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 Homeowners Association, Inc., previously known as 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

1.1 Master Declaration for Residential Areas: The Master Declaration of Protective Covenants 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") 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 Adoption of Definitions: All terms defined in the Master Declaration and in any declaration[2] supplemental thereto shall have the same defined meaning when used in these Bylaws. Said terms include, without limitation, "Snowmass," "Association," "Lot," "Multiple Unit Tract," "Dwelling Unit," and "Supplemental Declaration."

[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 certificate of Incorporation as such term is used in the Master Declaration.

ARTICLE II

Offices

The principal office of the Association shall be 16 Kearns Road, Snowmass Village, Colorado 81615, P.O. Box 5670, Snowmass Village, Colorado 81615, or such other location as determined by the Board of Directors from time to time. The Board of Directors in its discretion may keep and maintain other offices within or without the State of Colorado wherever the business of the Association may require.

ARTICLE III

Memberships and Meetings of Members

3.1 Kinds of Memberships:

Membership in the Association shall be of two kinds, Regular Membership and Special Membership. The term "Member" as used herein shall mean a Special Member as well as a Regular Member.

There shall be one Regular Membership in the Association for each Lot, each Multiple Unit Tract prior to construction of improvements thereon, each Dwelling Unit on a Multiple Unit Tract after construction of improvements thereon, and for each parcel of property under any land classification designation specified in any Supplemental Declaration; and each such Regular Membership shall be appurtenant to the fee simple title to such Lot, Multiple Unit Tract, Dwelling Unit or other parcel of property.

3.2 Transfer of Memberships: The owner or owners of the Lot, Multiple Unit Tract, Dwelling Unit or other parcel of property shall be deemed the owner or owners of the Regular Membership appurtenant to that property and title to and ownership of the Regular Membership for that property shall automatically pass upon transfer of fee simple title to that property, but the Association 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 Association as the Member for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, 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 office 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.

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, 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 Association 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.

Voting by proxy shall be permitted. Proxies must be executed in writing by the owner or co-owner or the owner's or co-owners' duly authorized attorney-in-fact and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

Cumulative voting shall be permitted in the election of Directors as provided in Section 9.19 of the Master Declaration.

3.4 Voting by Mail: The Board of Directors may decide, that voting of the Members shall be by mail with respect to any particular election of Directors or with respect to adoption of any proposed amendment to the articles of incorporation or adoption of a proposed plan of merger, consolidation, or dissolution.

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 Association , 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. 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 Articles of Incorporation 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 Association. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than sixty-seven (67%) percent of the votes entitled to be cast on such question.

Delivery of a vote in writing to the principal office of the Association shall be equivalent to receipt of a vote by mail at such address for purpose of this paragraph 3.4.

3.5 Annual Meeting: An annual meeting of the Members for the purpose of voting on such matters as properly may come before the meeting shall be held on the second Wednesday in September of each year at a convenient

location in Pitkin County, Colorado, or such other date and place selected by the Board of Directors. Subject to Section 4.2, the Directors then up for election shall be elected at each such annual meeting unless elected by mail as herein provided.

The business to come before the meeting shall include the determination of assessments against Members in accordance with the Master Declaration.

3.6 Special Meetings: Special meetings of the Members may be called at any time by the President or by the Board of Directors or by written request of ten percent or more of the votes of the outstanding Memberships and shall be held at a convenient location in Pitkin County, Colorado, to be selected by the persons calling the meeting.

3.7 Record Date: The Board of Directors shall have the power to fix in advance a date as a record date for the purpose of determining Members entitled to notice of or to vote at any meeting or to make a determination of Members for any purpose. The Members existing on any such record date shall be deemed the Members for such notice, vote, meeting or other purpose and for any supplementary notice or information with respect to the same matter and for any adjournment of the same meeting. A record date shall not be more than 50 days prior to the date on which the particular action requiring determination of Members is proposed or expected to be taken or to occur. If no record date is established for a meeting, the date on which notice of such meeting is first given to any Member shall be deemed the record date for the meeting.

3.8 Notices; Waiver: Notices of annual and special meetings of the Members must be given in writing (by mail or electronic notice) to the address of the Owners appearing in the office of the Pitkin County Assessor or the e-mail address provided by the Lot Owners to the Association, and must state the place, day and hour of the meeting and, in case of a special meeting, the 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 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.

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.

3.9 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.

3.10 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, in person or by proxy, and the results of any vote at a meeting.

The Secretary shall maintain complete records of the votes of each person voting with respect to any matter covered which may be approved as a result, in whole or in part, of approvals obtained after the meeting pursuant to the Master Declaration, and shall keep on file available for inspection by other Members all written approvals with respect to such matters obtained subsequent to any meeting.

3.11 Action of Members Without A Meeting: Any action required to be taken, or any action which may be taken, at a meeting of the Members may be taken without a meeting if a consent in writing, setting, forth the action so taken, shall be signed by all of the owners and co-owners of Memberships entitled to vote with respect to the subject matter thereof.

