations, and any approval or conditional approval of an Improvement by the ARC, shall not be deemed an approval of any such matters.

ARTICLE 8 INSURANCE.

8.1 Insurance. To the extent reasonably available, the Association shall obtain and maintain insurance coverage as set forth in this ARTICLE 8. If such insurance is not reasonably available, or if any policy is canceled, or not renewed, without a replacement policy having been obtained, the Association shall cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Owners at their respective last known addresses.

8.2 Property Insurance Coverage. The Association shall obtain property insurance on the Common Areas not insured by the Aspen Village Metropolitan District for broad form covered causes of loss and on all personal property owned by the Association. The property insurance will be for an amount equal to one hundred percent (100%) of the full insurable replacement cost of the insured property less applicable deductibles, exclusive of items normally excluded from property policies, such as land, foundations, and excavations. The Board of Directors is authorized to obtain appraisals periodically for the purpose of establishing replacement cost of the property, and the cost of such appraisals shall be a Common Expense.

8.3 Commercial General Liability Insurance. The Association shall obtain commercial general liability insurance in an amount determined by the Board of Directors, but in no event shall it be less than $1,000,000. Reasonable amounts of umbrella liability insurance in excess of the primary limits may also be obtained. This insurance shall cover all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership, existence, or maintenance of the Common Areas and the activities of the Association; and may also include, if applicable, comprehensive automobile liability insurance, garage keeper's liability, liability for property

of others, host liquor liability, contractual liability, and such other risks as determined by the Board.

8.4 Other Insurance. In addition, the Association shall maintain insurance as required by applicable law or applicable regulation, and including fidelity coverage and personal liability insurance to protect directors and officers of the Association from personal liability in relation to their duties and responsibilities in acting as Directors and/or officers on behalf of the Association. In addition, the Association may maintain insurance against such other risks as the Board of Directors may determine, including workers' compensation insurance, and may maintain insurance on such other property and/or against such other risks, as the Board of Directors may determine.

8.5 General Provisions of Insurance Policies. All policies of insurance carried by the Association shall be carried in blanket policy form naming the Association as insured, or its designee as trustee and attorney-in-fact for all Owners, and each Owner shall be an insured person under such policies with respect to liability arising out of any Owner's membership in the Association. Additionally, each Owner and each Mortgagee shall be beneficiaries of the policy in a percentage equal to the Owner's Allocated Interest in payment of Common Expenses. The policy or policies shall contain a standard non-contributory Mortgagee's clause in favor of each Mortgagee and a provision that it cannot be canceled or materially altered by either the insured or the insurance company until thirty (30) days prior written notice thereof is given to the insured and each Owner and Mortgagee to whom a certificate or memorandum of insurance has been issued. The Association shall furnish a certified copy or duplicate original of such policy or renewal thereof, with proof of premium payment and a certificate identifying the interest of the Owner in question, to any party in interest, including a Mortgagee, upon request. All policies of insurance carried by the Association shall also contain waivers of subrogation by the insurer against any Owner or member of such Owner's household. Further, all policies of insurance carried by the Association shall also contain waivers of any defense based on invalidity arising from any acts or neglect of an Owner where such Owner is not under the control of the Association.

8.6 Deductibles. The Board shall determine applicable deductibles under the Association's insurance policies, and may adopt and establish written non-discriminatory rules and regulations or policies and procedures relating to the responsibility for deductibles.

8.7 Payment of Insurance Proceeds. Any loss covered by an insurance policy described in Section 8.1 hereof, must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not to any Mortgagee. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Association, Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 9.2 of this Declaration, the proceeds must be disbursed first for the repair, restoration or replacement of the damaged property; and the Association, Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired, restored or replaced and any budget or reserve deficit funded, or unless the Community is terminated.

8.8 Insurance to be Maintained by Owners. An insurance policy issued to the Association does not obviate the need for Owners to obtain insurance for their own benefit. Insurance coverage on each Owner's Lot, and the Improvements located on their Lot, as well as on personal property, furnishings and fixtures belonging to an Owner and liability insurance coverage on each Lot, shall all be the responsibility of the Owner of such Lot. Each Lot shall be insured in an amount not less than the full replacement cost of the Improvements thereon, less applicable deductibles, and excluding items normally

excluded from property policies such as land, foundations and excavations.

