

**RULES AND REGULATIONS
AND POLICIES OF
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

October 8, 2014
Amended April 3, 2017

Amended _____, 2018

The following Rules and Regulations, except as otherwise expressly stated, apply to all Owners, exchangers, renters and their families, lessees, employees, agents, invitees and guests with respect to the use of the condominium units' Common Elements and any other portion of the project. Defined terms not specifically defined in these Rules and Regulations shall have the meaning attached to such terms in the Declaration of Condominium for Aspen Highlands Condominiums, as amended recorded in the real property records of Pitkin County on January 11, 2001 at Reception No. 450454 (“Master Declaration”) and the Declaration for Aspen Highlands Village recorded in the real property records of Pitkin County on October 15, 1998 at Reception No. 423272 (the “Master Declaration”).

I. GENERAL

1. The Project is subject to all use restrictions contained in the Declaration and the Master Declaration, including, without limitation, the provisions of Article 13 of the Declaration and Article 8 of the Master Declaration thereof, and all other Rules and Regulations of the Aspen Highlands Condominium Association (the “Association”) as to the Aspen Highlands Condominiums as well as the Aspen Highlands Village Association (the “Master Association”) to the extent relating to the areas identified on the Village Core Plat (“Village Core Areas”). In the event of any conflict between the terms of these Rules and Regulations and the terms of the Master Declaration or any other Rules and Regulations of the Master Association, the terms of the Master Declaration or any other Rules and Regulations of the Master Association shall control, any issue or decision or conduct pertaining to the Village Core areas.

2. The Owner of each ~~Condominium~~-Unit in the Project shall heat such Unit so as to maintain a minimum temperature in the Unit of no less than 55 degrees Fahrenheit from October 1st to May 30th in order to minimize the potential of damage that may result from the freezing of pipes to both Unit and Common Elements, which pass near or through individual Units within the Building. This minimum heating requirement must be met even when the Unit is unoccupied.

3. Vehicles using the driveway and parking areas may not exceed a speed of five miles per hour.

4. The balconies, terraces, stairways and windows shall be used only for the purposes intended, and shall not be used for drying or hanging garments, barbecuing, cleaning of rugs, or storage of any objects. The sidewalks, driveways, and entrances must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the Project unless

otherwise authorized by the Commercial Directors with respect to the Commercial Project and the Residential Directors with respect to the Residential Project.

5. Disposition of garbage and trash shall be only by the use of the garbage units provided by the Association or by employees or agents of the Managing Agent or by the use of sealed trash bags placed in the Association's common trash dumpsters for pick-up by the trash company. Common Element hallways and stairwells are not to be used as a trash depository.

6. ~~Management~~ The Managing Agent (hereinafter the "Management") may retain a pass key to each Residential Unit within the Project. If a lock on any door is changed by a Residential Owner, the Owner may provide the Management with a new key. In the event of emergency entrance to a Unit is required, the Owner shall be required to reimburse the Association for all costs attributable to the Association's emergency entry into the Unit to perform such repair, arising from the Association's forced entry. In the event the Association is required to enter any Unit for emergency purposes without a key, the Association shall cause the lock to be changed after the entry and such cost shall be borne by the Owner.

7. Satellite "dishes" or transmission devices shall not be erected or installed on any General Common Elements within the Project. Owner's installing satellite dishes on exclusive use areas must notify the Executive Board as soon as practical after such installation. Satellite dishes not installed in conformance with any FCC Rules and Regulations are subject to removal at the direction of the appropriate Directors, either Commercial Directors or Residential Directors without, compensation.

8. Except as may be allowed pursuant to the Master Declaration for Commercial ~~A~~areas pursuant to Article 8, Section 8.12, