

FIRST AMENDMENTS
TO
MASTER DECLARATION OF PROTECTIVE COVENANTS
FOR
SNOWMASS-AT-ASPEN RESIDENTIAL AREAS
PITKIN COUNTY, COLORADO

This instrument is executed this 25th day of May, 1967.

I. CERTAIN DEFINITIONS AND RECITALS:

A. Master Declaration: Master Declaration shall mean the Master Declaration of Protective Covenants for Snowmass-at-Aspen Residential Areas dated December 30, 1966 and recorded December 30, 1966 in Book 225 at page 6 of the records in the office of the County Clerk and Recorder of Pitkin County, Colorado.

B. Terms Defined in Master Declaration: Words and phrases used herein which are defined in the Master Declaration shall have the same meaning as provided in the Master Declaration.

C. Purpose: The purpose of this instrument is to set forth the terms of certain proposed amendments to the Master Declaration.

D. Effectiveness of Amendments: The amendments to the Master Declaration set forth herein shall not be effective unless and until, but shall be effective when, Snowmass-at-Aspen, a joint venture consisting of Janss Colorado Corporation, a California corporation, and American Cement Properties, Inc., a Delaware corporation, and the owners of not less than two-thirds in area of the property, excluding Common Area, then subject to the Master Declaration execute one or more written instruments agreeing to the adoption of the amendments to the Master Declaration set forth herein, and said instrument or instruments are recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado. At such time, the amendments to the Master Declaration set forth herein shall be effective as to all property then or thereafter becoming subject to the Master Declaration except that, as provided in the Master Declaration, said amendments shall not be effective with respect to the holder or successor or assign of the holder of a mortgage or deed of trust recorded prior to recording of this instrument unless such holder executes a written instrument adopting the amendments set forth herein.

II. AMENDMENTS:

A. Amendment to Section 3.1: Section 3.1 of the Master Declaration shall be amended to read as follows:

3.1 Property Which May Be Covered: Any real property located in Pitkin County, Colorado which is then owned by Snowmass, but only if it is then owned by Snowmass, and any real property located in Melton Ranch Unit One, Pitkin County, Colorado, according to the recorded plat thereof, whether or not owned by Snowmass, may be made subject, in whole or in part, to any or all of the provisions, covenants, conditions and restrictions contained in this Declaration and to additional or different provisions, covenants, conditions and restrictions as hereinafter provided.

B. Amendment to Section 5.4: Section 5.4 of the Master Declaration shall be amended to read as follows:

5.4 Greenbelt Area Restriction: Any portion of a Lot, Multiple Unit Tract, Common Area or other parcel of property designated as a Greenbelt Area shall be preserved and maintained at all times as near as may be in its natural state and no above-ground improvements, except necessary crossings by access driveways, bridges or paths, shall be permitted therein or thereon except that, if all of any Lot, Multiple Unit Tract, Common Area or other parcel of property is designated as Greenbelt Area, portions thereof, to the extent reasonably necessary to proper use and enjoyment, may be occupied by such principal structures, accessory structures and improvements as may be otherwise permitted for property under that particular land classification and by such improvements and structures as ^{are} necessary or customarily incident thereto.

Any portion of property designated as Greenbelt Area shall, to the extent it is or constitutes grass or meadowland, be deep watered and be mowed or cut to a sightly condition at least once between April 1 and May 31 of each year, at least once between June 1 and July 31 of each year and at least once between August 1 and September 30 of each year, by the owner thereof and, to the extent it is or constitutes forested, wooded or other land, be weeded, thinned and pruned to a sightly condition at least once between April 1 and May 31 of each year, at least once between June 1 and July 31 of each year and at least once between August 1 and September 30 of

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each year, by the owner thereof; and, if the owner of any property designated as Greenbelt Area fails to water, mow, cut, weed, thin or prune as herein required within any of the time periods herein specified, the Association may enter upon such owner's property and do or cause to be done such watering, mowing, cutting, weeding, thinning and pruning as required herein and the owner of such property shall, upon demand by the Association, pay to the Association the costs and expenses of such watering, mowing, cutting, weeding, thinning and pruning.

C. New Section 9.30: Article IX of the Master Declaration shall be amended by the addition of a new section reading as follows:

9.30 Maximum Annual Assessment:

The total amount required to be raised by assessments for the Association for any assessment year shall not exceed the sum of the Maximum Annual Assessments of all property then subject to this Declaration and the assessment levied for any assessment year by the Association on any Lot, Multiple Unit Tract if no improvements are constructed thereon, Dwelling Unit on a Multiple Unit Tract if improvements are constructed thereon, or on any parcel of property under any other land classification designation established by a Supplemental Declaration shall not exceed the Maximum Annual Assessment for that property.