ARTICLE 9 DAMAGE OR DESTRUCTION.

9.1 Damage or Destruction.

(a) Any portion of the Community for which property insurance is carried by the Association, and which is damaged or destroyed, must be repaired or replaced promptly by the Association except as may otherwise be provided in the Act.

(b) The cost of repair or replacement that is covered by insurance carried by the Association, but which is in excess of insurance proceeds and reserves, is a Common Expense, subject to the Board's authority to allocate deductibles as provided for in Section 8.6 above. The insurance proceeds attributable to the portions of the Community that are damaged or destroyed must be used to restore the damaged area to a condition compatible with the remainder of the Community and, except to the extent that other Persons will be distributees, the remainder of the proceeds must be distributed to all the Owners or lienholders, as their interests may appear, in proportion to their Allocated Interest in payment of Common Expenses.

9.2 Damage or Destruction of Structures on Lots. Except as otherwise provided in Section 9.1 hereof, any damage to or destruction of any structure or Improvement located on a Lot shall be promptly repaired and replaced by the Owner(s) thereof, in accordance with this Declaration. "Repaired and replaced," as used in this Section, shall mean restoring the structure or Improvement to substantially the same condition in which it existed immediately prior to such damage or destruction, including having the same boundaries as before, unless otherwise approved in accordance with this Declaration. Except as otherwise provided in this Declaration, the cost of such repair or replacement shall be the personal obligation of the Owner(s) of the Lot on which such work was performed.

ARTICLE 10 EXTERIOR MAINTENANCE OF LOTS AND DWELLING UNITS.

10.1 General. Each Owner shall, at all times, maintain, repair and replace such Owner's Lot, and all Improvements on their Lot, including, but not limited to, the Dwelling Unit, any other structures located on their Lot, and all landscaping. This maintenance, repair and replacement described in this Section 10.1 shall be performed at such Owner's sole cost and expense.

10.2 Association's Right to Repair, Maintain and Replace. In addition to any other enforcement rights, if an Owner fails to properly perform their maintenance, repair and/or replacement obligations, the Association may record a notice of violation or noncompliance or, after Notice and Hearing to the Owner of the Lot, perform any or all of such required maintenance, repair or replacement and assess all costs incurred against the Lot and the Owner as a Specific Assessment. Any person authorized by the Board of Directors shall have the right of access to all portions of any Lot other than the interior of the Dwelling Unit for the purpose of performing emergency repairs or to do other work reasonably necessary for the proper maintenance of the Community. Notwithstanding any contrary provision of this Section 10.2, in case of an emergency, no request or advance notice is required and the right of entry shall be immediate, and with as much force as is reasonably necessary to gain entrance, whether or not the Owner is present at the time.

10.3 Acts or Omissions. Notwithstanding anything to the contrary in this Declaration, in the event that the need for maintenance, repair or replacement of or within any property or Improvement, including any Common Areas that may be maintained from time to time by the Association and not the Aspen Village Metropolitan District, is caused by the act or omission of any Owner, or by the act or omission of such Owner's Permittees, the cost of such repair, maintenance, replacement or expense to properly address such damage shall be the personal obligation of such Owner to the extent that such

Owner would be liable for the acts of such Persons under the laws of the State of Colorado; and any costs, expenses and fees incurred by the Association for such maintenance, repair or replacement shall become a Specific Assessment against such Owner and their Lot. A determination of the act or omission of any Owner, or such Owner's Permittees, and the amount of the Owner's liability therefor, shall be determined by the Board following Notice and Hearing.

ARTICLE 11 RESTRICTIONS

11.1 Restrictions Imposed. This Community is subject to the following restrictions, as well as all provisions of any Plat, development plan and/or matter of record applicable to the Community or any portion of the Community. These restrictions are general in nature and the Board shall have the power to adopt, amend, repeal and enforce further or additional Rules which are not inconsistent with these restrictions which protect the use and enjoyment of the Lots and Common Areas.

11.2 Compliance With Law. All Owners, all Permittees, and all other Persons, shall comply with all applicable federal, state, and local statutes, ordinances, laws, regulations, rules and requirements, of all governmental and quasi-governmental entities, agencies and authorities with respect to their applicable Lot and the use thereof.

