AMENDED AND RESTATED

BYLAWS

OF

SNOWMASS HOMEOWNERS ASSOCIATION, INC.

a/k/a SNOWMASS-AT-ASPEN HOMEOWNERS ASSOCIATION, INC.

These Amended and Restated Bylaws were presented for approval to the Members of the Snowmass-At-Aspen Homeowners Association (the "Association") on September , 2020. The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

ARTICLE I

~~Master Declaration and Supplemental Declarations for Snowmass-At-Aspen Residential Areas~~

1.1 Master Declaration for Residential Areas: The Master Declaration of Protective Co~~n~~venants For Snowmass-At-Aspen Residential Areas, as amended, recorded December 30, 1966 in Book 225 at Page 6 as Reception No. 126313, as amended by the First Amendment recorded May 26, 1967 in Book 227 at Page 124 as Reception No. 127483 and Second Amendment recorded June 19, 1970 in Book 249 at Page 580 as Reception No. 140997 (the "Master Declaration") ~~is attached as Exhibit A to the certificate of incorporation of this corporation and~~ shall be deemed incorporated in these Bylaws.

1.2 These Amended and Restated Bylaws are adopted for the regulation, management and governance of the affairs of the Association. The Association was organized as a Colorado nonprofit corporation under Colorado law to act as the Association under the Master Declaration, as may be amended.[1]

1.3~~1.2~~ Adoption of Definitions: All terms defined in the Master Declaration and in any declaration [2]supplemental thereto shall have the same defined meaning

[1] See, applicable provisions, if any, of the Colorado Business Corporation Act and or the Colorado Revised Nonprofit Corporation Act. References herein to the Articles of Incorporation are used interchangeably with the term Certifcate of Incorporation as such term is used in the Master Declaration.

that property, but the Associationcorporation shall be entitled to treat the person or persons in whose name or names the Membership is recorded in the books and records of the Associationcorporation as the Member for all purposes until such time as evidence of a transfer of title, satisfactory to the Associationcorporation, has been submitted to the Secretary. A transfer of Membership shall not release the transferor from liability for obligations accrued incident to such Membership prior to such transfer. In the event of dispute as to the ownership of a Membership, title to the parcel of property to which it is appurtenant, as shown in the records of the County Clerk and Recorderoffice of the Assessor of Pitkin County, Colorado, shall be determinative. Each owner or the owners of a Lot, Multiple Unit Tract, Dwelling Unit or other parcel of property as aforesaid shall be at all times entitled to the benefits and subject to the burdens relating to the Regular Membership for such property. Membership in the Association shall be limited to owners of Lots, Multiple Unit Tracts, Dwelling Units or other parcels of property as aforesaid except as herein specifically provided with respect to the Special Membership of Snowmass.

The Special Membership of Snowmass shall not be transferable except to the extent such transfer is expressly provided for in the term "Snowmass" vote for each Lot, Multiple Unit Tract prior to construction of improvements thereon, Dwelling Unit on a Multiple Unit Tract after construction of improvements thereon, and each parcel of property under any other land classification designation specified in a Supplemental Declaration in the election of members of the Board of Directors of the Association, other than members to be designated by Snowmass, and in all other matters where the vote of the Members is required or permitted by the statutes of the State of Colorado or by the Articles of Incorporation or these Bylaws. If fee simple title to a Lot, Multiple Unit Tract, Dwelling Unit or other parcel of property, as aforesaid, is held by more than one person or entity, the Regular Membership appurtenant to that property shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership in which fee simple title to that property is held; but any one of such co-owners present or represented by proxy shall be accepted automatically by the corporationAssociation as the agent and attorney-in-fact for other co-owners not present or represented by proxy, for the purpose of casting the vote of that Membership.

3.3 Voting Rights: Each Regular Member shall have one vote for each Lot, Multiple Unit Tract prior to construction of improvements thereon, Dwelling Unit on a Multiple Unit Tract after construction of improvements thereon, and each parcel of property under any other land classification designation specified in a Supplemental Declaration in the election of members of the Board of Directors of the Association, other than members to be designated by Snowmass,