A Standard Lot for assessment purposes shall be selected for each assessment year. The Standard Lot for any assessment year shall be that lot in WoodRun Unit One, Pitkin County, Colorado which ranks fiftieth of the fifty lots with the highest valuation for assessment of all lots in WoodRun Unit One as such valuation for assessment was determined by the County Assessor of Pitkin County for ad valorem taxation purposes for the preceding calendar year.

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The Maximum Annual Assessment for the Standard Lot shall be \$200, except as such figure is modified as herein provided.

The Maximum Annual Assessment for each Lot, Multiple Unit Tract if no improvements are constructed thereon, Dwelling Unit on a Multiple Unit Tract if improvements are constructed thereon, and each parcel of property under any other land classification designation established by a Supplemental Declaration shall be that proportion of the Maximum Annual Assessment for the Standard Lot as the valuation for assessment by the County Assessor of Pitkin County, Colorado for the preceding calendar year of such property bears to the valuation for assessment by the County Assessor of Pitkin County, Colorado for the preceding calendar year for the Standard Lot.

The amount, \$200, specified above shall be automatically adjusted upward in direct proportion to any increase in the Cost of Living Index measured from January, 1967 to the January immediately preceding the time when the total amount required to be raised by assessments is determined. The term, Cost of Living Index, shall mean the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, all items, U. S. City Average (1957-59 equals 100) or the successor of such index. The amount, \$200, specified above may be increased for any one or more years with the written approval of the owners of two-thirds in area of the property then subject to this Declaration, excluding Common Area.

D. Amendment to Section 10.2: Section 10.2 of the Master Declaration shall be and hereby is amended to read as follows:

10.2 Amendment or Revocation: At any time while any provision, covenant, condition or restriction contained in this Declaration or any Supplemental Declaration is in force and effect, it may be amended or repealed, with the written consent of Snowmass, by the recording of a written instrument specifying the amendment or the repeal, executed by Snowmass and by the owners of not less than two-thirds in area of the property then subject to this Declaration, excluding Common Area.

At any time while any provision, covenant, condition or restriction contained

SECOND AMENDMENTS

TO
MASTER DECLARATION OF PROTECTIVE COVENANTS
FOR
SNOWMASS-AT-ASPEN RESIDENTIAL AREAS
PITKIN COUNTY, COLORADO

This instrument is executed this 18th day of June, 1970.

I. CERTAIN DEFINITIONS AND RECITALS:

A. Master Declaration: Master Declaration shall mean the Master Declaration of Protective Covenants for Snowmass-at-Aspen Residential Areas dated December 30, 1966 and recorded December 30, 1966 in Book 225 at page 6 of the records in the office of the County Clerk and Recorder of Pitkin County, Colorado, as amended by the First Amendments to Master Declaration of Protective Covenants dated May 25, 1967 and recorded May 26, 1967 in Book 227 at page 124 of said records.

B. Terms Defined in Master Declaration: Words and phrases used herein which are defined in the Master Declaration shall have the same meaning as provided in the Master Declaration.

C. Purpose: The purpose of this instrument is to set forth the terms of certain proposed amendments to the Master Declaration.

D. Effectiveness of Amendments: The amendments to the Master Declaration set forth herein shall not be effective unless and until, but shall be effective when, Snowmass American Corporation, a Delaware corporation (the successor and assign of Snowmass-at-Aspen, a joint venture), and the owners of not less than two-thirds in area of the property; excluding Common Area, then subject to the Master Declaration execute one or more written instruments agreeing to the adoption of the amendments to the Master Declaration set forth herein, and said instrument or instruments are recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado. At such time, the amendments to the Master Declaration set forth herein shall be effective as to all property then or thereafter becoming subject to the Master Declaration except that, as provided in the Master Declaration, said amendments shall not be effective with respect to the holder or successor or assign of the holder of a mortgage or deed of trust recorded prior to recording of this instrument unless such holder executes a written instrument adopting the amendments as set forth herein.

II. AMENDMENTS:

A. Amendment to Section 9.23: Section 9.23 of the Master Declaration shall be amended to read as follows:

9.23 Assessments: Each member of the Association shall be obligated to pay and shall pay to the Association, at least annually, an amount, herein called an Assessment, based on each "Point" attributed to each

Lot, Multiple Unit Tract, Dwelling Unit, and other parcel of property owned by such Member. The amount of the Assessment for any fiscal period, payable for each such "Point", shall be computed by multiplying the total amount to be raised by assessments for that fiscal period by a fraction, the numerator of which shall be one and the denominator of which shall be the total number of all Points deemed to exist on the Assessment Record Date for that fiscal period. The total amount required to be raised by assessments shall be determined as provided in the section of this Declaration entitled Determination of Total Amount of Assessments.

Each unimproved Lot shall have attributed to it one Point. Each unimproved Multiple Unit Tract in RidgeRun Unit One shall have attributed to it one Point. Each unimproved Multiple Unit Tract other than in RidgeRun Unit One and each parcel of property under any other land classification designation established by Supplemental Declaration shall have attributed to it that number of Points, not less than one, designated in the Supplemental Declaration covering that Multiple Unit Tract or parcel of property. In addition to the Point or Points attributed to the unimproved Lot, Multiple Unit Tract or other parcel of property, each Dwelling Unit on any Lot, Multiple Unit Tract or other parcel of property shall have attributed to it one Point. In the event more than one Dwelling Unit exists on a Lot, Multiple Unit Tract or other parcel of property, the Point or Points attributed to the unimproved Lot, Multiple Unit Tract or parcel of property shall be attributed pro rata to each Dwelling Unit on such Lot, Multiple Unit Tract or parcel of property. In the event two or more adjoining Lots, Multiple Unit Tracts or other parcels of property are combined and developed as one parcel in accordance with the section of this Declaration entitled Combining Parcels, the total of the Points assigned to such Lots, Multiple Unit Tracts or other parcels shall be the largest number of Points which would have been assigned to any one of such Lots, Multiple Unit Tracts or other parcels of property if not so combined plus the number of Points assigned to any Dwelling Units on the one combined parcel. Such total Points shall be deemed assigned to the one combined parcel.

The Assessment Record Date for a fiscal period shall be that date fixed by resolution of the Board of Directors of the Association which is no more than 60 days before or after the beginning of the fiscal period. If no Assessment Record Date for a fiscal period is fixed by the Board of Directors of the Association, the Assessment Record Date shall be the first day of the fiscal period.

A Lot, Multiple Unit Tract or other parcel of property shall be deemed in existence on an Assessment Record Date if, on or prior to that date, it has been made subject to this Declaration by the recording of a Supplemental Declaration as provided in Section 3.2 of this Declaration. A Dwelling Unit shall be deemed in existence on an Assessment Record Date if, on or prior to that date, it has been substantially completed. The issuance of a certificate of occupancy or equivalent document by a public authority having jurisdiction shall be conclusive evidence of substantial completion of a Dwelling Unit.

B. Amendment to Section 9.30: Section 9.30 of the Master Declaration shall be amended to read as follows:

9.30 Maximum Annual Assessment: The assessment levied for any assessment year by the Association for each "Point" shall not exceed \$100, except as such figure is modified as herein provided.

The amount, \$100, specified above shall be automatically adjusted upward in direct proportion to any increase in the Cost of Living Index measured from January, 1967 to the January immediately preceding the time when the total amount required to be raised by assessments is determined. The term Cost of Living Index shall mean the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Items, U. S. City Average (1957-59 Equals 100) or the successor of such index. The amount, \$100, specified above, may be increased for any one or more years with the written approval of the Owners of two-thirds in area of the property then subject to this Declaration, excluding Common Area.

III. CONSENT OF SNOWMASS:

As required under Section 10.2 of the Master Declaration and as required under Article I, Section D of this instrument, Snowmass American Corporation, a Delaware corporation, for itself, its successors and assigns, and as owner of property which is subject to the Master Declaration and with respect to all property of which it is the owner or the holder of a mortgage or deed of trust, hereby consents to the amendments to the Master Declaration set forth herein and agrees to the adoption of said amendments as herein provided.

On the date hereof, Snowmass American Corporation is the owner of the following described property located in Pitkin County, Colorado which is subject to the Master Declaration:

WoodRun Unit Two: Lots 10

WoodRun Unit Three: Lots 1, 2, 3, 4

Melton Ranch Unit Two: Lots 39, 41

RidgeRun Unit One: Lots 12, 19, 29, 30, 32, 44, 58

RidgeRun Unit Two: Lots 8, 11

RidgeRun Unit Three: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9,
10, 11, 13, 14, 15, 16, 17, 18, 19,
20, 21, 22, 23, 24, 25, 27, 28, 29,
30, 31, 32, 33, 34, 35, 36, 37, 38,
40, 41, 42, 43, 44, 45, 46, 47, 48,
49, 50, 51, 52, 53, 54, 56, 58, 59,
60, 61, 62

WildOak Unit One: Lot 9

WildRidge Unit One: Lots 8, 14

WildRidge Unit Two: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10,
11, 12, 13, 14, 15, 16, 17, 19, 20,
22, 23, 24, 26, 27, 28, 29, 30, 31,
33, 37, 38, 39, 41, 43, 44, 45