11.3 Residential Use; Certain Permitted Business Activities. The Dwelling Units and Lots shall be used for residential use only, including uses which are customarily incident thereto, and shall not be used at any time for business, commercial or professional purposes except as expressly permitted in this Section 11.3. Notwithstanding the foregoing, however, Owners may conduct business activities within their Dwelling Units provided that all of the following conditions are met to the satisfaction of the Board:

(a) The business conducted is clearly secondary to the residential use of the Dwelling Unit and is conducted entirely within the Dwelling Unit;

(b) The existence or operation of the business is not detectable from outside of the Dwelling Unit by sight, sound, smell, vibration or otherwise, or by the existence of signs, and/or deliveries, indicating that a business is being conducted;

(c) The business does not result in an undue volume of traffic or parking within the Community;

(d) The business conforms to all zoning provisions and is lawful in nature; and

(e) The business conforms to all Rules.

11.4 Household Pets. With the exception of dogs which are prohibited in the Association by Pitkin County, upon adoption by the Board of Directors of a Rule permitting Owners to keep animals as household pets, Owners shall be permitted to keep household pets as specifically set forth in such Rule. In addition to the Board having the authority to grant an accommodation for dogs which are being kept as assistance animals or emotional support animals in compliance with the Fair Housing Act, the Executive Board also has the authority to adopt Rules which regulate the conduct of the Owners and their household pets. These Rules may include, but are not limited to, the following: (a) the type and number animals which may be kept as household pets; (b) whether and to what extent the household pets shall be permitted on or to utilize the Common Areas; (c) the responsibility for supervision of household pets; (d) the responsibility of Owners for litter, waste, mess or damage created by their household pets; (e) the responsibility of Owners to address any offensive or prolonged noises created by their household pets; (f) the requirement that Owners shall keep their household pets on a leash or in a carrier while in the Community and outside of their Units; (g) the responsibility of Owners to pay for any damage caused by

their household pets; (h) the right of the Association to levy a fine and/or require removal of household pets from the Community for failure to comply with the Rules adopted by the Executive Board to address household pets; and (i) the responsibility of Owners to pay any costs of the Association incurred in connection with the enforcement of the Rules relating to household pets and the Association's right to classify any fines levied as a result of a violation of the Rules outlined in this Section as a Default Assessment and to pursue collection and enforcement of such Default Assessment as provided in this Declaration.

11.5 Miscellaneous Improvements.

(a) In compliance with applicable law, the Board of Directors shall have the authority to regulate through the adoption of Rules the installation of signs and flags on the Lots.

(b) In compliance with the Telecommunications Act of 1996, the Board of Directors shall have the authority to adopt Rules regulating the placement of satellite dishes and antennas on the Lots.

11.6 Vehicular Parking, Storage and Repairs.

(a) The Board of Directors shall have the authority to adopt Rules regarding parking on Lots.

(b) No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicles, trailers or boats, may be performed or conducted in the Community unless it is done within the garage located on the Lot, or if a garage is not located on a Lot, may only be conducted on a designated parking spot located on the Lot for a period of time not to exceed ten (10) days.

11.7 No Hazardous Activities; No Hazardous Materials or Chemicals. No activities shall be conducted on any Lot, or within Improvements constructed on any Lot, which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged in the Community, and no open fires shall be permitted on any Lot, except in containers or appliances permitted by Pitkin County. Further, no hazardous materials or chemicals shall at any time be located, kept or stored in, on or at any Lot except such as may be contained in household products normally kept at homes for use of the residents of the Dwelling Unit and in such limited quantities so as to not constitute a hazard or danger to person or property.

11.8 Landscaping and Parking on Lots. In compliance with Colorado law, the Owner of each Lot shall install landscaping on all of the Lot which is not covered by a building, building Improvement or driveway, and shall thereafter maintain such landscaping in a neat and attractive condition, including periodic pruning, removal of weeds, and replacement of landscaping. The Owner of each Lot shall also install an approved driveway on their Lot which shall be used for the parking of vehicles on the Lot. No vehicles shall be parked on a Lot except on the approved driveway or any approved carport, cement parking pad, pavement, pavers or gravel installed on the Lot.

11.9 Repair and Reconstruction of Improvements on Lots. No Owner shall permit an Improvement, including the Dwelling Unit, on such Owner's Lot to fall into disrepair, and each such Improvement shall at all times be kept by the Owner thereof in good condition and repair, and adequately painted, or otherwise finished by such Owner, before the surface becomes weatherbeaten or worn off. Further, as to Improvements on a Lot which may be destroyed in whole or in part by fire, hail, windstorm or any other cause or act of God, the same shall be rebuilt and/or repaired by the Owner of such Lot within a reasonable time after destruction, as determined by the Board, or all debris shall be promptly

removed by such Owner, so as not to render any such property, or any portion thereof, as determined by the Board, unsanitary, unsightly, offensive or detrimental to any other property or to its occupants.

11.10 Restrictions on Mining or Drilling. No property within the Community 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, earth or water.

ARTICLE 12 EASEMENTS AND LICENSES

12.1 Easements Reserved. All easements of record and all easements contained on the Plat of the Property are reserved for the Association, its successors and assigns. In addition, Upon substantial completion of work on a Lot that has been approved by the Architectural Review Committee, the Architectural Review Committee or an agent designated by the Architectural Review Committee, shall have the authority, but not the obligation, to enter upon the Lot to inspect the work to determine whether the work was constructed in compliance with Architectural Review Committee's approval. The Architectural Review Committee, or its agent, shall give written notice to the Owners of the Lot at least twenty-four hours prior to entry being made onto the Lot for such inspection.

12.2 Easement for Encroachments. To the extent that any Improvement on a Lot, or on the Common Area, encroaches on any other Lot or Common Area, including overhangs, eaves, gutters, pipes and window wells, a valid easement for the encroachment exists. Such easement does not relieve an Owner of liability in case of willful misconduct.

12.3 Easements Deemed Created. All conveyances of any Lot hereafter made, shall be construed to grant and reserve the easements contained in this ARTICLE 12 even though no specific reference to such easements or to this ARTICLE appears in the instrument of such conveyance.

12.4 Owner's Private Maintenance Easement. Each Lot Owner within the Project shall have and enjoy an easement three feet (3') in width extending outward from their property boundary onto each Lot adjoining said Owner's Lot for access for the purpose of construction and maintenance for underground utilities, fences or other structures which are on the Owner's property line.

ARTICLE 13 DURATION, AMENDMENTS, MERGER AND TERMINATION

13.1 Duration. This Declaration shall run with and bind the land perpetually, unless terminated as set forth below.

13.2 Amendment.

(a) Amendment. This Declaration may be amended by the affirmative vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

13.3 Execution of Amendments. Except as to amendments which may be made by Declarant, amendments to this Declaration may be prepared, executed, recorded, and certified by any officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association. Such certification shall, in the case of an amendment requiring the approval of Owners, certify that the Association has received the requisite approvals. Amendments to this Declaration which may be made by the Declarant pursuant to this Declaration or as permitted by the Act, may be signed by the Declarant and shall require no other signatory.

13.4 Mergers. The Community may be merged or consolidated with another community of the same form of ownership by complying with Section 221 of the Act, including, following approval of the

same number of Owners as is required to terminate each community, an agreement providing for the merger or consolidation and specifying which community is the legal successor and the reallocation of the Allocated Interests.

13.5 Owner Consent. Except to the extent expressly permitted or required by other provisions of this Declaration, an amendment may not create or increase Special Declarant Rights, increase the number of Lots that May be Included or boundaries of any Lot, change the Allocated Interests of a Lot or the uses to which a Lot is restricted, except by affirmative vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated, including sixty-seven percent of the votes allocated to Lots not owned by Declarant.

13.6 Termination of the Community. Termination of the Community may be accomplished only in accordance with Section 218 of the Act, upon affirmative vote or agreement of Owners to which at least sixty-seven percent (67%) of the votes are allocated.

ARTICLE 14 DISPUTE RESOLUTION

Resolution of disputes in the Community shall be addressed pursuant to the Association's Dispute Resolution Policy.

ARTICLE 15 MORTGAGEE PROTECTION

15.1 Rights of First Mortgagees. First Mortgagees shall have the following rights:

(a) First Mortgagees shall have the right, jointly or singly, to pay taxes or other charges or assessments which are in default and which may or have become a lien against the Common Areas and may pay overdue premiums on property insurance policies or secure new property insurance coverage on the lapse of a policy for the Common Areas, and any first Mortgagee making any such payments shall be owed immediate reimbursement therefor from the Association.

(b) First Mortgagees will be entitled to cure any delinquency of the Owner of the Lot encumbered by the first Mortgage in the payment of Assessments. In such event, the first Mortgagee will be entitled to obtain a release from the lien imposed or perfected by reason of such delinquency to the extent of the amounts paid.

15.2 Title Taken by First Mortgagee. Any first Mortgagee who obtains title to a Lot pursuant to the remedies provided in the Mortgagee, including foreclosure or deed in lieu of foreclosure, will be liable for all Assessments due and payable following the date title to the Lot vests in the Mortgagee under the statutes of Colorado governing foreclosures. Except as provided herein (to the extent permissible under the Act) or in the Act, such Mortgagee will not be liable for any unpaid Assessments, dues, or charges attributable to the Lot which accrued prior to the date such title vests in the Mortgagee.

ARTICLE 16 GENERAL PROVISIONS

16.1 Limitation on Liability. The Association, the Board of Directors, the ARC and their respective officers, directors, members, partners, agents and employees, shall not be liable to any Person for any action or for any failure to act unless the action or failure to act was not in good faith and was done or withheld with malice.

16.2 Electronic Delivery; Registration of Owner's Address. Unless otherwise required by applicable law or this Declaration, any requirement to deliver any notice, statement, demand, document, record or other communication to an Owner shall be deemed satisfied by sending the same to the applicable Owner by electronic delivery if the Owner has provided an electronic mail or delivery address

to the Association. Otherwise, an Owner shall register their mailing address with the Association, and any notice, statement, demand, document or record intended to be delivered to an Owner must be sent by U.S. mail, postage prepaid, addressed in the name of such Person at such registered mailing address. However, if any Owner fails to notify the Association of a registered address, then any notice, statement, demand, document or record may be delivered or mailed to such Owner at the address of such Owner's Lot.

16.3 No Representations, Guaranties or Warranties. No representations, guaranties or warranties of any kind, express or implied, shall be deemed to have been given or made by the Association, the Board of Directors, the ARC, or by any of their respective officers, directors, members, partners, agents or employees, in connection with any portion of the Community, or any Improvement, its or their physical condition, structural integrity, freedom from defects, zoning, compliance with applicable laws, fitness for intended use, value or view, 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.

16.4 Headings. The headings contained in this Declaration are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the terms and provisions of this Declaration or the intent of any provision thereof.

16.5 Gender. The use of the masculine gender refers to the feminine gender, and vice versa, and the use of the singular includes the plural, and vice versa, whenever the context of this Declaration so requires.

16.6 Waiver. No provision contained in this Declaration is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

16.7 Conflict. The Governing Documents are intended to comply with the requirements of the Act and the Colorado Revised Nonprofit Corporation Act. If there is any conflict between the Governing Documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other Governing Document, this Declaration shall control. In the event of any conflict between this Declaration and any Superseding Agreement, the provisions of the Superseding Agreement shall control. In the event of any conflict between the Articles of Incorporation and the Bylaws or Rules, the Articles of Incorporation shall control. In the event of any conflict between the Bylaws and the Rules, the Bylaws shall control.

16.8 Severability. All provisions of this Declaration are severable. Invalidation of any of the provisions of this Declaration by judgment, court order or otherwise, shall in no way affect or limit any other provisions which shall remain in full force and effect.

In Witness Whereof the undersigned Secretary of the Association has set their hand on Septenber 10, 2026 certifying that Owners representing the requisite percentage of Lots have given their written consent to the adoption of this Second Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Aspen Village Subdivision, and that the originals of such written consents are kept in the corporate records of the Association and are available for inspection.

ASSOCIATION:
Aspen Village Homeowners' Association

By: _____
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Pitkin)

The foregoing instrument was acknowledged, subscribed and sworn to before me this 10th day of September, 2026, by Daniel Fellin as Secretary of the Aspen Village Homeowners Association.

Witness my hand and official seal.
My commission expires: 09/13/2027

_____
Notary Public

CHARLES E MATTHEWS
Notary Public
State of Colorado
Notary ID # 20074032426
My Commission Expires 09-13-2027

EXHIBIT A

TO
SECOND AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR ASPEN VILLAGE SUBDIVISION

Property Subject to this Declaration

ASPEN VILLAGE MOBILE HOME PARK PARCEL

A parcel of land situated in Sections 6 and 7, Township 9 South. Range 85 West of the 6th Principal Meridian, Pitkin County, Colorado, described as follows:

Beginning at a brass cap found in place for the Southeast corner of said Section 6; thence N 49°30'33" W 1467.01 feet; thence N 43°01'10" W 250.53 feet; thence S 80°15'34" W 144.68 feet to the point of beginning;*thence N17°37'51" W41.44 feet; *thence N 56°06'32" E 55.90 feet; *thence N 44°11'45" W 310.00 feet; thence *N 46° 14'02" W 348.33 feet; *thence N 54°06'59" W 209.82 feet; thence S 40°17'31" W 233.70 feet; thence S 37°55'49" E 181.05 feet; thence S 58°01'34" E 372.04 feet; thence S 33°12'24" E 162.46 feet; thence S 10°54'52"E 19.85 feet; thence S37°10'26" E 95.52 feet; thence S 57°47'54" E 28.14 feet; thence S 24°40'14" W 275.72 feet; thence S 31°54'02" W 23.12 feet; thence S 26°27'25" W 51.74 feet; thence S 14°30'45" W 21.59 feet; thence S 24°00'21" W 228.53 feet; thence S 25°39'03" W 199.76 feet; thence S 28°44'37" W 150.32 feet; thence S 26°02'03" W 375.61 feet; thence S 39°13'40" W 90.94 feet; thence S 24°49'58" W 302.63 feet; thence N 68°48'06" E 98.84 feet; thence N 88°41'00" E 71.40 feet; thence N 85°19'00" E 137.80 feet; thence N 72°45'00" E 422.70 feet; thence S 86°19'00" E 119.70 feet; thence N 85°49'00" E 268.80 feet; thence S 84°41'00" E 117.30 feet ; thence S 83°23'00" E 245.80 feet ; thence N 80°11'13" E 99.80 feet; thence N 05°29'58" W 352.38 feet; thence S 80°34'28" W 255.76 feet; thence N 15°05'07" W 219.63 feet; thence N 52°54'36" W 201.98 feet; thence N 46°24'40" E 200 .91 feet; thence N 11°14'35" W 77.70 feet; thence N 47°04'28" E 158.50 feet; thence N 44°22'41" W 271.30 feet; thence N 46°03'55" W 26.86 feet; thence N 41°32'56" W 367.67 feet; thence 49.90 feet along an arc of a 93.94 foot radius curve to the right having a central angle of 30°26'00" and subtended by a chord bearing N 65°02'34" E 49.31 feet; thence N 80°15'34" E 26.35 feet to the point of beginning.

Calls marked with an asterisk have been rotated 0°51'45" to the left of C.D.O.T. description of Parcel A-202 Rev. to match Aspen Village Subdivision bearings.

Prepared by: Douglas N. Manley PLS 33188

And

ASPEN VILLAGE MOBILE HOME PARK EXPANSION PARCEL

A parcel of land situated in Sections 6, 7 and 8, Township 9 South, Range 85 West of the 6th Principal Meridian, Pitkin County, Colorado, described as follows:

Beginning at a brass cap found in place for the Southeast corner of said Section 6; thence N 65°53'50" W 300.00 feet; thence N 65°05'32" W 297.69 feet; thence N 65°38'48" W 299.66 feet; thence N 45°29'52" W 297.06 feet; thence N 44°22'41" W 26.04 feet; thence S 47°04'28" W 158.50 feet; thence S 11°14'35" E 77.70 feet; thence S 46°24'40" W 200.91 feet; thence S 52°54'36" E 201.98 feet; thence S 15°05'07" E 219.63 feet; thence N 80°34'28" E 255.76 feet; thence N 05°29'38" E 352.38 feet; thence N 80°14'00" E 97.90 feet; thence N 83°39'00" E 134.50 feet; thence N 78°28'00" E 216.40 feet; thence N 83°10'00" E

130.90 feet; thence N 75°46'00" E 155.60 feet; thence N 75°59'00" E 78.40 feet; thence N 14°20'00" E 196.33 feet; thence N 65°53'50" W 99.62 feet to the point of beginning, containing 13.70 acres more or less.