In case of election of Directors by mail, the existing Board of Directors shall advise the Secretary in writing of the names of proposed Directors sufficient to constitute a full Board of Directors and of a date at least 50 days after such advice is given by which all votes are to be received. The Secretary within 5 days after such advice is given shall give written notice of the number of Directors to be elected and of the names of the nominees to all owners or co-owners of each Membership. The notice shall state that any such owner or co-owner may nominate an additional candidate or candidates, not to exceed the number of Directors to be elected, by notice in writing to the Secretary at the specified address of the principal office of the Associationcorporation, to be received on or before a specified date 15 days from the date the notice is given by the Secretary. Within 5 days after such specified date the Secretary shall give written notice to all owners or co-owners of a Membership, stating the number of Directors to be elected, stating the names of all persons nominated by the Board of Directors and by the members on or before said specified date, stating that each owner or co-owner may cast a vote by mail and shall have a right to cumulate his votes by giving one candidate as many votes as the number of Directors multiplied by the number of votes or fractional votes which he has a right to cast shall equal, or by distributing such votes on the same principle among. any number of such candidates, and stating the date established by the Board of Directors by which such votes must be received by the Secretary at the address of the principal office of the corporation, which shall be specified in the notice. Votes received after that date shall not be effective. All persons elected as Directors pursuant to such an election by mail by receipt of the number of votes required by these Bylaws and by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

In the case of a vote by mail relating to any proposed amendment to the certificateArticles of iIncorporation or adoption of a proposed plan of merger, consolidation, or dissolution, the Secretary shall give written notice to all owners or co-owners of each Membership which notice shall include a proposed written resolution setting forth a description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than 20 days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the specified address of the principal office of the AssociationCorporation. Votes received after that date

purpose or purposes for which the meeting is called. Such notices shall be delivered not less than 30 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting, and shall be given to each owner or co-owner of a Membership entitled to vote at such meeting.

Notice, including notice pursuant to Section 3.5 hereof, shall be considered given when written notice is mailed or ~~telegraphed~~sent by electronic mail to a Member addressed to the Member under the name and address for the Member appearing in the office of the Pitkin County Assessor and also to such other address furnished by the Member to the Association and, in any event, shall be deemed given when the Member actually receives notice. If a Member fails to, furnish a name or address to the Association to which notices may be mailed, the Association shall be entitled to give notice by mail or electronic mail at an address appearing in the office of the Pitkin County Assessor~~, telegraph or delivery of a written notice to the address of such Members property, addressed "Care of Owner," or, in the case of Snowmass as the Special Member, to Snowmass-At-Aspen, Box 5000, Aspen, Colorado 81611~~.

With respect to meetings of Members for the purpose of considering assessments, a copy of any budget prepared by the Board of Directors in connection with such assessment shall accompany each notice of the meeting.

Written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

~~3.10~~3.9 Quorum; Vote Required; Adjournment: One-half of the votes, represented in person or by proxy, shall constitute a quorum at any meeting of Members. If a quorum exists, the action of a majority of the votes present or represented by proxy shall be the act of the Members, except with respect to matters where a greater vote is required by the Master Declaration or any Supplemental Declaration or by law. If a quorum does not exist, a majority of the votes present in person or by proxy may adjourn the meeting from time to time without further notice other than announcement at the meeting.

~~3.11~~3.10 Record of Votes and Approvals: The Secretary shall keep a record of the names of all persons present at any meeting in person or by proxy, the total number of Members authorized to vote on any matter coming before the meeting, the number of such Members represented,

~~members of the Board of Directors of the Association until the first annual meeting of the Regular Members of the Association and for two years thereafter; the power and authority to designate 40% of the members of the Board for the following three years; and the power and authority to designate at least one member of the Board of the Association for the following ten years, such designations to be made at least annually and immediately following election of members of the Board of Regular Members of the Association. In computing the number of Directors to be designated by Snowmass pursuant hereto, any fraction less than one-half shall be rounded down to the next-lower whole number and any fraction equal to or greater than one-half shall be rounded up to the next higher whole number.~~

~~At each election for Directors, with respect to the Directors to be elected by the Regular Members, each owner or co-owner of a Regular Membership entitled to vote shall have the right to cumulate his votes by giving one candidate as many votes as the number of Directors, other than those to be designated by Snowmass as the Special Master, multiplied by the number of votes or fractional votes which he has a right **to** cast shall equal, or by distributing such votes on the same principle among any number of such candidates.~~

