

AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ASPEN BROOK TOWNHOMES P.U.D.

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, the Declaration of Covenants, Conditions and Restrictions of Aspen Brook Townhomes P.U.D. was recorded December 5, 1990 at Reception No. 90055842 of the Larimer County, Colorado records ("the Declaration").

WHEREAS, the Declaration was supplemented by a First Supplement recorded July 6, 1993 at Reception No. 93045301 of the Larimer County, Colorado records ("the First Supplement").

WHEREAS, the Declaration was amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions for Aspen Brook Townhomes, P.U.D. approved by Order of the Larimer County, Colorado District Court dated October 18, 2002 and recorded October 18, 2002 at Reception No. 2002-111046 of the Larimer County, Colorado records ("the First Amendment").

WHEREAS, the Declaration as supplemented by the First Supplement and as amended by the First Amendment shall be referred to herein as "the Declaration."

WHEREAS, the Declaration creates covenants, conditions and restrictions against the properties described on Exhibits A and B attached to the Declaration, as well as the properties described on Exhibit A attached to the First Supplement (collectively, "the Properties").

WHEREAS, Aspen Brook Townhomes Homeowners Association, Inc. ("the Association") is a Colorado nonprofit corporation. All Owners of Lots within the Properties are members of the Association.

WHEREAS, the Board of Directors of the Association has determined that the Declaration should be amended and restated in its entirety.

NOW, THEREFORE, the Association and the persons and entities that are signatories to this Amended and Restated Declaration hereby publish and declare that the Declaration shall be and is hereby amended and restated in its entirety and that the Properties shall be held, sold, transferred, leased, subleased, occupied and conveyed subject to the covenants, conditions, restrictions, uses and obligations set forth in this Amended and Restated Declaration, all of which shall run with the land and shall be binding upon and inure to the benefit of all persons and entities having any right, title or interest in or to all or any portion of the Properties, their grantees and their respective heirs, personal representatives, successors and assigns.

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Liley, Rogers + Martell
3005. Homes St
Fort Collins, CO 80521

ARTICLE ONE: PURPOSE AND INTENT

This Declaration is intended to provide a flexible and reasonable procedure for the administration, maintenance, and preservation of the real property comprising Aspen Brook Townhomes by the Association, which owns and maintains the Common Areas and administers and enforces this Amended and Restated Declaration and the other Governing Documents referred to in this Declaration. In the event of any conflict between this Amended and Restated Declaration and any of the other Governing Documents, the terms and provisions of this Amended and Restated Declaration shall control.

ARTICLE TWO: DEFINITIONS

As used in this Amended and Restated Declaration, unless the context otherwise requires, in addition to the terms defined in the foregoing recitals, the terms hereinafter set forth shall have the following meanings:

- 2.1 ARTICLES means the Amended and Restated Articles of Incorporation of the Association.
- 2.2 ASPEN BROOK means Aspen Brook Investments, Inc., a Colorado corporation.
- 2.3 ASSESSMENTS means all monies due the Association from members as duly assessed against the membership by the Board of Directors of the Association.
- 2.4 ASSOCIATION means Aspen Brook Townhomes Association, Inc., a Colorado corporation, not for profit, its successors and assigns, the Amended and Restated Articles of Incorporation and Bylaws of which, as herein defined, along with this Amended and Restated Declaration, shall govern the administration of the Properties, and the Members of which shall be all of the Owners of the Lots within the Properties.
- 2.5 BOARD OF DIRECTORS OR BOARD means the Board of Directors of the Association, duly elected pursuant to the Bylaws of the Association. The Board of Directors is the governing body of the Association.
- 2.6 BUILDING means a structure containing one (1) Dwelling Unit constructed on a single Lot and the Lodge permitted to be constructed on Lot 29A, Phase I.
- 2.7 BYLAWS means the Bylaws adopted by the Association as amended from time to time.
- 2.8 COMMON AREAS means all of the Properties except the Lots.
- 2.9 COMMON EXPENSES means and includes by way of example and not by way of limitation, expenses for maintenance, repair, replacement, and improvement of the Roads; snow removal; trash removal; water and sewer for the Common Areas and all Lots and Dwelling Units, provided that the Association shall not be responsible for maintaining individual Service Lines from the Association's main lines to each Dwelling Unit; insurance, taxes, operation,

management and administration costs of the Association; maintenance, repair and improvement of the Common Areas; expenses declared Common Expenses by the provisions of this Amended and Restated Declaration and by the Bylaws and Amended and Restated Articles of the Association, and all sums lawfully assessed by the Association. Assessments shall be equal for all Lots except as specified in ARTICLE SIX.

2.10 DWELLING UNIT means the residence construed on each Lot within the Properties and any replacement thereof, including the deck, patio, and garage, if applicable.

2.11 GOVERNING DOCUMENTS means this Amended and Restated Declaration, the Articles of Incorporation, Bylaws, and Rules and Policies of the Association.

2.12 GOVERNMENTAL AUTHORITY means the County of Larimer; and any governmental entity, agency, authority, or district having jurisdiction over the Properties; any metropolitan district, special district, or special improvement district within which the Properties are located; any cooperative or governmentally regulated, supervised or licensed public or private entity that provides utility or quasi-utility services to the Properties.

2.13 GUEST means any tenant, guest, licensee, contract purchaser or invitee of any Owner. The term "Guest" also includes the members of such Owner's Family and the Occupants of such Owner's Dwelling Unit.

2.14 FIRST MORTGAGEE means any person, corporation, partnership, trust, company, association, or other legal entity which owns, holds an evidence of debt secured by a mortgage or deed of trust that is a first and prior lien encumbering a Lot within the Properties.

2.15 LOT means each of the individual lots shown on the Plat of the Properties. Lot shall include any Dwelling Unit constructed thereon as the term Dwelling Unit is herein defined.

2.16 MANAGING AGENT means a Person employed and paid by the Board to perform the management and operational functions of the Properties.

2.17 MEMBER means all Persons who are members of the Association as provided in Paragraph 5.4 hereof.

2.18 OCCUPANT means any Person occupying a Dwelling Unit as his or her permanent residence with the express consent of the Owner of the Dwelling Unit.

2.19 OWNER means the record Owner of the fee simple title to any Lot, whether one or more persons or entities, excluding, however, those having an interest merely as security for the performance of any obligation.

2.20 PERSON means an individual, corporation, partnership, association, trustee, limited liability company, or any other legal entity or any combination thereof.

2.21 PHASE I means the Amended Plat of the Amended Plat of Aspenbrook P.U.D. Phase I recorded October 14, 1992, at Reception No. 92064432 of the Larimer County, Colorado records.

2.22 PHASE II means the Plat of Aspenbrook P.U.D. Phase II recorded July 6, 1993 at Reception No. 93045300 of the Larimer County, Colorado records.

2.23 PLAT means the Amended Plat of the Amended Plat of Aspenbrook P.U.D. Phase I recorded October 14, 1992, at Reception No. 92064432 of the Larimer County, Colorado records, and also the Plat of Aspenbrook P.U.D. Phase 2 recorded July 6, 1993 at Reception No. 93045300 of the Larimer County, Colorado records.

2.24 RULES AND POLICIES means the Rules and Policies adopted by the Board of Directors as amended from time to time.

2.25 SERVICE LINE means a water, sewer, gas, electric, or other utility line that provides utility service to an individual Dwelling Unit from the Association's main utility lines. The location of the Association's main water and sewer lines are shown on the Amended Plat of the Amended Plat of Aspenbrook P.U.D. Phase I and the Plat of Aspenbrook P.U.D. Phase II.

ARTICLE THREE: SCOPE OF DECLARATION

3.1 CONVEYANCE SUBJECT TO THIS AMENDED AND RESTATED DECLARATION. All easements, restriction, conditions, obligations, reservations, rights, benefits and privileges which are granted, created, reserved or declared by this Amended and Restated Declaration shall be deemed to be covenants appurtenant to and running with the land, and shall at all times inure to the benefit of and be binding on any Persons having at any time any interest or estate in the Properties, and their respective heirs, successors, representatives and assigns.

Any instrument recorded subsequent to this Amended and Restated Declaration and purporting to establish and effect any interest in the Properties shall be subject to the provisions of this Amended and Restated Declaration despite any failure to make reference thereto.

3.2 OWNER'S RIGHTS SUBJECT TO THIS AMENDED AND RESTATED DECLARATION. Each Owner shall own his or her Lot in fee simple for residential use and shall have full and complete dominion thereof, subject to the provisions of this Amended and Restated Declaration.

The designated Common Areas are not dedicated for use by the general public, but are dedicated to the common use and enjoyment solely by the Owners of Lots located within the Properties and such Owners' Guests, as more fully provided for in this Amended and Restated Declaration.

ARTICLE FOUR: PROPERTY RIGHTS

4.1 OWNER'S EASEMENTS. Every Owner and such Owner's Guests shall have the right and easement of use and enjoyment in and to the Common Areas, which shall be appurtenant to and shall pass with the title to the Lot of such Owner subject to the following rights:

a) The right and easement of the association to make such use of the Common Areas as may be necessary or appropriate for the performance of the duties and functions which it is obliged or permitted to perform under this Amended and Restated Declaration. The Board of Directors, in its sole discretion, may from time to time grant easements and right-of-ways on, across under and over the Common Areas to any entity providing water, sewer, gas, electricity, telephone, cable television, internet access, or other similar service to the Properties. Each Owner shall have an easement over and across the Common Area for the construction, installation, maintenance, repair and replacement of Service Lines to provide water, sewer, gas and other utilities to such Owner's Dwelling Unit from the Association's main utility lines.

b) The right of the Board of Directors to make such reasonable Rules and Policies regarding the use of the Common Areas and facilities located thereon by Owners and other Persons entitled to such use.

c) The rights reserved in this Amended and Restated Declaration to the Owners and the Association.

d) The right of the Board of Directors to dedicate or transfer all or any part of the Common Areas to any Governmental Authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners. No such dedication or transfer shall be effective unless approved by the Owners of two-thirds or more of the Lots.

e) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Areas.

4.2 DELEGATION OF USE/COMPLIANCE WITH THE PROVISIONS OF THE AMENDED AND RESTATED DECLARATION, AMENDED AND RESTATED ARTICLES, BYLAWS, AND RULES AND POLICIES OF THE ASSOCIATION. Any Owner may delegate, in accordance with the Bylaws and Rules and Policies of the Association, his or her right of enjoyment of the Common Areas to his or her Guests as herein defined. Each Owner shall comply strictly with, and shall cause such Owner's Guests to comply with, all of the provisions of this Amended and Restated Declaration, the Amended and Restated Articles the Bylaws of the Association, and the Rules and Policies of the Association, as the same may be amended from time to time. Each Owner is fully responsible for the actions of his or her Guests. Failure of an Owner and/or such Owner's Guests to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, along with the costs of suit and reasonable attorney's fees, maintainable by the Board of Directors in the name of the Association on behalf of the Owners, or in proper case, by an aggrieved Owner.

4.3 LEASE OF A DWELLING UNIT. Any Owner shall have the right to lease his or her Dwelling Unit upon such terms and conditions as the Owner may deem advisable, subject to the following:

a) Any such lease or rental agreement shall be in writing and shall provide that the lease or rental agreement is subject to the terms of this Amended and Restated Declaration, the Bylaws of the Association, the Amended and Restated Articles of Incorporation, and the Rules and Policies of the Association.

b) Such lease or rental agreement shall state that the failure of the lessee or renter to comply with the terms of this Amended and Restated Declaration or the Bylaws of the Association, Amended and Restated Articles of Incorporation or the Rules and Policies of the Association shall constitute a default and such default shall be enforceable by either the Board of Directors or the lessor, or by both of them; provided, however, that the provisions of this paragraph shall not apply to a First Mortgagee that comes into possession of a Lot through foreclosure or a deed in lieu thereof.

ARTICLE FIVE: THE ASSOCIATION

5.1 GENERAL PURPOSES AND POWERS. The Association, through its Board of Directors, shall perform functions and manage the Properties as provided in this Amended and Restated Declaration so as to further the interests of the Owners. Any purchaser of a Lot shall be deemed to have assented to, ratified and approved such designations and management. The Association shall have all the powers necessary or desirable to effectuate such purposes.

5.2 BOARD OF DIRECTORS. The affairs of the Association shall be managed by a Board of Directors which may by resolution delegate authority to a Managing Agent for the Association, provided no such delegation shall relieve the Board of Directors of final responsibility. Members of the Board of Directors shall be entitled to reasonable compensation for services performed for or on behalf of the Association and reimbursement for expenses.

5.3 POWERS OF BOARD OF DIRECTORS. The Board of Directors may act in all instances on behalf of the Association. The Board of Directors shall have, subject to the limitations contained in this Amended and Restated Declaration, the powers necessary for the administration of the affairs of the Association, which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws.
- (b) Adopt and amend Rules and Policies.
- (c) Adopt and amend budgets for revenues, expenditures, and reserves.
- (d) Collect Common Expense assessments from Owners.