ARTICLE IV

Board of Directors

4.1 Number: The Board of Directors shall consist of nine members. The number of Directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of Directors shall not be reduced to fewer than five, nor increased to more than fifteen; and, provided further, that no decrease in the number of Directors by amendment of these Bylaws shall have the effect of shortening the term of any incumbent Director.

4.2 Qualification; Election; Term: Directors need not be members of the corporation and need not be residents of the State of Colorado.

Directors shall be elected for staggered terms of three (3) years each by the Members, at their annual meeting or by mail as provided herein.

Candidates for the Board may self-nominate or be nominated by a Member of the Association or a nominating committee selected by the Board. Candidates shall have the opportunity to address the Members prior to votes being cast. Votes shall be cast in accordance with the procedures set forth in the Colorado Common Interest Ownership Act.

Directors shall serve staggered terms of three (3) years 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. 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 the remaining term or to allow a director to serve more than two consecutive terms.

4.3 Removal; Resignation: At any meeting of Members, the notice of which indicates such purpose, Directors may be removed in the manner provided in this paragraph. The entire group of Directors, or any lesser number, may be removed, with or without cause, by a vote of a majority of the Members then entitled to vote at an

election of Directors. If less than all of such group is to be removed, no one of the Directors may be removed if the votes of a sufficient number of Members are cast against his removal, which, if then cumulatively voted at an election of the entire group would be sufficient to elect him.

Any Director may resign by submitting a written notice to the Board stating the effective date of such Director's resignation, and acceptance of the resignation shall not be necessary to make the resignation effective; any such resignation can be made effective on acceptance by the Board of Directors if the terms of the resignation so state.

4.4 Vacancies: Any vacancy occurring on the Board of Directors, whether by removal, resignation, death, increase in number of Directors; or otherwise, shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board.

4.5 Disqualification:

4.5.1 Any Director who is more than 30 days delinquent in payment of any assessment shall not be qualified to serve on the Board.

4.5.2 Any Director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence and the reason for the absence at least three days before the meeting, and a 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.

4.6 Meetings: There shall be a regular annual meeting of the Board immediately following the annual meeting of the Members of the 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 , 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.

4.7 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of such meeting.

If a notice for a special meeting demanded pursuant to Section 4.6 is not given by the Board within 30 days after the date the written demand or demands are delivered to the Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 4.7 of the Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Written waiver of notice signed by a Director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.8 Quorum; Vote Required; Adjournment: At any meeting of the Board of Directors, one-half of the number of Directors acting and qualified, but in no event less

than one-half 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 Articles 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.

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.

4.10 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 Association; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another 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 Association or revoking proceedings therefor; adopting a plan for the distribution of assets of the 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.

4.12 Telephone or Electronic Communication in Lieu of Attendance: A Director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person.

4.13 Member Participation: Members shall be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Member to speak. Members may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

ARTICLE V

Officers

5.1 General: The Officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be appointed by the Board of Directors to serve at the pleasure of the Board and for terms not exceeding three years as prescribed by the Board. The Board of Directors may appoint such other officers, agents, factors and employees as it may deem to be in the best interests of the Association, Officers may be, but need not be, Directors or owners or co-owners of Memberships in the Association. Any person may hold two or more offices simultaneously, except that the President shall not hold any other office.

5.2 President: The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall, direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The

President shall preside at all meetings of the members of the Association.

5.3 Vice Presidents: Vice Presidents may act in place of the. President in case of his death, absence, inability or failure to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President,

5.4 Secretary: The Secretary shall be the custodian of the records and of the seal of the Association 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 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 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 Association, shall deposit all such funds in the name of the 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 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 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

6.1 Contracts: The Board of Directors may authorize any officer or agent or managing agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Articles of Incorporation or these Bylaws.

6.2 Conveyances and Encumbrances: Association property may be conveyed or encumbered by authority of the Board of Directors or such other person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be-delegated by the Board.

6.3 Fiscal Year: The fiscal year of the Association shall be the calendar year.

6.4 Seal: The Board of Directors may adopt a corporate seal of such-design as it may deem appropriate.

6.5 Inspection of Association Records: The records with respect to the list of Members of the Association, the books of account, the minutes of proceedings of Members and Directors and of the Executive Committee and other committees of Directors, and the Articles of Incorporation and Bylaws shall be open to inspection upon the written demand of any Member at any, reasonable time, and for a purpose. reasonably related to his interests as a Member as provided by law.

6.6. The Board of Directors shall be responsible for managing the affairs of the Association as provided in Section 9.18 of the Master Declaration and the applicable provisions of the Colorado Common Interest Ownership Act and pursuant thereto may delegate any portion of its authority, by resolution, to an Executive Committee, or to an Executive Manager or Director for the Association.

ARTICLE VII

Rights and Obligations of the Association and the Members

7.1 Annual Assessments: The Board of Directors shall fix, levy, and collect assessments in the manner and for the purposes specified in the Master Declaration, and the Members shall pay assessments as therein provided.

7.2 Other Rights and Obligations: The shall 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 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 Articles of Incorporation: Amendments may be made to the Articles of Incorporation in the manner provided by law by vote of the Membership of the 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 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 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 Articles of Incorporation or these Bylaws shall be adopted which is inconsistent with or contrary to any amended provision of the Master Declaration.