Directors ~~other than those designated by Snowmass as the Special Member,~~ shall serve staggered terms of three (3) years ~~a term of one year and~~or until their successors are duly elected and qualified in accordance with the following procedure. The terms of at least 1/3 of the directors shall expire annually. The staggered terms of directors shall commence at the Annual Meeting held in September 2020. Each of the nine members shall by ~~lots~~lottery by selecting ~~pick a~~ numbers from 1 to 9 placed in a box. Those directors selecting numbers 1, 2 and 3 shall serve for a period of three years. Those directors selecting numbers 4, 5 and 6 shall serve for a period of two years, ~~at~~until the expiration thereof (i.e. until the Annual Meeting of 2022)at which time the elected director shall be elected to serve a three year term. The directors selecting numbers 7, 8 and 9 shall serve for a period of one year (i.e. until the Annual Meeting of 2021), at which time the elected director shall be elected to serve a three year term~~.~~ Directors shall be limited to two (2) consecutive terms and may not serve unless and until off the Board for a period of not less than one year . Notwithstanding anything herein the contrary in view of Section 9.18 of the Master Declaration, the Members shall reserve the right at any annual meeting to vote for a different director to serve

majority of the remaining Board members approve the absence as being for a valid purpose.

4.5.3 Any Director who is in violation of any provision of the Governing Documents of the Association for more than 30 days shall not be qualified to serve on the Board.

4.5.4 Any Director who maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Board.

4.5.5 If a Director is not qualified to serve on the Board, the director's position shall be deemed vacant.

Any Director selected to fill a vacancy resulting from removal, resignation or death shall hold office for the unexpired term of his predecessor in office. Any Director selected to fill a vacancy caused by increase in number of Directors shall hold office until the next election of the predecessor Director's term~~or designation of Directors~~.

~~4.5~~4.6 Meetings: There shall be a regular annual meeting of the Board immediately following the annual meeting of the Members of the ~~corporation~~Association, and the Board may establish regular meetings to be held at such other places, either within or without the State of Colorado, and at such other times as it may determine from time to time. After the establishment of the time and place for such regular meetings, no further notice thereof need be given. Special meetings of the Board may be called by the President, or, upon written request delivered to the Secretary of the Association~~corporation~~, by any two Directors. The place of any special meeting may be any place within or without the State of Colorado which has been designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. In the absence of such designation of a place to hold a regular meeting or a special meeting, the meeting shall be held at the principal office of the corporation.

~~4.6~~4.7 Notices; Waiver: Three days notice of special meetings shall be given to each Director by the Secretary by mailing a copy of the notice, postage prepaid at least three days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile and e-mail delivery. ~~Such notice may be given orally, in person or by telephone, or in writing, served on or mailed or telegraphed to each Director.~~ Neither the business to be transacted at, nor

~~4.8~~4.9 Action of Directors Without a Meeting: Any action required to be taken, or any action which may be taken, at, a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

~~4.9~~4.10 .Executive Committee of Board of Directors: The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board, but the number of such members shall not be fewer than two. Unless limited by resolution of the Board, the Executive Committee shall have and exercise all the authority of the Board of Directors, except that such committee shall not have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing or removing any member of such committee or any Officer or Director of the ~~corporation~~Association; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another ~~corporation~~Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the ~~corporation~~Association or revoking proceedings therefor; adopting a plan for the distribution of assets of the ~~corporation~~Association; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. All of the provisions of these Bylaws with respect to notice of meetings of Directors, quorum at such meetings, voting at such meetings and waivers of notice of such meetings shall be applicable to the meetings of the Executive Committee.

4.11 Proxies for Board Meetings: For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Director may execute, in writing, a proxy to be held by another Director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law, and that the books, reports, and other documents and records of the ~~corporation~~Association are properly kept and filed; shall keep minutes of the proceedings of the members, Board of Directors and Executive Committee; shall keep at the registered office of the ~~corporation~~Association a record of the names and addresses of the owners and co-owners entitled to vote; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence, inability or failure to act.

5.5 Treasurer: The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the ~~corporation~~Association, shall deposit all such funds in the name of the ~~corporation~~Association in such depositories as shall be designated by the Board of Directors, shall keep correct and complete books and records of account and records of financial transactions and condition of the ~~corporation~~Association and shall submit such reports-thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in. case of his death, absence, inability or failure to act.

5.6 Removal of Officers: Any Officer may be removed by the Board of Directors whenever in their best judgment the best interests of the ~~corporation~~Association will be served thereby.

5.7 Compensation: Officers, agents, factors and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board of Directors. Appointment of an officer, agent, factor or employee shall not of itself create contractual rights to compensation for services performed as such officer, agent, factor or employee.