- (e) Hire and discharge a Managing Agent. The Board of Directors may hire Aspen Brook as the Managing Agent for the Association.
- (f) Hire and discharge independent contractors, employees, and agents.
- (g) Institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief on behalf of the Association on any matters affecting the Association.
- (h) Make contracts and incur liabilities.
- (i) Maintain, repair, replace and improve the Common Areas and all improvements presently located or subsequently constructed within the Common Areas, except the Service Lines. Each Owner shall be solely responsible for the maintenance, repair and replacement of all Service Lines providing utility services to such Owner's Dwelling Unit even if such Service Lines are located, in whole or in part, within the Common Areas.
- (j) Cause additional improvements to be made as a part of the Common Areas.
- (k) Regulate the use of the Common Areas.
- (l) Exercise any other powers conferred by the Documents.
- (m) Exercise any other power that may be exercised in the State of Colorado by a legal entity of the same type as the Association.
- (n) Exercise any other power necessary or proper for the governance and operation of the Association.
- (o) By resolution, establish permanent and standing committees of members of the Board of Directors to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Owners and the Board of Directors. However, actions taken by committee may be appealed to the Board of Directors by any Owner within forty-five (45) days of publication of a notice. If an appeal is made, the committee's action must be ratified, modified, or rejected by the Board of Directors at its next regular meeting.

5.4 DUTIES OF BOARD OF DIRECTORS. The Board of Directors shall:

- (a) Maintain accounting records using accounting principles consistently applied; and
- (b) Adopt policies, procedures and rules and regulations concerning:

- (i) Collection of unpaid assessments;
- (ii) Handling of conflicts of interest involving Board Members;
- (iii) Conduct of meetings, which may refer to applicable provisions of the Nonprofit Corporation Code or other recognized rules and regulations.
- (iv) Enforcement of this Amended and Restated Declaration and the Rules and Policies, including notice and hearing procedures and the schedule of fines;
- (v) Inspection and copying of Association records by Owners;
- (vi) Investment of reserve funds; and
- (vii) Procedures for the adoption and amendment of policies, procedures and rules and regulations.

5.5 BOARD AND MEMBER EDUCATION. The Board of Directors may authorize, and account for as a Common Expense, reimbursement of Board Members for their actual and necessary expenses incurred in attending educational meetings and seminars on responsible governance of associations. The course content of such educational meetings and seminars shall be specific to Colorado.

5.6 OWNER EDUCATION. The Association shall provide or cause to be provided education to Owners at no cost on at least an annual basis as to the general operations of the Association and the rights and responsibilities of Owners, the Association, and the Board of Directors under Colorado law. The criteria for compliance with this Section shall be determined by the Board of Directors.

5.7 AMENDED AND RESTATED ARTICLES AND BYLAWS. The purposes and powers of the Association and the rights and obligations with respect to Members set forth in this Amended and Restated Declaration may and shall be amplified by provisions of the Amended and Restated Articles of Incorporation and Bylaws of the Association. In the event either the Amended and Restated Articles or Bylaws conflict with the Amended and Restated Declaration, the Amended and Restated Declaration shall control. In the event the Amended and Restated Articles conflict with the Bylaws, the Amended and Restated Articles shall control.

5.8 MEMBERSHIP. Every Person that is a record Owner of a fee interest in any Lot shall be a Member of the Association, including contract sellers; provided that any Person holding such interest merely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for such membership. Where more than one Person holds an interest in any Lot, all such Persons shall be Members.

5.9 VOTING RIGHTS. The association shall have one class of voting memberships. All Owners shall be entitled to one vote for each Lot owned.

The vote for a Lot, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest in the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised as the persons holding such interest shall determine among themselves. Should the joint Owners of a Lot be unable, within a reasonable time, to agree upon how they will vote on any issue, they shall be passed over and their right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any Lot.

5.10 INDEMNIFICATION. The Association shall indemnify every director, officer, agent, or employee, and any former director, officer, agent or employee, against loss, costs, and expense, including counsel fees reasonably incurred in connection with any action, suit, or proceeding in which such Person may be made a party by reason of being, or having been, such director, officer, agent or employee of the association, except as to matters concerning which such Person shall be finally adjudged to be liable for gross negligence or fraud. Any such indemnification shall be limited to and may only be paid out of the insurance proceeds provided by an insurer furnishing officers and directors errors and omissions insurance coverage or similar protection and any other insurance protecting the Association from liability because of the negligent acts of its servants, including insurance covering motor vehicles or public liability, property damage, medical and other similar coverage, it being the intent and purpose of this paragraph to limit all payments or settlements in indemnification to the actual proceeds of insurance policies received by the Association, provided, however, any deductible shall be paid by the Association.

In the event of a settlement, the settlement shall be approved by the insurance carrier and paid for by the insurance carrier out of the insurance proceeds.

5.11 PROFESSIONAL MANAGEMENT AND CONTRACT TERMINATION PROVISIONS. The Association may utilize professional management in performing its duties hereunder. Any agreement for professional management of the Association's business shall have a maximum term of three (3) years and shall provide for termination by either party thereto, without cause and without payment of a termination fee, upon sixty (60) days' prior notice. Any contract for management services shall provide for immediate termination by the Association without penalty for cause. The Association shall provide to all Owners at least once per year a notice stating the name of the Association; the name of the Association's Managing Agent, if any; and a valid physical address and telephone number for both the Association and the Managing Agent, if any. The notice shall also include the name of the Association, the initial date of recording and reception at which this Amended and Restated Declaration is recorded in the office of the Clerk and Recorder of Larimer County, Colorado. If the Association's address or Managing Agent changes, the Association shall provide all Owners with an amended notice within ninety (90) days after the change.

5.12 CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION.

a) Association as Attorney-in-Fact for Owners. The Board of Directors is hereby irrevocably appointed attorney-in-fact for the Owners, and each of them, to manage, control and deal with the interest of such Owner in the Properties so as to permit the Association to fulfill all of its duties and obligations hereunder. The acceptance by any person of any interest in any Lot shall constitute an appointment of the Board of Directors as attorney-in-fact as provided herein. The Board of Directors shall be granted all of the powers necessary to govern, manage, maintain, repair, administer and regulate the Properties and to perform all of the duties required of it.

b) Contract, Licenses and Other Agreements. The Board of Directors shall have the right to enter into, grant, perform or enforce: contracts, easements, licenses, agreements, and/or right-of-ways, for use by Owners, their Guests, and other Persons, concerning the Common Areas and any improvements located thereon. Any such contracts, licenses, leases, agreements, easements and/or right-of-ways shall be upon such terms and conditions as may be agreed to from time to time by the Board of Directors, without the necessity of the consent thereto, or joinder therein, by the Owners or First Mortgagees which include provisions obligating the Association to pay part or all of the costs and expenses of maintaining and repairing the Common Areas. Such cost shall be treated by the Board of Directors as a portion of the Annual Assessment for Common Expenses pursuant to paragraph 6.2 (a) hereof.

ARTICLE SIX: ASSESSMENTS

6.1 CREATION OF THE LIEN AND PERSONAL OBLIGATION OF THE OWNERS. Any Owner of any Lot by acceptance of a deed, is deemed to covenant and agree to assessments to be fixed, established and collected from time to time as created and defined in this Amended and Restated Declaration, together with late fees, costs of collection and attorney's fees. Such assessments shall be:

a) A charge on the Lot and shall be a continuing lien upon the Lot against which each such assessment was levied, which lien shall attach as of the date the assessment, together with any late fees, costs of collection and attorney's fees are levied; and

b) A personal obligation of the Person who was the Owner of such Lot or of the Persons jointly and severally, who were the Owners of such Lot at the time the assessment was levied. The personal obligation for delinquent assessment shall not pass to successors in title unless expressly assumed by them.

6.2 PURPOSE AND BASIS OF ASSESSMENTS.

a) Annual Assessment for Common Expenses. The Board of Directors shall assess against each Lot and the Owner of the Lot an Annual Assessment for Common Expenses. The Annual Assessment for Lots on which a house has not yet been built will be one-fourth (25%) of the Annual Assessment for Lots on which a house has been built. Said Annual Assessment may include the establishment and maintenance of a reserve fund for the maintenance, replacement, reconstruction and repair of those portions of the Common Areas which the Association has a duty to replace, repair, maintain and/or reconstruct on a periodic basis. Such Annual Assessment

shall be paid by the Owners in the proportion that the number of Lots owned by an Owner bears to the total number of Lots within the Properties. In the event of an unbudgeted expense, the Association shall have the right to borrow from the Exterior Maintenance Fund without interest, to be repaid from the next Annual Assessment for Common Expenses.

b) Exterior Maintenance Assessment. The Association may maintain an Exterior Maintenance Fund for each Dwelling Unit. The Owner of each Dwelling Unit is solely responsible for the cost of maintaining and repairing his or her Lot and Dwelling Unit, including the Service Lines which may extend beyond the boundary of the Lot. The Owner of the Lot and Dwelling Unit may use funds in such Owner's Exterior Maintenance Fund to pay the cost of the Exterior Maintenance of such Owner's Dwelling Unit. In the event the Owner fails to maintain his or her Dwelling Unit in good condition, the Association may perform the necessary exterior repairs or maintenance and pay the cost of such repairs and maintenance from the Owner's Exterior Maintenance Fund. In the event the cost of repairs and maintenance incurred by the Association exceeds the amount on deposit in the Owner's Exterior Maintenance Fund, the Owner shall reimburse the Association for the additional cost within ten (10) days after demand for payment is made by the Association. Any amount not reimbursed to the Association shall be considered an unpaid assessment, shall represent a lien against the defaulting Owner's Lot, and shall be collectible in the same manner as the Association may collect Common Expense Assessments.

The Association shall determine the amount of the Annual Assessment for each Dwelling Unit's Exterior Maintenance Fund based on the size of the Dwelling Unit, which shall include the garage and decks, but shall not include basements or below ground garages. The amount per square foot for each Dwelling Unit shall be determined by the Board of Directors as part of the annual budgeting process.

c) Individual Assessments. The Board of Directors shall have the right to individually assess any Lot and the Owner or Owners of such Lot amounts assessed under paragraphs 7.14, 8.4, 8.10, 8.13, 9.3, 12.3, 12.4, 13.1, 13.2, and 13.3 hereof. No Individual Assessment shall be assessed until: (i) the Owner or Owners to be charged have been given thirty (30) days' notice as to the reason for the assessment, (ii) the Owner or Owners to be charged have had an opportunity for a hearing before the Board of Directors, and (iii) the Board of Directors levies the assessment by an affirmative vote of a majority of all members of the Board of Directors.

d) Insurance Assessment. The Board of Directors shall assess each Owner of a Dwelling Unit a prorata share of the premium for the blanket hazard insurance coverage for the Dwelling Units. The premium shall be prorated based on the amount of the insurance coverage requested by each Owner for such Owner's Dwelling Unit.

e) Fines. The Board of Directors shall have the right to levy a fine against an Owner or Owners for each violation of this Amended and Restated Declaration, the Bylaws, the Amended and Restated Articles and the Rules and Policies of the Association. No such fine shall be levied until the Owner or Owners: (i) have been given notice as to the reason of the fine, (ii) the Owner or Owners to be charged have had the opportunity for a hearing before the Board of

Directors, and (iii) the Board of Directors levies the fine by an affirmative vote of a majority of all members of the Board of Directors.

Fines may be levied in a reasonable amount as determined from time to time by the Board of Directors in its discretion and uniformly applied.

f) Levy of Assessments. At least thirty (30) days prior to the close of the Association's fiscal year, the Board of Directors shall determine the Insurance Assessment, the Annual Assessment for Common Expenses and the Exterior Maintenance Assessment, all of which shall be payable annually by the Owners. Notice of such Assessment shall be sent to every Owner subject thereto.

The omission or failure of the Board of Directors to levy the Assessments for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay Assessments.

Fines and Individual Assessments may be levied at any time as required.

g) Non-exemption. No Owner may waive or otherwise escape liability for any assessments provided for herein by the non-use of the Common Areas or abandonment of his or her Lot.

6.3 SPECIAL ASSESSMENTS. In addition to any assessments authorized above, the Board of Directors may levy, in any assessment year, a Special Assessment for the purpose of defraying, in whole or in part, any unexpected expense to include, but, not be limited to, the cost of any construction, reconstruction, repair or replacement of any of the Common Areas.

6.4 DUE DATE, NONPAYMENT OF ASSESSMENTS, REMEDIES OF THE ASSOCIATION.

a) Fines and Individual Assessments shall be due and payable as established by the Board of Directors.

b) The Annual Assessment for Common Expenses, the Exterior Maintenance Assessment and Insurance Assessment shall be levied and paid on an annual basis. Special Assessments shall be due and payable as established by the Board of Directors.

c) Notice of all assessments shall be sent to each Owner subject thereto specifying the type of assessment, the amount and the date such assessment is due.

d) All assessments shall become delinquent unless paid by their due date. If such assessments are not paid by their due date, the Owner obligated to pay such assessment may be required to pay a reasonable late fee, as determined by the Board of Directors from time to time in its discretion and uniformly applied.

