

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

THIS FIRST AMENDMENT to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Aspen Brook Townhomes P.U.D. ("the First Amendment") is made and entered into by and among the Owners of 67% or more of the Lots within Aspen Brook Townhomes P.U.D.

WITNESSETH:

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

WHEREAS, the Original 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 Original Declaration, as supplemented by the First Supplement and amended by the First Amendment, was amended and restated in its entirety by the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Aspen Brook Townhomes P.U.D. recorded May 4, 2007 at Reception No. 2007-0033986 of the Larimer County, Colorado records ("the Restated Declaration").

WHEREAS, Article Sixteen, Section 16.1 of the Restated Declaration provides that the Restated Declaration may be altered or amended in whole or in part at any time by a vote of the then record Owners of sixty-seven percent (67%) or more of the Lots.

WHEREAS, Article Sixteen, Section 16.2 provides that approval of an amendment to the Restated Declaration by the requisite number of Owners may be established by the recordation of a Certificate of the Secretary of the Association.

WHEREAS, the Owners of sixty-seven percent (67%) or more of the Lots have voted in favor of this First Amendment.

WHEREAS, capitalized terms used in this First Amendment shall have the meaning given in the Restated Declaration.

NOW, THEREFORE, the Restated Declaration shall be and is hereby amended as follows:

1. The following shall be added as a new paragraph to **Article One, Purpose and Intent** as follows:

Aspen Brook P.U.D. was zoned Accommodations from its inception to support the business model of the developers. Aspen Brook Investments was formed to build vacation homes which could be used both as short term rentals with on-site management and/or as permanent or part-time residences. Aspen Brook P.U.D. Phase I and Phase II continue to be zoned Accommodations.

2. The first paragraph on page 28 of the Restated Declaration shall be amended and restated in its entirety as follows:

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, Ten Thousand Dollars (\$10,000) 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.

3. Article Eight, Section 8.1 of the Restated Declaration shall be amended and restated in its entirety as follows:

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 manager's residence and office. 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.

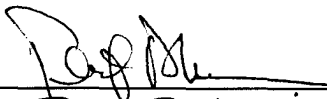
4. Except as expressly amended or modified herein, all of the terms and  
provisions of the Restated Declaration shall be binding upon and inure to the benefit of,  
all parties having any right, title or interest in or to the Property or any portion thereof  
and their heirs, personal representatives, successors, and assigns.

CERTIFICATION

By execution of this First Amendment to the Amended and Restated Declaration  
of Covenants, Conditions and Restrictions for Aspen Brook Townhomes, the Secretary of  
the Association hereby certifies that the foregoing First Amendment to the Amended and  
Restated Declaration of Covenants, Conditions and Restrictions for Aspen Brook  
Townhomes was adopted by vote of owners of sixty-seven percent (67%) or more of the  
Lots.

IN WITNESS WHEREOF, Philip R Moenning as Secretary  
of the Association has executed this First Amendment this 29<sup>th</sup> day of December, 2011.

ASPEN BROOK TOWNHOMES  
HOMEOWNERS ASSOCIATION, INC.,  
a Colorado nonprofit corporation

By:   
Philip R. Moenning, Secretary

STATE OF COLORADO            )  
  )ss:  
COUNTY OF LARIMER         )

The foregoing instrument was subscribed, sworn to, and acknowledged before me  
this 29<sup>th</sup> day of December, 2011, by Philip R. Moening, Secretary of  
ASPEN BROOK TOWNHOMES HOMEOWNERS ASSOCIATION, INC., a Colorado  
nonprofit corporation.

Witness my hand and official seal.  
My Commission Expires: 10/27/13

Kim J. Hill  
Notary Public