ARTICLE VI

Contracts, Conveyances, Checks and Miscellaneous

purposes specified in the Master Declaration, and the Members shall pay assessments as therein provided.

7.2 Other Rights and Obligations: The ~~corporation~~Association has agreed or will agree with Snowmass-At-Aspen, a joint venture, to perform all obligations and duties and to exercise all rights and powers of the "Association" as set forth in the Master Declaration. All the relative rights and duties of the ~~corporation~~Association and the Members as therein prescribed shall be binding on said parties to the same extent as if set forth in full in these Bylaws. In the case of a conflict or inconsistency between these Bylaws and the Master Declaration, the Master Declaration shall control.

ARTICLE VIII

Amendments

8.1 ~~Certificate~~Articles of Incorporation: Amendments may be made to the ~~Certificate~~Articles of Incorporation in the manner provided by law by vote of the Membership of the ~~Corporation~~Association at any annual meeting or special meeting of the Membership, provided that the notice of such meeting states that such amendments are to be considered. Such amendments may also be made pursuant to voting by mail as herein provided.

8.2 Bylaws: These Bylaws may at any time and from time to time be amended, altered or repealed by the Board of Directors, or by vote of the Membership of the ~~corporation~~Association at any annual or special meeting provided that the notice of such meeting states that such amendment, alteration or repeal is to be considered.

8.3 Limitation on Amendments: No amendment to the ~~Certificate~~Articles of Incorporation or to these Bylaws shall be contrary to or inconsistent with any provision of the Master Declaration, unless such provision has been amended or repealed as provided for in the Master Declaration, and no amendment to the ~~Certificate~~Articles of Incorporation or these Bylaws shall be adopted which is inconsistent with or contrary to any amended provision of the Master Declaration.

Approved and adopted this ~~15th~~ day of ~~October~~, ~~1968~~2020, by the undersigned as the ~~initial~~ Board of Directors of the ~~Corporation~~Association.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SNOWMASS-AT-ASPEN HOMEOWNERS ASSOCIATION AMENDING PARAGRAPH 4.7 OF ARTICLE IV OF THE BYLAWS OF SNOWMASS-AT-ASPEN HOMEOWNERS ASSOCIATION, INC. TO PROVIDE THAT SEVEN (7) MEMBERS OF THE BOARD SHALL CONSTITUTE A QUORUM FOR THE PURPOSE OF TRANSACTING BUSINESS OF THE BOARD.

(RESOLUTION No., Series of 1998)

WHEREAS, pursuant to the Master Declaration of Protective Covenant for Snowmass-at-Aspen Residential Areas, recorded in Book 225, Page 6, Pitkin County records, specifically Section 9.18, the affairs of the Association are managed by the Board of Directors; and

WHEREAS, the Bylaws of Snowmass-at-Aspen Homeowners Association, Inc. were approved and adopted on October 15, 1968, and amendments thereto were made on

WHEREAS, by amendment datedand pursuant to Section 4.1 of the Bylaws, the number of members of the Board of Directors has been increased to fifteen(15); and

WHEREAS, Section 7-128-2135, C.R.S., provides that the Bylaws may authorize a quorum of a board of directors to comprise no fewer than one-third (1/3rd) of the number of directors fixed if the corporation has a fixed board size; and

WHEREAS, while the number of the Board of Directors has been increased so as to have broad representation, the Board has experienced difficulty in obtaining a quorum to transact the business and, therefore, desires to amend the Bylaws to allow for a quorum of seven (7) members of the Board, rather than a majority of the number of Directors in office; and

WHEREAS Section 8.2 of the Bylaws provides that they may be at any time, and from time to time, amended, altered, or repealed by the Board of Directors; and

WHEREAS the Board has determined that amending the Bylaws to provide for a quorum of seven (7) members is not contrary or inconsistent with any provision of the Master Declaration.

NOW, THEREFORE, be it resolved as follows:

Section 4.7 of the Bylaws currently provides as follows:

4.7 Quorum: Vote Required; Adiournment:At any meeting of the Board of Directors, seven (7) members of Directors acting and qualified , but in no event less than one-third of the number of Directors fixed by these Bylaws, shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically required by law, the certificate of incorporation or these Bylaws. If a quorum does not exist, a Majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Such paragraph shall and hereby is amended as follows:

4.7 Quorum; Vote Required: Adjournment:At any meeting of the Board of Directors,