In the event it shall become necessary for the Board to take any action to collect any delinquent assessments, whether by foreclosure of a lien hereinafter created or otherwise, the delinquent Owner shall pay, in addition to the assessment and late fees herein provided, all costs of collection including reasonable attorney's fees and costs incurred by the Association in enforcing payment. In the event a "Notice of Lien" is filed, the cost of preparation, filing and release shall be considered a cost of collection.

e) The Association is hereby granted a lien against the Owner's Lot for any payment of an assessment which the Owner fails to make as required by this Amended and Restated Declaration. The lien of the assessments together with late fees, fines, costs of collection and attorneys' fees provided for herein, shall be subordinate to the lien of any loan evidenced by a first mortgage of record (including deed of trust). Such lien shall attach at the time of levy of the assessment, and continue until such assessment, together with late fees and all costs of collection including reasonable attorney's fees are paid.

The lien hereby given shall also be a lien upon all of the rent and profits of the encumbered Lot; provided, however, the lien shall be subject and subordinate to the rights of any First Mortgagee of a Lot under any assignment of rents given in connection with a first mortgage or deed of trust.

If a foreclosure action is filed to foreclosure any assessment lien, and an Owner abandons or leaves vacant his or her Dwelling Unit, the Association may apply for the appointment of a receiver for the Dwelling Unit without prior notice to the Owner. The rights of the Association shall be expressly subordinate to the rights of any First Mortgagee as set forth in its deed of trust or mortgage (including any assignments of rents which creates that First Mortgagee's interest in the Lot).

In addition to the lien herein granted, the Board shall have the right to bring an action at law against any Owner who fails to pay any amounts assessed against his or her Lot, and obtain judgment for the amount of the assessments due together with late fees, plus all costs of collection, including reasonable attorney's fees, in collecting the judgment.

f) The lien hereby created may be foreclosed as provided by the laws of the State of Colorado for foreclosure of a mortgage. The acceptance of a deed to a Lot subject to this Amended and Restated Declaration shall constitute a waiver of the homestead exemption as against such assessment lien.

g) All Assessments, charges, and fees of the Association shall be a continuing lien upon the Lot against which each Assessment is made. A lien under this Section is prior to all other liens and encumbrances on a Lot, except liens for real estate taxes and other governmental assessments or charges against the Lot. A lien under this Section is also prior to all security interests including a first mortgage or deed of trust in an amount equal to the Assessments which would have become due, in the absence of acceleration, during the six (6) months immediately preceding institution of an action to enforce either the Association's lien or a first mortgage, deed of trust or other security instrument. (Six months Assessments is the formula to be used to determine the amount of money due to the Association that will have priority over a first mortgage,

deed of trust or other security instrument. The amount of money that is equal to six months Assessments shall have priority over a first mortgage, deed of trust or other security interest regardless of when the delinquent Assessments were made or became due which shall include the period of time from the date a foreclosure proceeding is commenced to the date a deed is issued to the purchaser at the foreclosure sale.) If a holder of a first mortgage, deed of trust or other security instrument in a Lot forecloses that mortgage, deed of trust or other security instrument, the purchaser at the foreclosure sale is not liable for any unpaid Assessments against the Lot which became due before the sale, other than the Assessments which are prior to the first mortgage, deed of trust or other security instrument under this Section. Any unpaid Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all Owners, including the purchaser of the Lot at the foreclosure sale. In all other cases, the sale or transfer of any Lot shall not affect the lien for Assessments. No such sale, transfer, foreclosure, or other proceeding in lieu thereof, including deed in lieu of foreclosure, shall relieve any Lot from liability for any Assessment or charges thereafter becoming due, nor from the lien thereof. This Section does not affect the priority of mechanics' or materialmen's liens. This Section does not prohibit an action to recover sums for which this Section creates a lien or prohibit the Association from taking a deed in lieu of foreclosure. Sale or transfer of any Lot shall not affect the Association's lien.

h) The Association shall, upon demand and for a reasonable charge, furnish to an Owner, his or her First Mortgagee or title company a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of the assessments against a Lot is binding upon the Association as of the date of its issuance.

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

ARTICLE SEVEN: ARCHITECTURAL APPROVAL DESIGN REVIEW COMMITTEE

7.1 APPROVAL OF IMPROVEMENTS REQUIRED. The approval of the Design Review Committee, hereinafter referred to as the "Committee," shall be required for any Improvement as defined below. The purchase of any Lot within the Properties does not grant any implied guarantee of approval by the Committee of the Improvements to be located thereon. The approval of the contractor retained to construct any Improvement shall be required to be obtained from the Committee, provided that such approval shall not be unreasonably withheld. Any change in the color of the exterior of a Dwelling Unit shall require approval of the Committee.

7.2 IMPROVEMENTS REQUIRING APPROVAL. "Improvements" requiring approval of the Committee shall mean without limitation, the construction, reconstruction, remodeling, addition to or alteration of the exterior of any Dwelling Unit, garage, wall, deck, or any exterior structure whatsoever located upon the Properties; the demolition or destruction by voluntary action of any Dwelling Unit, structure or other improvement located upon the Properties; the grading, excavation, filling or similar disturbance of the surface of the land including without

limitation change of grade, or change of drainage pattern; landscaping and the removing of trees, plants, and shrubs; construction or relocation of any Service Line; and any change or alteration of any previously approved Improvement including any change of exterior appearance, color or texture.

7.3 MEMBERS OF THE COMMITTEE. The Committee shall consist of three persons. Committee Members shall be appointed by the Board of Directors and must be Owners.

Members of the Committee shall not be entitled to any compensation for services performed but shall receive reimbursement for out-of-pocket expenses incurred by them in the performance of their duties hereunder.

7.4 ADDRESS OF COMMITTEE. The address of the Committee shall be the principal office of the Association.

7.5 SUBMISSION OF PLANS. Prior to commencement of work to accomplish any proposed Improvement, the person proposing to make such Improvement ("Applicant") shall submit to the Committee, at its offices, plot plans showing the location of the Improvements, floor plans, elevations showing all aspects of the Dwelling Unit and the development of the Lot as an architectural unit, together with the proposed color scheme and materials for roofs, and exteriors. The Applicant shall also provide the Committee with the name, address, telephone number, and qualifications of the contractor or contractors who propose to construct any Improvement. The Committee may require submission of additional plans, specifications or other information prior to approving or disapproving the proposed Improvement and/or the contractor. Until receipt by the Committee of all required materials in connection with the proposed Improvement, the Committee may postpone review of any materials submitted for approval.

No Improvement of any kind shall be erected, altered, placed or maintained within or upon the Properties unless and until the contractor and the final plans, elevations and specifications therefore have received written approval by the Committee as herein provided.

7.6 DELEGATION/WAIVER. The Committee may at its discretion delegate to the Board of Directors any of its powers granted to it by this Article by notice to the Board of Directors indicating what powers and authority are granted to the Board subject to the provisions of paragraph 14.4 hereof. The Committee may waive any provisions of this ARTICLE SEVEN in the event there is a practical difficulty or unnecessary hardship subject to the provision of paragraph 14.4 hereof.

7.7 CRITERIA FOR APPROVAL. The Committee shall have the right to disapprove any proposed Improvement which is not suitable or desirable in the Committee's opinion for aesthetic or other reasons, and in passing upon the Improvement, the Committee shall have the right to take into consideration the suitability of the proposed Improvement and of the materials of which it is to be built, the color scheme, the site upon which it is proposed to be erected, the harmony thereof with the surroundings, the topography of the land and the effect of the Improvement as planned on the outlook from the adjacent or neighboring Lots, and compliance

of the Improvements with all of the provisions of this Amended and Restated Declaration. The Committee may disapprove the proposed Improvements if the plans and specification submitted are incomplete, or in the event the Committee deems the materials submitted are contrary to the spirit or intent of this Amended and Restated Declaration. The Committee may condition its approval of any proposed Improvement upon the making of such changes thereto as the Committee may deem appropriate.

7.8 DECISION OF COMMITTEE. The decision of the Committee shall be made within thirty (30) days after receipt by the Committee of all materials required by the Committee. The decision shall be in writing and, if the decision is not to approve a proposed Improvement, the reasons therefore shall be stated. The decision of the Committee shall be promptly transmitted to the Applicant by the Committee.

A majority of the Members of the Committee shall constitute a quorum and a majority vote of the quorum shall constitute the action of the Committee.

7.9 APPEAL TO THE BOARD OF DIRECTORS. If the Committee denies approval of a proposed Improvement, the Applicant may appeal to the Board of Directors by giving notice of such appeal to the Board of Directors and the Committee within ten (10) days after such denial. The Board of Directors shall hear the appeal with reasonable promptness after reasonable notice of such hearing to the Applicant and the Committee and shall decide, with reasonable promptness, whether or not the proposed Improvement shall be approved. The decision of the Board of Directors shall be final and binding on the parties concerned.

If the Committee approves a proposed Improvement, any Owner may appeal the approval to the Board of Directors by giving notice of such appeal to the Board of Directors and the Committee within ten (10) days after such approval. The Board of Directors shall hear the appeal with reasonable promptness after reasonable notice of such hearing to the Applicant, the appealing Owner and the Committee. The Board of Directors shall decide with reasonable promptness, whether or not the approval shall be upheld. The decision of the Board of Directors shall be final and binding on parties concerned.

7.10 FAILURE OF COMMITTEE TO ACT ON PLANS. Any request for approval of a proposed Improvement shall be deemed approved, unless disapproval or request for additional information is transmitted to the Applicant by the Committee within thirty (30) days after the date of receipt by the Committee of all necessary materials as determined by the Committee.

7.11 INSPECTION OF WORK. The Committee or its duly authorized representative shall have the right to inspect any Improvement prior to or after completion, provided that the right of inspection shall terminate ten (10) days after the Improvement has been completed.

7.12 NOTICE OF NONCOMPLIANCE. If the Committee finds that any Improvement has been done without obtaining the approval of the Committee or was not done in substantial compliance with the plans and specifications furnished by the Applicant to the Committee, the Committee shall notify the Applicant in writing of the noncompliance. The notice shall specify

the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary to remedy the noncompliance.

7.13 APPEAL TO THE BOARD OF DIRECTORS OF FINDING OF NONCOMPLIANCE.

If the Committee gives any Notice of Noncompliance, the Applicant may appeal to the Board of Directors by giving notice of such appeal to the Board and the Committee within ten (10) days after receipt of the Notice of Noncompliance by the Applicant. If, after the receipt of a Notice of Noncompliance, the Applicant fails to commence and diligently pursue remediation of such noncompliance, the Committee shall request a finding of noncompliance by the Board of Directors. In either event, the Board of Directors shall hear the matter with reasonable promptness after giving reasonable notice of such hearing to the Applicant and the Committee and shall decide, with reasonable promptness, whether or not there has been such noncompliance and, if so, the nature thereof. The decision of the Board of Directors shall be final and binding on all parties.

7.14 CORRECTION OF NONCOMPLIANCE. If the Board of Directors determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than thirty (30) days from the date of receipt by the Applicant of the ruling of the Board of Directors. If the Applicant does not comply with the Board's ruling within such period, the Board may, at its option, record a "Notice of Noncompliance" against the Lot with respect to which the noncompliance exists, or may remove the noncomplying Improvement or may otherwise remedy the noncompliance. The Board may levy an Individual Assessment in accordance with paragraph 6.2(c) hereof against the Owner of such Lot for such costs and expenses incurred. The right of the Board of Directors to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Board of Directors may have at law, in equity, or under this Amended and Restated Declaration.

7.15 NO IMPLIED WAIVER OR ESTOPPEL. No action or failure to act by the Committee or by the Board of Directors shall constitute a waiver or estoppel with respect to future action by the Committee or the Board of Directors with respect to any Improvement to the same or any other Lot. Specifically, the approval by the Committee of any Improvement shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar Improvement to the same or any other Lot or similar proposals, plans, specifications or other materials submitted with respect to any other Improvement to the same or any other Lot.

7.16 RECORDS OF ACTION. The Committee shall report in writing to the Board of Directors all final action of the Committee and the Board shall keep a permanent record of such action.

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

7.18 NONLIABILITY FOR COMMITTEE ACTION. No Member of the Committee, nor any Member of the Board of Directors shall be liable for any loss, damage or injury arising out or in any way connected with the performance of the duties of the Committee or Board of Directors unless it is due to the willful misconduct or bad faith of the party to be held liable. In reviewing any matter, the Committee shall not be responsible for reviewing, nor shall its approval of an Improvement be deemed approval of, the Improvement from the standpoint of safety, whether structural or otherwise, or being in conformance with building codes or other laws or regulations of any Governmental Authority.

7.19 ARCHITECTURAL STANDARDS/DESIGNS GUIDELINES. The Committee may promulgate rules and guidelines to interpret and implement the provisions of this Article. These rules and guidelines shall be known as the "Design Review Guidelines" and may contain, among other things, guidelines which will clarify the types of designs and materials that will be considered in review of plans for Improvements.

ARTICLE EIGHT: LAND USE AND OTHER RESTRICTIONS

8.1 LAND USE AND BUILDING TYPE. No Lot within the Properties shall be used for any purpose other than residential and vacation purposes. At Aspen Brook's sole discretion, Lot 29A, Phase I may be used for a lodge facility for the use of Aspen Brook, the Owners, and Guests, all as determined by Aspen Brook. No residential structure, shall be erected on any part of the Properties which is not compatible with other Buildings within the Properties and approved in writing by the Committee in accordance with ARTICLE SEVEN hereinabove.

8.2 TEMPORARY STRUCTURES. No temporary house, trailer, tent, garage or outbuilding shall be place or erected upon any part of the Properties. No exterior clotheslines, exterior dog or pet houses or pens, shall be permitted within the Properties. No Dwelling Unit located upon the Properties shall be occupied in any manner at any time prior to being fully completed in accordance with approved plans nor shall any Dwelling Unit when completed be in any manner occupied until there is compliance with all requirements, conditions, covenants, and restrictions herein set forth.

The work of constructing, altering and remodeling any Improvement shall be pursued diligently from its commencement and completed within one year after commencement.

8.3 TRASH. All Owners shall deposit all of his or her trash, garbage, or other refuse in one dumpster provided by the Association and located in the building on Lot 31, Phase I. Each Owner shall keep his or her private patio or deck at all times in a neat and clean condition. No trash, litter, junk, boxes, containers, bottles, cans, lumber or other building materials shall be permitted to remain exposed upon any Lot if it is visible from any neighboring Lot or from the street or Common Areas. The Board of Directors shall have the right, through its agent and employees, upon thirty (30) days notice to the Owner thereof, and after a hearing before the Board of Directors, and approval by a vote of a majority of the entire total vote of the Board of Directors, to enter upon any Lot and remove such unsightly objects and materials. The cost of such removal shall be chargeable to such Owner as an Individual Assessment in accordance with paragraph 6.2 (c).

8.4 NUISANCES. No noxious or offensive activity shall be carried on upon the Properties or any part thereof, nor shall anything be done or maintained thereon which may be or become an annoyance or nuisance to the neighborhood or detract from its value as an attractive residential community. Habitually barking dogs shall be deemed a nuisance. Patios, decks, and balconies shall not be used for storage other than patio furniture and hot tub equipment and accessories. No activity shall be conducted on any part of the Properties which is or might be unsafe, unsightly, unhealthy, or hazardous to any person.

Boats, trailers, campers, camper shells, motor homes, wrecked or inoperable vehicles, tractors, semi-tractors, trucks (other than standard pickup trucks), heavy equipment, recreational vehicles, all-terrain vehicles, and mobile homes shall not be stored or parked on the Common Areas nor any Lot except while engaged in transport to or from an Owner's Dwelling Unit. Long-term storage of vehicles (in excess of 48 hours) is not permitted in non-assigned parking areas. Permission for extended parking may be granted at the sole discretion of the Board of Directors. Notwithstanding the foregoing, the parking of a motor vehicle by an Owner or Occupant on a driveway or parking area within the Properties shall not be prohibited if the vehicle is required to be available at designated periods at the Owner's or Occupant's Dwelling Unit as a condition of the Owner's or Occupant's employment and all of the following criteria are met:

- (a) the vehicle has a gross vehicle weight rating of 10,000 pounds or less;
- (b) the Occupant is a bona fide member of a volunteer fire department or is employed by a primary provider of emergency firefighting, law enforcement, ambulance, or emergency medical services;
- (c) the vehicle bears an official emblem or other visible designation of the emergency service provider; and
- (d) parking of the vehicle can be accomplished without obstructing emergency access or interfering with the reasonable needs of other Owners and their Guests to use the Common Areas within the Association for access to their Dwelling Units.

Garage doors must remain closed except when vehicles are entering or exiting the garage or when the Owner is frequently accessing the garage while working in the garage or on the Lot.

No tanks of any kind shall be erected, placed or permitted upon any part of the Properties, except as necessary for temporary construction purposes.

Fireworks of any kind are expressly prohibited anywhere within the Properties.

No noxious or offensive activity shall be carried on upon any part of the Properties nor shall anything be done or placed on or in any part of the Properties which is or may become a nuisance or cause disturbance or annoyance to others. No activity shall be conducted on any part of the Properties and no Improvements shall be made or constructed on any part of the Properties which are or might be unsafe or hazardous to any person or property. No sound shall be emitted

on any part of the Properties which is unreasonably loud or annoying. No odor shall be emitted on any part of the Properties which is noxious or offensive to others. No light shall be emitted from any part of the Properties which is unreasonably bright or causes unreasonable glare.

The violation of any law, rule, regulation or ordinance of any Governmental Authority shall be considered a nuisance and a violation of this Amended and Restated Declaration.

8.5 UTILITIES. All electric, television, radio, and telephone line installation and connections from the main lines to the Dwelling Unit shall be placed underground, except existing utility services to Lots 32 and 33, Phase I. All types of refrigerating, cooling or heating apparatus must be concealed except solar collector panels. All solar collector panels must be approved by the Committee.

8.6 RESTRICTION ON SIGNS. No signs or advertising devices of any character shall be erected, placed, permitted or maintained on any part of the Properties or within the windows of any Dwelling Unit without the prior written consent of the Committee. The Association shall permit the placing of at least one sign of reasonable size and dignified form to identify the property and the Dwelling Units thereon. Notwithstanding any provision in this Amended and Restated Declaration, the Bylaws, or the Rules and Policies of the Association to the contrary, the Association shall not prohibit any of the following:

(a) The display of the American flag on a Lot, in a window of the Owner's Dwelling Unit, or on the exterior of the Owner's Dwelling Unit if the American flag is displayed in a manner consistent with the Federal Flag Code (4 USC § 4-10). The Association may adopt reasonable rules regarding the placement and manner of display of the American flag. The Association rules may regulate the location and size of flags and flag poles, but shall not prohibit the installation of a flag or flag pole. The height of a flag pole shall not exceed the height of the Dwelling Unit on the Lot.

(b) The display of a service flag bearing a star denoting the service of the Owner or an Occupant or a member of the Owner's or Occupant's Family in the active or reserve military service of the United States during a time of war or armed conflict, on the inside of a window or door of the Owner's Dwelling Unit. The Association may adopt reasonable rules regarding the size and manner of display of service flags; except that the maximum dimensions allowed shall be not less than 9 inches by 16 inches.

(c) The display of a political sign by an Owner or Occupant within the boundaries of the Lot or in a window of that Owner's Dwelling Unit; except that the Association may prohibit the display of political signs earlier than 45 days before the day of an election and later than 7 days after an election day. The Association may regulate the size and number of political signs that may be placed on an Owner's Lot if the Association regulation is no more restrictive than any law or ordinance of any Governmental Authority having jurisdiction over the Properties that regulates the size and number of political signs on residential property or thirty-six (36) inches by forty-eight (48) inches, whichever is less. "Political sign" means a sign that carries a message intended to influence the outcome and election, including supporting or opposing the election of a candidate, the recall of a public official, or the passage of a ballot issue.

8.6 FENCES AND MAILBOXES. Mailboxes, porch and area lighting and Lot identification must be approved by the Committee. Fences are not permitted to be constructed upon any Lot.

8.7 ANIMALS WITHIN THE PROPERTIES. No animals, livestock, or poultry of any kind shall be raised, bred or kept on the Properties, except that dogs, cats or other household pets may be kept within a Dwelling Unit if they are not raised, bred, or maintained for any commercial purpose, and do not make objectionable noises or otherwise constitute a nuisance to any residents of the Properties. In the event a dog, cat, or other household pet shall constitute a nuisance to a resident of the Properties, the Board of Directors of the Association shall have the right to direct that the animal be permanently removed from the Properties. No removal of an animal shall be made until the animal's owner has been given notice as to the reason for such animal's removal, such owner has had an opportunity for a hearing before the Boards of Directors and the Boards of Directors has determined that the animal shall be removed from the Properties by a two-thirds vote of the total vote of all of the members of the Boards of Directors.

8.8 PARKING. Automobile parking will be subject to regulations and restrictions by the Board of Directors. Parking is not allowed on landscaped or lawn areas. No vehicle maintenance requiring more than eight (8) hours shall be permitted outside of an Owner's garage.

8.9 ANTENNAS. No exterior television or radio antennas and/or masts, or satellite dishes of any sort shall be placed, allowed or maintained upon the Properties without prior written approval of the Committee, except satellite dishes to the extent permitted by applicable federal regulations.

8.10 OWNER CAUSED DAMAGES. If, due to the act or neglect of an Owner or such Owner's Guests, loss or damage shall be caused to any Building, Common Areas, or personal property within the Properties, such Owner shall be liable and responsible for the payment of the cost of repair of such damage and/or restoration of the Properties. The amount of such loss or damage, together with costs of collection and reasonable attorney's fees may be collected by the Board of Directors from such Owner as an Individual Assessment against such Owner and such Owner's Lot in accordance with paragraph 6.2(c) hereof.

Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this paragraph 8.10 shall be made by the Board of Directors and shall be final.

8.11 INSURANCE RISKS. No Owner and no Owner's Guests shall do anything or cause anything to be kept in or on the Properties which might result in an increase in the premiums of insurance obtained for the Properties or which might cause cancellation of such insurance, without the prior written consent of the Board of Directors first having been obtained.

8.12 EXTERIOR FIRES/CAMPING. No outside fires, including cooking fires, are permitted except in designated areas. No camping is permitted on the Properties. Picnicking is permitted only in designated areas.

8.13 WILDLIFE AND ENVIRONMENT. All Owners and their Guests shall refrain from moving, picking or otherwise destroying or harming any trees, flowers, plants, or rocks within the Properties. No structure or items may be placed adjacent to or in the stream located within the Properties without the prior approval of the Committee. Notwithstanding the foregoing, the removal by an Owner of trees, shrubs, or other vegetation to create defensible space around a Dwelling Unit for fire mitigation purposes shall not be prohibited so long as such removal complies with a written defensible space plan created for the Lot by the Colorado State Forest Service, an individual or company certified by a Governmental Authority to create such a plan, or the fire chief, fire marshal, or fire protection district having jurisdiction over the Association, and is no more extensive than necessary to comply with such plan. The plan shall be registered with the Association before the commencement of work. The Association may require changes to the plan if the Association obtains the consent of the Person, official or agency that originally created the plan. The work shall comply with applicable Association standards regarding slash removal, stump height, revegetation, and contractor regulations.

8.14 MOTORCYCLES. The Board of Directors shall adopt Rules governing the use of motorcycles on the Properties.

8.15 RULES AND POLICIES. Every Owner and his or her Guests shall adhere strictly to the Rules and Policies as promulgated by the Board of Directors' provided, however, that such Rules and Policies shall be furnished to Owners prior to the time that they become effective and that such Rules and Policies shall be uniform and nondiscriminatory except to the extent the Board has discretionary rights specifically given to it in this Amended and Restated Declaration. In the event of any conflict between the terms and provisions of this Amended and Restated Declaration and the Rules and Policies, the terms and provisions of this Amended and Restated Declaration shall control.

ARTICLE NINE: EASEMENTS

9.1 OWNER'S EASEMENT FOR ACCESS, SUPPORT, AND UTILITIES. Each Owner shall have a nonexclusive easement for access between his or her Dwelling Unit and the roads and streets within and adjacent to the Properties. There shall be no restrictions upon any Owner's right of ingress and egress to or from such Owner's Dwelling Unit. Each Owner shall have a nonexclusive easement in and over the Common Areas within the Properties including the Dwelling Unit of another Owner, for horizontal and lateral support of such Owner's Dwelling Unit, and for utility service to the Dwelling Unit, including water, sewer, gas, electricity, telephone, television and internet service.

9.2 EASEMENTS FOR ENCROACHMENTS. If any part of the Common Areas encroached or shall hereafter encroach upon a Lot, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Dwelling Unit encroaches or shall hereafter encroach upon the Common Areas, or upon another Lot or Lots, the Owner of that Dwelling Unit shall and does have an easement for such encroachment and for the maintenance of same. Such easements shall extend for whatever period of time the encroachment shall exist. Such encroachments shall not be considered to be encumbrances either upon the Common Areas

or upon a Lot. Encroachments referred to herein include, but are not limited to, encroachments made by error in original construction of the Dwelling Unit, by settling, rising or shifting of the earth, or by changes in position caused by repair or reconstruction of Dwelling Units within the Properties or any part thereof.

9.3 UTILITY EASEMENTS. Easements for utilities over and across the Common Areas shall be those shown on the Plat, as set forth in this Amended and Restated Declaration, and as may hereinafter be granted over and across the Common Areas by the Board of Directors of the Association.

9.4 EASEMENTS FOR THE BOARD OF DIRECTORS. Each Lot shall be subject to an easement in favor of the Board of Directors (including its agents, employees, and contractors) for providing maintenance and repair in accordance with ARTICLE THIRTEEN hereof, the removal of noncomplying Improvements in accordance with paragraph 7.14 hereof, and to remove unsightly objects and materials from an Owner's Lot in accordance with paragraphs 8.3 and 13.3 hereof.

9.5 ASPEN BROOK'S EASEMENTS. Anything to the contrary herein notwithstanding, Aspen Brook and/or its agents hereby reserves reasonable easements over all Lots upon which no Buildings have been construct and over all of the Common Areas for the purpose of constructing Improvements on Lots pursuant to contracts of sale made with purchasers, but only if access thereto is otherwise not reasonably available, including the right to erect temporary buildings to store any and all materials. Such easements, however, shall not inhibit the use of Lots and Common Areas of an Owner and his or her Guests. Aspen Brook shall be fully responsible for any damage to Lots and Common Areas caused by its use of such easements.

This reservation of easements shall terminate at the option of Aspen Brook by its notice to the Secretary of the Board of Directors, but in any event such reservation shall terminate without further act or deed upon completion of Dwelling Units on all Lots. Until termination of this reservation of easements, any amendment to this paragraph 9.6 must have the prior written consent of Aspen Brook.

9.6 EMERGENCY EASEMENTS. A nonexclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons, now or hereafter serving the Properties, to enter upon any part of the Properties in the performance of their duties.

9.7 EASEMENTS DEEMED APPURTENANT. The easements and rights herein created for an Owner shall be deemed appurtenant to the Lots owned by such Owner. Any conveyance and all instruments affecting title to a Lot shall be deemed to grant and reserve the easements as provided herein, as though set forth in said document in full, even though no specific reference to such easements appears.

ARTICLE TEN: CONDEMNATION

10.1 CONDEMNATION OF COMMON AREA. In event of a proceeding in condemnation or partial condemnation of the Common Areas by any governmental authority authorized to do so, the proceeds from such condemnation attributable to the Common Areas shall be distributed to the Board of Directors for repair of the Common Areas after condemnation and the balance remaining shall be distributed to all Owners in the same proportion as the Annual Assessments for Common Expenses are assessed in accordance with 6.2(a) hereof.

10.2 CONDEMNATION OF DWELLING UNITS. If a Dwelling Unit or Dwelling Units are condemned, the proceeds of any such condemnation shall be distributed as agreed among the Owner(s) of such Dwelling Unit or Dwelling Units and the entity exercising the power of condemnation.

ARTICLE ELEVEN: ROAD MAINTENANCE

11.1 MAINTENANCE RESPONSIBILITY. The Association shall be responsible for the repair and maintenance of all roads within the Properties (the "Roads"). Costs of such repair and maintenance shall be assessed as a part of Common Expenses as set forth in Section 6.2(a) above. In the event the Association shall fail to maintain the Roads in a reasonable order and condition in accordance with the original plan submitted with the final subdivision plat, the Board of County Commissioners for Larimer County ("the County") may serve notice upon the Association or upon the Owners setting forth the manner in which the Association has failed to maintain the Roads in a reasonable condition. Said notice may include a demand that such deficiencies of maintenance be cured within thirty (30) days thereof, and shall state the date and place of a hearing thereon. At such hearing, the County may modify the terms of its original notice as to the deficiencies, and may give an extension of time within which they shall be cured. If the deficiencies set forth in the original notice or in any modification thereof are not cured within said thirty (30) days or any extension thereof, the County, in order to preserve the taxable values of the Properties, and to prevent the Roads from becoming a public nuisance and public liability, may undertake to maintain the same for a period of one (1) year. Before the expiration of said year, the County, upon its initiative or upon the written request of the Association, may call a public hearing upon notice to the Association and to the Owners, to be held by the County, at which hearing the Association or the Owners shall show cause why such maintenance by the County shall not, at the election of the County, continue for a succeeding year. If the County shall determine that the Association is not ready and able to maintain the Roads in a reasonable condition, the County may, in its discretion, continue to maintain said Roads during the next succeeding year subject to a similar hearing and determination in each year thereafter.

The cost of such maintenance by the County shall be paid by the Owners in the same proportion as Common Expenses are assessed pursuant to Section 6.2(a) above. Any unpaid assessments shall become a tax lien upon the Lot of the delinquent Owner. The County shall file a notice of such lien in the office of the County Clerk and Recorder upon the Lot affected by such lien and shall certify such unpaid assessments to the County Treasurer for collection, enforcement and remittance in the manner provided by law for the collection, enforcement and remittance of general property taxes.

ARTICLE TWELVE: INSURANCE

12.1 AUTHORITY TO PURCHASE/GENERAL REQUIREMENTS. Except as otherwise provided in paragraph 12.9 hereof, all insurance policies relating to the Properties shall be purchased by the Board of Directors. The Board of Directors and the Managing Agent shall not be liable for failure to obtain any coverage required by this Article or for any loss or damage resulting from such failure if such failure is due to the unavailability of such coverages from reputable insurance companies, or if such coverages are available only at demonstrably unreasonable cost. The Board of Directors shall promptly furnish to each Owner and/or such Owner's First Mortgagee requesting same, notice of the procurement of, subsequent changes in, or termination of, insurance coverages obtained on behalf of the Association.

The Board of Directors shall not obtain any policy where (a) under the terms of the insurance company's charter, bylaws, or policy, contributions or assessments may be made against the Association, or (b) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders or members, or (c) the policy includes any limiting clauses (other than insurance conditions) which could prevent Owners or First Mortgagees, their successors and assigns, from collecting insurance proceeds.

Each such policy shall provide that:

(a) The insurer to the extent possible waives any right to claim by way of subrogation against, the Association, the Board of Directors, the Managing Agent or the Owners, and their respective agents, employees, Guests and the members of their Family.

(b) Such policy shall not be cancelled, invalidated or suspended due to the conduct of any Owner or his or her Guests or of any Member, officer or employee of the Board of Directors or the Managing Agent without a prior demand in writing that the Board or the Managing Agent cure the defect and neither shall have so cured such defect within thirty (30) days after such demand;

(c) Such policy, including any fidelity insurance of the Association referred to in paragraph 12.6 hereof may not be cancelled or substantially modified by any party (including cancellation for nonpayment of premium) without at least thirty (30) days prior notice to the Board of Directors, the Managing Agent and to each First Mortgagee listed as a scheduled holder of a first mortgage in the policy;

(d) Such policy must provide that no assessment may be made against a First Mortgagee, its successors or assigns and that any assessment made against others shall not become a lien on a Lot superior to the lien of a First Mortgagee; and

(e) Aspen Brook, so long as Aspen Brook owns any Lot, shall be protected by all such policies as an Owner, if such coverage is available.

All policies of insurance shall be written by reputable companies duly authorized and licensed to do business in the State of Colorado and be in a financial category as designated in Best's Insurance Reports of Class A or better.

The name of the insured under the policies shall be the Association for the use and benefit of the individual Owners. Any loss covered by the policies carried under this Article shall be adjusted exclusively by the Board of Directors and the insurance proceeds for that loss shall be payable to the Association as trustee for each Owner and such Owner's First Mortgagee. Each Owner and such Owner's First Mortgagee, if any, shall be beneficiaries of the insurance policy or policies according to each Owner's interest as such interest appears in the policy or policies.

All insurance policies shall contain the standard mortgagee clause or equivalent endorsement (without contribution) in which it appropriately names in the policy the First Mortgagee of each Lot, its successors and assigns, beneficiary.

12.2 HAZARD INSURANCE. The Board of Directors shall obtain and maintain a blanket, "all-risk," all-inclusive form policy of hazard insurance with extended coverage, vandalism, malicious mischief, windstorm, sprinkler leakage (if applicable), debris removal, cost of demolition and water damage endorsements, insuring all the Dwelling Units located upon the Properties and all insurable improvements located on the Common Areas including fixtures, machinery, equipment and supplies maintained for the service of the Common Areas; common personal property and supplies and other personal property belonging to the Association; and all fixtures and building service equipment to the extent that they are part of the Common Areas. Such insurance shall also include, among other things, all fixtures, installations or additions comprising a part of the individual Dwelling Units within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the Dwelling Unit initially installed or replacements thereof made in accordance with the original plans and specifications, or installed by or at the expense of the Owner. All references herein to a "blanket" type policy of property insurance, are intended to denote "Single Entity" insurance coverage.

In addition, any fixtures, equipment or other property within a Dwelling Unit which are to be financed by a First Mortgagee shall be covered in such "blanket" policy.

Such insurance shall at all times represent one hundred percent (100%) of the current replacement cost based on the most recent appraisal of all Dwelling Units as defined above and all insurable improvements in the Common Areas as defined above. The current replacement cost shall not include values for land, foundation, excavation and other items normally excluded therefrom and shall be without deduction for depreciation and with no provision for coinsurance.

Such policies shall also provide:

(a) The following endorsements or their equivalent: No Control Endorsement, Contingent Liability from Operation of Building Laws or Codes Endorsement, Cost of Demolition Endorsement, Increased Cost of Construction Endorsement, Agreed Amount Endorsement, and Inflation Guard Endorsement, if available.

(b) That any "no other insurance" clause expressly exclude individual Owners' policies from its operation so that the property insurance policy purchased by the Board of Directors shall be deemed primary coverage and any individual Owner's policies shall be deemed excess coverage, and in no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder provide for or be brought into contribution with insurance purchased by individual Owners or their First Mortgagees, unless otherwise required by law.

A duplicate original of the policy of hazard insurance, all renewals thereof, and any subpolicies or certificates and endorsements issued thereunder, together with proof of payment of premiums, shall be delivered by the insurer to any Owner and First Mortgagee requesting the same, at least thirty (30) days prior to expiration of then current policy.

The insurance shall be carried naming the Association as the Owner and beneficiary thereof for the use and benefit of the individual Owners, shall provide a standard noncontributory mortgage clause in favor of each First Mortgagee, and shall provide that all claims are to be settled on a replacement cost basis. Any loss covered by the policies carried under this Article shall be adjusted exclusively by the Board of Directors. The Association shall hold any insurance proceeds received in trust for the Owners and their First Mortgagees as their interests may appear. The proceeds shall be disbursed first for the repair or restoration of the damaged Common Areas and Dwelling Units. Owners and First Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Common Areas and Dwelling Units have been repaired or restored.

Title to each Lot is declared and expressly made subject to the terms and conditions hereof, and acceptance by the grantee of a deed or other instrument of conveyance shall constitute appointment of the attorney-in-fact herein provided. All of the Owners constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with their Dwelling Units upon their damage or destruction as is hereinafter provided. As attorney-in-fact, the Board of Directors of the Association shall have full and complete authorization, power and right to make, execute and deliver any contract or any other instrument with respect to the interest of such Owners which is necessary and appropriate for restoration of the damaged Dwelling Units and Common Areas to be done accordance with paragraphs 12.3 and 12.4 below.

Such appointment of the Association as the attorney-in-fact for all Owners may be revoked and a new attorney-in-fact appointed by an amendment to this Amended and Restated Declaration.

The deductible, if any, on such insurance policy shall be as the Board of Directors shall determine to be consistent with good business practice and consistent with the requirements of the First Mortgagees, not to exceed, however, Five Thousand Dollars (\$5,000) or one percent (1%) of the face amount of the policy whichever is less. Any loss falling within the deductible portion of a policy shall be paid by the Owner of the damaged Dwelling Unit unless such damage is caused by the negligent or intentional acts of the Association.

12.3 REBUILDING OF DAMAGED COMMON AREAS. Any portion of the insurable Common Areas as defined in paragraph 12.2 that are damaged or destroyed shall be repaired or replaced promptly by the Board of Directors unless a "Declaration Not to Rebuild" signed by Owners of Lots to which at least sixty-seven percent (67%) of the votes in the Association are allocated and by First Mortgagees holding mortgages on Lots which have at least sixty-seven percent (67%) of the votes of the Lots subject to first mortgages within the Properties is recorded in the office of the County Clerk and Recorder, Larimer County, Colorado, within one hundred (100) days of the date of damage or destruction indicating their intention not to rebuild.

In the event of any repair and/or reconstruction of any portion of the Common Areas, the Board of Directors shall promptly repair or reconstruct the same in a workmanlike manner substantially in accordance with this Amended and Restated Declaration and in accordance with the original plans and specifications for such Common Areas unless other action is approved by Members to which at least sixty-seven percent (67%) of the votes in the Association are allocated and the approval of First Mortgagees holding mortgages on Lots which have at least sixty-seven percent (67%) of the votes of the Lots subject to first mortgages within the Properties.

The Board of Directors shall not be relieved of this obligation to repair and/or reconstruct by the fact that proceeds received from the insurer to repair or rebuild are not sufficient to cover the cost thereof.

In the event of repair and/or reconstruction, the proceeds of any insurance collected shall be available to the Association for the purpose of repair and/or reconstruction. If the insurance proceeds are insufficient to properly repair and/or reconstruct the damaged Common Areas, such excess cost shall be assessed as an Individual Assessment against all Owners in accordance with paragraph 6.2(c) hereof and not as a Special Assessment and such assessment shall be exempt from any special voting requirements of the Owners. Such Individual Assessment shall be assessed in the same proportion as the Annual Assessment for Common Expenses is assessed in paragraph 6.2(a) hereof. Further Assessments may be made in a like manner if the amounts collected prove insufficient to complete the repair and/or reconstruction. In the event amounts collected are in excess of the amounts required for such repair and/or reconstruction, the excess shall be returned to the Owners by the Association in the same proportion as the assessment was levied.

If any portion of the damaged Common Areas are not repaired or replaced, the insurance proceeds shall be used to restore the damaged Common Areas to a condition compatible with the remainder of the Common Areas and the remainder of the proceeds shall be distributed to all Owners in the same proportions as the Annual Assessment for Common Expenses is made and

shall be distributed by checks made jointly payable to the Owners and their respective First Mortgagee. No Owner or other party shall be entitled to priority over a First Mortgagee with respect to any such distribution.

12.4 REBUILDING OF DAMAGED DWELLING UNITS. In the event of damage to or destruction of a Dwelling Unit, the Owner shall promptly repair or reconstruct the same in a workmanlike manner substantially in accordance with the original plans and specifications for the original structure. The Owner shall not be relieved of the obligation to repair or rebuild by the fact that proceeds received from any insurance are not sufficient to cover the cost thereof. In the event of repair and/or reconstruction, the proceeds of any insurance carried by the Association shall be available for the purpose of repair and/or reconstruction. If the insurance proceeds are insufficient to properly repair and/or reconstruct the damaged Dwelling Units, the Owner shall pay any additional costs. In the event insurance proceeds collected are in excess of the amounts required for such repair and reconstruction, the excess shall be paid to the Owner of the damaged or destroyed Dwelling Unit.

In the event the Owner fails or refuses to repair or reconstruct the damaged Dwelling Unit, the Association shall have the right, but not the obligation, to repair and/or reconstruct the Dwelling Unit in accordance with the original plans and specifications for the original structure. In such event, the proceeds of any insurance carried by the Association or the Owner shall be available for the purpose of paying the cost of such repair or reconstruction. If the insurance proceeds are insufficient to properly repair and/or reconstruct the damaged Dwelling Unit, the Association shall assess the additional cost against the Owner and the Lot upon which the damaged or destroyed Dwelling Unit is located as an Individual Assessment in accordance with paragraph 6.2(c) hereof, and not as a Special Assessment, and such Individual Assessment shall be exempt from any special voting requirements of the Owners.

If, in repairing or reconstructing a damaged or destroyed Dwelling Unit, the Owner thereof desires to make any changes from the original plans and specifications for the original structure, all such changes shall be submitted to and approved by the Committee prior to commencement of the reconstruction or repair.

12.5 LIABILITY INSURANCE. The Board of Directors shall obtain and maintain comprehensive general liability (including libel, slander, false arrest, and invasion of privacy) and property damage insurance covering all of the Common Areas, Roads and any other areas that are under the Association's responsibility and commercial spaces owned by the Association whether or not they are leased to some third party insuring each officer, director, the Managing Agent and each Owner, to include Aspen Brook in its capacity as an Owner and/or Managing Agent. Such coverage under this policy shall include, without limitation, the legal liability arising out of lawsuits relating to employment contracts in which the Association is a party.

The Board of Directors shall review such limits once each year, but in no event shall such insurance be less than One Million Dollars (\$1,000,000) covering all claims for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Reasonable amounts of "umbrella" liability insurance in excess of the primary limits may also be obtained.

12.6 FIDELITY INSURANCE. The Board of Directors shall obtain and maintain adequate fidelity insurance coverage, to protect against dishonest acts on the part of the Directors, officers, agents, trustees, employees or volunteers of the Association and all others who handle or are responsible for handling funds collected and held for the benefit of the Association.

Such fidelity coverage shall name the Association as the named insured, and be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its Managing Agent at any time while the insurance is in force. In addition, the fidelity insurance coverage must at least equal the sum of three (3) months assessments on all Lots, plus the Association's Reserve Funds, and contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

In the event the Association has delegated some or all of its responsibility for the management of its funds to a Managing Agent, such Managing Agent may be covered by its own fidelity insurance providing the same coverage required of the Association's Agent's fidelity insurance and evidence of such coverage must be submitted to the Association. The Association shall reimburse the Managing Agent for the cost of such insurance.

12.7 ADDITIONAL INSURANCE.

(a) If the area where the Properties are located has been identified by the Secretary of Housing and Urban Development (HUD) or the Director of the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area, flood insurance for the Properties shall be maintained providing coverage equivalent to that provided under the National Flood Insurance Program in an amount of one hundred percent (100%) of the Properties current replacement cost.

The Association must also maintain coverage for all Dwelling Units and all insurable improvements located upon the Common Areas for one hundred percent (100%) of their replacement cost as defined above. A separate Association endorsement is required if not already a part of the policy.

Deductibles may not exceed the lower of Five Thousand Dollars (\$5,000) or one percent (1%) of the face amount of the coverage. Any loss falling within the deductible portion of a policy shall be paid by the Owner of the damaged Dwelling Unit unless such damage is caused by the negligent or intentional acts of the Association.

If the Properties at the time of the recording of this Amended and Restated Declaration are not identified as a Special Flood Hazard Area but become reclassified at a later date as such then the Board of Directors shall obtain flood insurance for the Properties in accordance with the above. Conversely flood insurance may be discontinued under certain conditions, as determined by the Board of Directors.

(b) Adequate Directors and officers liability insurance, if available, and if deemed consistent with good business practices, for errors and omissions on all Directors and officers to be written in an amount which the Board of Directors deems adequate;

(c) Workmen's Compensation and Employer's Liability Insurance and all other similar insurance with respect to employees of the Association in the amount and in the forms now or hereafter required by law;

(d) Such other insurance of a similar or dissimilar nature, as the Board of Directors shall deem appropriate with respect to the Properties; and

(e) If it is determined by a First Mortgagee that the existing coverages do not adequately protect the Properties, the Board of Directors shall obtain such additional coverages as may be required by any First Mortgagee.

12.8 PAYMENT OF INSURANCE PREMIUMS. The cost of the insurance obtained by the Association in accordance with this Article, other than the insurance referred to in paragraph 12.2 hereof pertaining to the blanket "all-risk" policy insuring all of the Dwelling Units shall be paid from Association funds and shall be collected from the Owners as part of the Annual Assessment for Common Expenses as provided for in paragraph 6.2(a) hereof.

The cost of procuring and maintaining the blanket "all-risk" policy, as provided in paragraph 12.2 hereof, insuring the Dwelling Units, shall be paid for from Association funds and be collected from the Owners of such Dwelling Units in the following manner: the cost of insurance attributable to the Owner's Dwelling Unit for one (1) full year shall be prorated according to the number of days remaining between closing and that Dwelling Unit's insurance policy renewal date and shall be paid at closing. Thereafter, the cost of such insurance shall be paid by the Owner as an Insurance Assessment in accordance with paragraph 6.2(d) hereof commencing with the first assessment after closing.

12.9 SEPARATE INSURANCE. Each Owner shall have the right, at such Owner's expense, to obtain insurance for his or her Dwelling Unit for his or her own benefit and to obtain insurance coverage upon his or her personal property, furnishings and for his or her personal liability; provided, however, that no Owner shall be entitled to exercise his or her right to acquire or maintain such insurance coverage so as to decrease the amount which the Board of Directors, on behalf of all Owners, may realize under any insurance coverage maintained by the Board or to cause any insurance coverage maintained by the Board to be brought into contribution with insurance coverage obtained by an Owner. All such policies shall contain waivers of subrogation. No Owner shall obtain separate insurance policies except as provided in this paragraph.

ARTICLE THIRTEEN: MAINTENANCE

13.1 MAINTENANCE OF THE COMMON AREAS. The Association shall provide for the repair, maintenance and/or replacement of the Common Areas. Without limiting the generality of the foregoing and by way of illustration, the Association shall keep the Common Areas safe, attractive, clean, functional, and in good repair and may make necessary or desirable alterations or improvements thereon.

In the event such repair, maintenance and/or replacement results from the willful or negligent acts of an Owner or such Owner's Guest, as defined herein, the Board of Directors shall have the right, after notice and hearing and upon approval by a majority vote of the total votes of all the Directors, to charge the costs of such repair, maintenance and/or replacement, to such Owner by an Individual Assessment in accordance with paragraph 6.2(c) hereof. Determination with respect to whether or not a particular activity or occurrence shall constitute a violation of this paragraph 13.1 shall be made by the Board of Directors and shall be final.

No planting or gardening shall be done, and no fences, hedges or walls shall be erected upon the Common Areas to benefit a Dwelling Unit, except such as are installed in accordance with the initial construction of the Dwelling Unit or as approved by the Committee. If such improvements are made to the Common Areas, then such improvements must be maintained by the Owner of the Dwelling Unit benefited in a manner acceptable to the Board of Directors. In the event the Owner shall fail to maintain such improvements in a manner acceptable to the Board of Directors, the Board of Directors shall have the right, after notice and hearing and upon approval by a majority vote of the total votes of all of the Directors, to remove the improvement and restore the Common Areas to a condition compatible with the remainder of the Common Areas. The cost of such removal and restoration shall be charged to the Owner by an Individual Assessment in accordance with paragraph 6.2(c) hereof.

12.2 MAINTENANCE OF THE DWELLING UNITS. All Dwelling Unit maintenance and repair, as well as maintenance of the balance of each Lot including, but not limited to, maintenance, repair, and replacement of water, sewer, gas, electric, telephone, television, internet and other utility Service Lines, systems and facilities that serve the Dwelling Unit from the main Association lines to the Dwelling Unit, whether located on the Lot or within adjacent Common Areas, shall be the sole responsibility and at the sole expense of the Owner of such Lot. However, to provide and maintain exterior harmony for all of the Lots and Dwelling Units located within the Properties, the Association shall have the right, but not the obligation, to maintain and repair the exterior of the Dwelling Unit located upon each Lot within the Properties, to include, but not be limited to, painting; repairing, replacing, and maintaining roofs, decks, gutters, downspouts, exterior building surfaces, individual patios or garden areas within patio walls, entry doors or door frames, and hardware; replacing glass in doors, windows, or screened surfaces; and maintaining, repairing and replacing Service Lines.

If the Association performs any maintenance or repair of any Dwelling Unit, Lot or Service Line, the Association shall charge the costs of such repair, maintenance, and/or replacement to the Owner of the Lot by an Individual Assessment against the Owner and the Lot in accordance with paragraph 6.2(c) hereof. Determination of whether such repair or maintenance is necessary shall rest solely with the Board of Directors, which shall also have the sole responsibility for determining the kind and type of materials used in such repair and maintenance.

The Association shall have the right, but not the obligation, to require each Owner to deposit with the Association a reserve maintenance fund to be used by the Association to cover the cost of maintenance and repairs made by the Association pursuant to this Section 13.2. If a reserve fund is established, the Association shall have the right to draw on such fund to pay the

cost of maintenance and repairs performed by the Association. The Association shall have the right to borrow from the Exterior Maintenance Funds to provide for unbudgeted expenses to be repaid from the next Annual Assessment.

13.3 ASSOCIATION RIGHT. The determination of when and the magnitude and the manner of the above-described maintenance and repair and the amount of any reserve fund shall be determined solely at the discretion of the Board of Directors. Access to all of the Lots and Common Areas within the Properties to perform such repair, maintenance, and/or replacement by the Board of Directors and its agents and employees shall be made pursuant to the maintenance easement granted in accordance with paragraph 9.5 hereof.

ARTICLE FOURTEEN: CERTAIN RIGHTS OF THE FIRST MORTGAGEES

14.1 ENTITLEMENT. A First Mortgagee, upon written request by such First Mortgagee to the Association, shall be entitled to timely receive any of the following:

(a) Budgets, notices of assessments, or any other notices provided for under this Amended and Restated Declaration by the Association to the Owner of a Dwelling Unit in which a First Mortgagee has a security interest;

(b) Financial statements of the Association which are prepared for the Association and distributed to its Members;

(c) Notices of meetings of the membership and the right to be represented at any meeting by a designated representative;

(d) Notice of the decision of the Owners to make any material amendment to this Amended and Restated Declaration;

(e) Notice of the commencement of any condemnation proceedings with respect to any part of the Properties;

(f) Notice of any default by an Owner of a Lot in which a First Mortgagee has a security interest in the performance of any obligation under this Amended and Restated Declaration, which remains uncured for a period of sixty (60) days;

(g) Notice of any lapse, cancellation or material modification of any hazard or liability insurance policy or fidelity bond maintained by the Association;

(h) Any condemnation loss or casualty loss which affects a material portion of the Properties or any Dwelling Unit in which a First Mortgagee has a security interest; and

(i) Notice of any proposed action contained in paragraph 14.3 and 14.4 hereof, requiring the consent of the First Mortgagee.

The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which the information or notice shall be sent by the Association. The Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of a multiple request by the First Mortgagee of the same Dwelling Unit, the Association shall honor the most recent request received.

14.2 PAYMENT OF CHARGES. First Mortgagees, jointly or singularly, may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on a lapse of a policy and may also pay taxes and other charges which are in default or which have or may become a charge against the Common Areas. A First Mortgagee making such payments shall be owed immediate reimbursement from the Association.

14.3 RESTRICTIONS. The consent of the Owners of Lots to which at least sixty-seven percent (67%) of the votes in the Association are allocated and the approval of those First Mortgagees holding mortgages on Lots which have at least sixty-seven percent (67%) of the votes of the Lots subject to first mortgages shall be required to amend any material provisions of this Amended and Restated Declaration which establish, provide for, govern or regulate any of the following:

- (a) Assessments, the manner of assessment liens or the subordination of such assessment liens;
- (b) Reserves for the maintenance, repair and replacement of the Common Areas and the exterior of the Dwelling Units;
- (c) Insurance or fidelity bond;
- (d) Right to use of the Common Areas;
- (e) Responsibility for maintenance and repair of the Common Areas and exterior of the Dwelling Units and Lots;
- (f) The expansion or contraction of the Properties or the addition, annexation or withdrawal of property to and from the Properties;
- (g) Imposition of any right of first refusal or similar restriction on the right of any Owner to sell, transfer, or otherwise convey a Lot;
- (h) A decision by the Association to establish self management when professional management has been required previously by a First Mortgagee;
- (i) Restoration or repair of the Properties (after a hazard damage or partial condemnation) in a manner other than as specified in this Amended and Restated Declaration;

(j) Any action to terminate the legal status of the Association after substantial destruction or condemnation occurs, or for reasons other than substantial destruction or condemnation of the Properties; and

(k) Any provisions of this Amended and Restated Declaration, the Amended and Restated Articles of Incorporation, or Bylaws which specifically grants rights to First Mortgagees thereunder.

14.4 SPECIAL FNMA/FHLMC PROVISIONS. So long as required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to the provisions of paragraph 14.3 above. Unless sixty-seven percent (67%) of the First Mortgagees (based upon one vote for each first mortgage owned) and sixty-seven percent (67%) of the Owners give their prior written approval, the Association shall not be entitled to:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas by the Association shall not be deemed a transfer within the meaning of this paragraph.);

(b) Fail to maintain hazard and extended coverage insurance on insurable Common Areas and the Dwelling Units on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(c) Use hazard insurance proceeds received for losses to any part of the Common Areas or Dwelling Units for other than repair, replacement or reconstruction of such Common Areas or Dwelling Units;

(d) Change the method of determining the assessments which may be levied against an Owner;

(e) By act or omission change, waive or abandon any scheme of regulations, or the enforcement thereof, pertaining to the architectural design or exterior appearance of the Dwelling Units or the maintenance of the Common Area; and

(f) By act or omission seek to abandon the scheme of Planned Unit Development or the removal of any part or all of the Properties from the provisions of this Amended and Restated Declaration.

14.5 BOOKS AND RECORDS. Owners and their First Mortgagees shall have the right to examine and copy the books and records of the Association at any reasonable time at the office of the Association upon reasonable notice.

ARTICLE FIFTEEN: DURATION

The covenants, restrictions and obligations of this Amended and Restated Declaration shall run with and bind the land in perpetuity unless amended or terminated as herein provided.

ARTICLE SIXTEEN: AMENDMENTS

16.1 AMENDMENTS. Except as otherwise provided in this Amended and Restated Declaration, this Amended and Restated Declaration may be altered or amended in whole or in part at any time by the affirmative vote of the then record Owners of sixty-seven percent (67%) or more of the Lots; provided, however, that provisions of this Amended and Restated Declaration granting access to each Lot from a public street, road, or highway may not be amended without the consent of all Owners and all First Mortgagees, and provisions of this Amended and Restated Declaration pertaining to the maintenance of the Common Areas, including the Roads may not be amended without the consent of Larimer County. To the extent this Amended and Restated Declaration requires First Mortgagees to approve or consent to any amendment to this Amended and Restated Declaration, the Association may send a dated, notice and a copy of any proposed amendment by certified mail to each First Mortgagee at its most recent address as shown on the recorded deed of trust or recorded assignment thereof. In addition, the Association may cause the dated notice, together with information on how to obtain a copy of the proposed amendment, to be printed in full at least twice, on separate occasions at least one week apart, in a newspaper of general circulation in Larimer County. A First Mortgagee that does not deliver to the Association a negative response within sixty (60) days after the date of the notice shall be deemed to have approved the proposed amendment.

16.2 SECRETARY'S CERTIFICATE. The requirements of paragraph 16.1 hereof may be established by the recordation of a certificate of the Secretary of the Association, certifying that Owners representing the requisite percentage of the Lots, and that the requisite percentage of First Mortgagees, if required, have given consent to the amendment.

ARTICLE SEVENTEEN: GENERAL PROVISION

17.1 ENFORCEMENT. Enforcement of this Amended and Restated Declaration shall be by appropriate proceedings at law or in equity against those persons or entities violating or attempting to violate any covenant, condition, or restriction herein contained. Such civil action shall be for the purpose of removing a violation, restraining a future violation, for recovery of damages for any violation, or for such other and further relief as may be available. Such civil action may be prosecuted by an Owner, by the Committee, or by the Association. In the event it becomes necessary to commence a civil action to enforce or defend this Amended and Restated Declaration, the court shall award to the prevailing party in such civil action, in addition to such damages as the court may deem just and proper, an amount equal to the costs, reasonable attorney's fees and costs of collection incurred by the prevailing party in connection with such civil action. The failure to enforce or to cause the abatement of any violation of this Amended and Restated Declaration shall not preclude or prevent the enforcement thereof or of a further or continued violation, whether such violation shall be of the same or of a different provision of this Amended and Restated Declaration. For any

failure to comply with the provisions of this Amended and Restated Declaration, the Association, any Owner, or any class of Owners adversely affected by the failure to comply may seek reimbursement for collection costs and reasonable attorneys' fees and costs incurred as a result of such failure to comply, without the necessity of commencing a civil action. Notwithstanding any other provision of this Amended and Restated Declaration, in connection with any claim in which an Owner is alleged to have violated a provision of the documents and in which the court finds that the Owner prevailed because the Owner did not commit the alleged violation:

(a) the court shall award the Owner reasonable attorneys' fees and costs incurred in asserting or defending the claim; and

(b) the court shall not award costs or attorneys' fees to the Association. In addition, the Association shall not allocate to the prevailing Owner's account any of the Association's costs or attorneys' fees incurred in asserting or defending the claim.

17.2 SUCCESSORS AND ASSIGNS. This Amended and Restated Declaration shall be binding upon and shall inure to the benefit of Aspen Brook, the Association and each Owner and the heirs, personal representatives, successors and assigns of each of them.

17.3 SEVERABILITY. Any portion of this Amended and Restated Declaration invalidated in any manner whatsoever shall not be deemed to affect the validity, enforceability or effect of the remainder of this Amended and Restated Declaration, and in such event, all of the remaining provisions of this Amended and Restated Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

17.4 NO WAIVER. No provision contained in this Amended and Restated Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

17.5 NOTICE. Notice of matters affecting the Association may be given to Owners by the Association or by other Owners in the following manner: notice shall be hand delivered, sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Owner to the Association, or sent by electronic mail. Such notice shall be deemed given when hand delivered, when deposited in the United States mail or when sent by electronic mail.

17.6 ALTERNATIVE DISPUTE RESOLUTION. The Board may adopt protocols that make use of mediation or arbitration as alternatives to or preconditions of the filing of any litigation between an Owner and the Association in situations that do not involve an eminent threat to the peace, health or safety of the Association. The Association shall adopt a written policy setting forth its procedures for addressing disputes arising between the Association and Owners, and shall make a copy of the policy available upon request of an Owner.

17.7 CAPTIONS. The captions and headings in this Amended and Restated Declaration are for convenience only, and shall not be considered in construing any provision of this Amended and Restated Declaration.

17.8 NUMBERS AND GENDERS. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, plural the singular, and the use of any gender shall include all gender.

17.9 COUNTERPART SIGNATURES. This Amended and Restated Declaration may be executed in any number of counterpart copies. The signature page from each counterpart copy shall be attached hereto and when signature pages from the then-record Owners of sixty-seven percent (67%) or more of the Lots have been attached to this instrument, it shall be recorded in the office of the Clerk and Recorder of Larimer County, Colorado, and shall thereafter run with the Properties and be binding upon and inure to the benefit of all parties having any right, title or interest in the Properties or any portion thereof, their heirs, personal representatives, successors and assigns.

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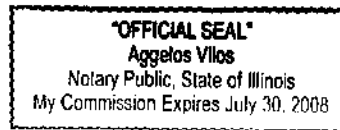
SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

George J. Kessler 4/4/07 Trudi M. Kessler 4/4/07
George J. Kessler Date Trudi M. Kessler Date

STATE OF ILLINOIS)
) ss.
COUNTY OF WILL)



The foregoing instrument was acknowledged before me this 4 day of APRIL, 2007, by George J. Kessler and Trudi M. Kessler.

Witness my hand and official seal.

My commission expires: July 30, 2008

Aggelos Vilos
Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Thomas G. Shoemaker 4/5/07
Thomas G. Shoemaker Date

Jennifer W. Shoemaker 4/5/07
Jennifer W. Shoemaker Date

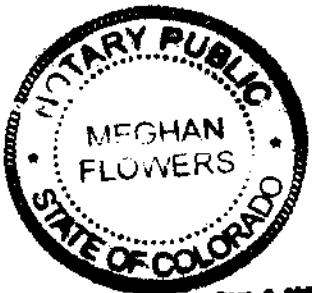
STATE OF Colorado)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this 5th day of April, 2007, by Thomas G. Shoemaker and Jennifer W. Shoemaker.

Witness my hand and official seal.

My commission expires: 9-9-09

Meghan Flowers
Notary Public



My Commission Expires Sep. 9, 2009

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

[Signature] 4/14/07
James B. Gessford Date
[Signature] 4/6/07
Judith L. Gessford Date

Rex R. Schultze Date

Sharla K. Schultze Date

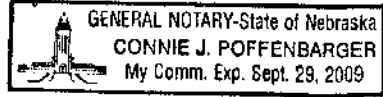
STATE OF Nebraska)
COUNTY OF Lincoln) ss.

The foregoing instrument was acknowledged before me this 6th day of April, 2007, by James B. Gessford and Judith L. Gessford.

Witness my hand and official seal.
My commission expires: Sept 29, 2009

[Signature]
Notary Public

STATE OF COLORADO)
COUNTY OF LARIMER)



The foregoing instrument was acknowledged before me this ____ day of _____, 2007, Rex R. Schultze and Sharla K. Schultze.

Witness my hand and official seal.
My Commission Expires: _____

Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Patrick W. McDermott 3/21/07
Patrick W. McDermott Date

Vicki L. McDermott 3/21/07
Vicki L. McDermott

STATE OF ILLINOIS)
COUNTY OF DUPAGE) ss.



The foregoing instrument was acknowledged before me this 21st day of MARCH, 2007, by Patrick W. McDermott and Vicki L. McDermott.

Witness my hand and official seal.

My commission expires: 11/15/2008

James R. Keller
Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

James L. Hines 3/21/07
James L. Hines Date

Kathleen F. Hines 3-21-07
Kathleen F. Hines Date

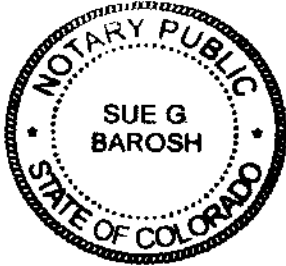
STATE OF Colorado)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this 21 day of March, 2007, by James L. Hines and Kathleen F. Hines.

Witness my hand and official seal. **My Commission Expires December 13, 2010**

My commission expires: _____

Sue G. Barosh
Notary Public



SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

LM Utz 3/21/07
Leonard M. Utz Date

Sandra S. Utz 3/21/07
Sandra S. Utz Date

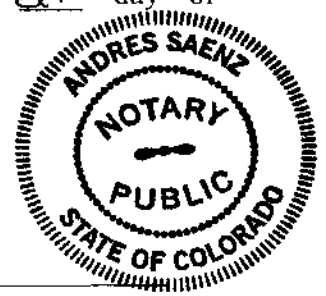
STATE OF Colorado)
) ss.
COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 21st day of March, 2007, by Leonard M. Utz and Sandra S. Utz.

Witness my hand and official seal.

My commission expires: My Commission Expires Oct. 30, 2010

[Signature]
Notary Public



Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agree that this signature page may be attached to the original instrument.

3-19-07

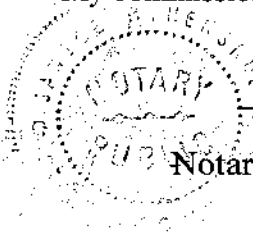
Amela Tronterio *3-19-07*
Owner's Signature Date Owner's Signature Date

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this *19th* day of *March*, 200*7*

Witness my hand and official seal.

My commission expires: *10-18-09*.



Janice R. General
Notary Public

HOA@AspenBrook.com
hoa@aspenbrook.com

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

GREAT ~~DIV~~IDE INVESTMENT PROPERTY INVESTMENT

By: *[Signature]*
Name: Lowell Fay
Title: President

STATE OF Missouri)
COUNTY OF Greene) ss.

The foregoing instrument was acknowledged before me this 12th day of March, 2007, by Lowell Fay as President of GREAT DIVIDE INVESTMENT PROPERTY INVESTMENT.

Witness my hand and official seal.
My commission expires: 8-30-10

[Signature]
Notary Public



SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Lowell Fay 3/12/07
Lowell Fay Date

STATE OF Missouri)
COUNTY OF Greene) ss.

The foregoing instrument was acknowledged before me this 12th day of March, 2007, by Lowell Fay.

Witness my hand and official seal.

My commission expires: 8-30-10



Nancy Breshears
Notary Public

NANCY BRESHEARS
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County - Comm. #06429866
My Commission Expires Aug. 30, 2010

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

_____	_____		3/10/07
Gary T. Trunnell	Date	Reuben L. Bergsten	Date
_____	_____		3/4/07
Janet H. Trunnell	Date	Sara T. Bergsten	Date

STATE OF Colorado)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this ____ day of _____, 2007, by Gary T. Trunnell and Janet H. Trunnell.

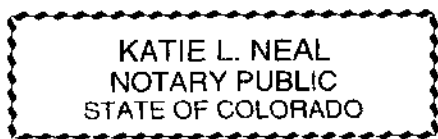
Witness my hand and official seal.
My commission expires: _____.

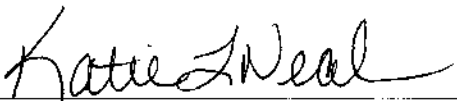
Notary Public

STATE OF Colorado)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 10th day of March, 2007, by Reuben L. Bergsten and Sara T. Bergsten.

Witness my hand and official seal.
My commission expires: 1/23/2011.





Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Timothy J. Nagel 3/8/07
Timothy J. Nagel Date

Denise M. Nagel 3/8/07
Denise M. Nagel Date

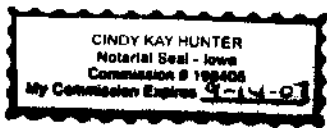
STATE OF Iowa)
COUNTY OF Wright) ss.

The foregoing instrument was acknowledged before me this 8th day of March, 2007, by Timothy J. Nagel and Denise M. Nagel.

Witness my hand and official seal.

My commission expires: 9-14-07.

Cindy K Hunter
Notary Public



SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR ASPEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Edward H. Bier, Jr. 3/12/07
Edward H. Bier, Jr. Date

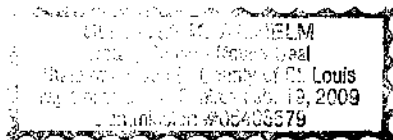
Carol J. Bier 3/12/07
Carol J. Bier Date

STATE OF Missouri)
COUNTY OF St. Louis) ss.

The foregoing instrument was acknowledged before me this 12th day of March, 2007, by Edward H. Bier, Jr. and Carol J. Bier

Witness my hand and official seal.

My commission expires: 2/19/2009



Sharyle K. Williams
Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Gary L. Falk 3/12/07 Kathleen M. Falk 3/12/07
Gary L. Falk Date Kathleen M. Falk Date

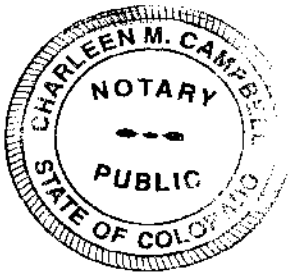
STATE OF COLORADO)
COUNTY OF LARIMER) ss.

The foregoing instrument was acknowledged before me this 12th day of MARCH, 2007, by Gary L. Falk and Kathleen M. Falk.

Witness my hand and official seal.

My commission expires: 08-08-07.

Charleen M. Campbell
Notary Public



SIGNATURE PAGE

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THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

ASPEN BROOK INVESTMENTS, INC., a Colorado corporation

Date: 2-28-07

By: Tara J. Moenning
Name: Tara J. Moenning
Title: President, ABHOA, ABI

STATE OF Colorado)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this 28th day of February, 2007, by Tara Moenning as President of ASPEN BROOK INVESTMENTS, INC., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 10-7-09

Kevin J. Hill
Notary Public



SIGNATURE PAGE

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THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Philip R. Moenning 2-28-07
Philip R. Moenning Date

Tara J. Moenning 2-28-07
Tara J. Moenning Date

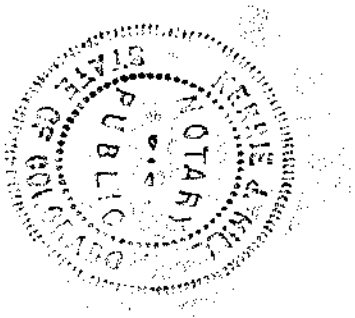
STATE OF Colorado)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this 28th day of February, 2007, by Philip R. Moenning and Tara J. Moenning.

Witness my hand and official seal.

My commission expires: 10-7-09

Kenneth J. Hill
Notary Public



SIGNATURE PAGE

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Trevor S. Sutterfield 3/7/07
Trevor S. Sutterfield Date

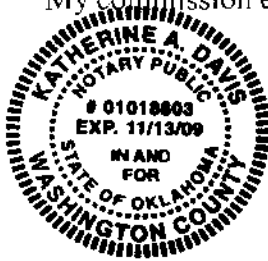
Michelle L. Sutterfield 3-7-07
Michelle L. Sutterfield Date

STATE OF OK)
COUNTY OF Washington) ss.

The foregoing instrument was acknowledged before me this 7 day of March, 2007, by Trevor S. Sutterfield and Michelle L. Sutterfield.

Witness my hand and official seal.

My commission expires: 11/13/09



Katherine A. Davis
Notary Public

SIGNATURE PAGE

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THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

John R. Vergoth 3/6/07
John R. Vergoth, Trustee Date

Marilyn J. Vergoth 3/6/07
Marilyn J. Vergoth, Trustee Date

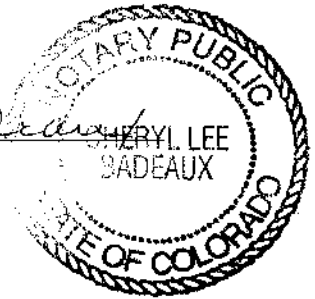
STATE OF Colorado)
) ss.
COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this 6th day of March, 2007, by John R. Vergoth, Trustee and Marilyn J. Vergoth, Trustee.

Witness my hand and official seal.

My commission expires: 1-20-2011.

Cheryl Lee Badaux
Notary Public



SIGNATURE PAGE

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Brian K. Elliott 3-5-07
Brian K. Elliott Date

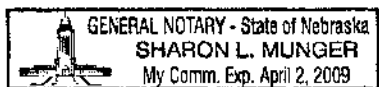
Terri L. Elliott 3-5-07
Terri L. Elliott Date

STATE OF Nebraska)
) ss.
COUNTY OF Dodge)

The foregoing instrument was acknowledged before me this 5th day of March, 2007, by Brian K. Elliott and Terri L. Elliott.

Witness my hand and official seal.

My commission expires: 4/2/09



Sharon L. Munger
Notary Public

SIGNATURE PAGE

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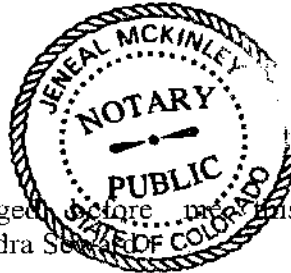
Wayne Seward 3-2-07
Wayne Seward Date

Robert Pehkonen 3-2-07
Robert Pehkonen Date

Sondra Seward 3/2/07
Sondra Seward Date

Heidi Pehkonen 3-2-07
Heidi Pehkonen Date

STATE OF Colorado)
) ss.
COUNTY OF Larimer)



The foregoing instrument was acknowledged before me this 1st day of March, 2007, by Wayne Seward and Sondra Seward.

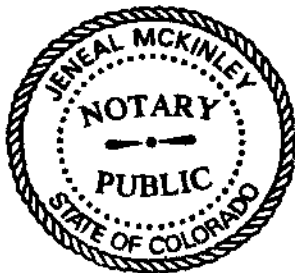
Witness my hand and official seal.
My commission expires: 1-26-2011

Jeneal McKinley
Notary Public

STATE OF Colorado)
) ss.
COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this 1st day of March, 2007, by Robert Pehkonen and Heidi Pehkonen.

Witness my hand and official seal.
My commission expires: 1-26-11



Jeneal McKinley
Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.


Harris M. Cooper Date 3/3/07

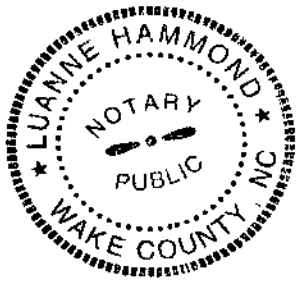

Elizabeth D. Harris Cooper Date 3/3/07

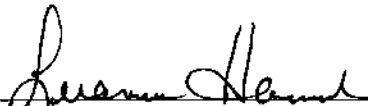
STATE OF NC)
) ss.
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 3 day of March, 2007, by Harris M. Cooper and Elizabeth D. ~~Harris~~ Cooper.

Witness my hand and official seal.

My commission expires: 1-8-08.




Notary Public Luanne Hammond

SIGNATURE PAGE

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Donald J. Verhaeghe 4/6/07
Donald J. Verhaeghe Date

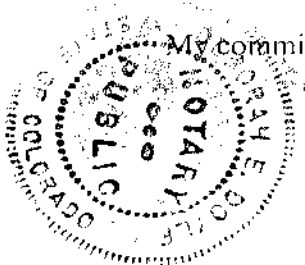
Jerilyn J. Jorgensen 4/6/07
Jerilyn J. Jorgensen Date

STATE OF Colorado)
COUNTY OF El Paso) ss.

The foregoing instrument was acknowledged before me this 6 day of April, 2007, by Donald V. Verhaeghe and Jerilyn J. Jorgensen

Witness my hand and official seal. Shirley E. Doyle

My commission expires: 10-30-07



Shirley E. Doyle
Notary Public

SIGNATURE PAGE

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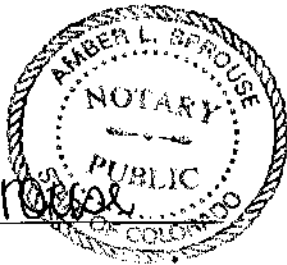
<u>Gary T. Trunnell</u>	<u>3-29-07</u>	<u>Reuben L. Bergsten</u>	<u> </u>
Gary T. Trunnell	Date	Reuben L. Bergsten	Date
<u>Janet H. Trunnell</u>	<u>3/29/07</u>	<u>Sara T. Bergsten</u>	<u> </u>
Janet H. Trunnell	Date	Sara T. Bergsten	Date

STATE OF Colorado)
) ss.
 COUNTY OF Larimer)

The foregoing instrument was acknowledged before me this 29 day of March, 2007, by Gary T. Trunnell and Janet H. Trunnell.

Witness my hand and official seal.
My commission expires: 7-25-2009.

Amber L. Sprouse
 Notary Public



STATE OF _____)
) ss.
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2007, by Reuben L. Bergsten and Sara T. Bergsten.

Witness my hand and official seal.
My commission expires: _____.

Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

_____	Date	<u>Rex R. Schultz</u>	<u>7-11-07</u>
James B. Gessford		Rex R. Schultz	Date
_____	Date	<u>Sharla K. Schultz</u>	<u>7-11-07</u>
Judith L. Gessford		Sharla K. Schultz	Date

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 11th day of April, 2007, by James B. Gessford and Judith L. Gessford.

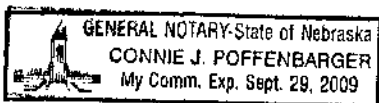
Witness my hand and official seal.
My commission expires: _____

~~NEBRASKA~~
STATE OF ~~COLORADO~~)
~~LANCASTER~~)ss:
COUNTY OF ~~LARIMER~~)

Notary Public

The foregoing instrument was acknowledged before me this 11th day of April, 2007, Rex R. Schultz and Sharla K. Schultz.

Witness my hand and official seal.
My Commission Expires: Sept 29, 2009



Connie J. Poffenbarger
Notary Public

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

Arnold V. Mueller 4-11-07
Arnold V. Mueller Date


Carol S. Mueller 4/11/07
Carol S. Mueller Date

STATE OF Kansas)
COUNTY OF Shawnee) ss.

The foregoing instrument was acknowledged before me this 11 day of April, 2007, by Arnold V. Mueller and Carol S. Mueller.

Witness my hand and official seal.

My commission expires: 04-18-2010.

 **Whitney Rice**
Notary Public
State of Kansas
My Appt. Expires 04-18-2010

Whitney Rice
Notary Public

67

SIGNATURE PAGE

ATTACHED TO AND MADE A PART OF THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR APSEN BROOK TOWNHOMES P.U.D.

THE UNDERSIGNED has executed this signature page as a part of that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. and agrees that this signature page may be attached to the original instrument.

MAHAFFY AND CO.

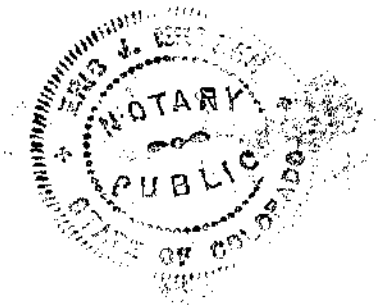
By: [Signature]
Name: Christine J. Mahaffy
Title: owner - trustee

STATE OF Colorado)
Jefferson) ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 6 day of March, 2007, by _____ as _____ of Mahaffy and Co.

Witness my hand and official seal.

My commission expires: 2/13/2010



[Signature]
Notary Public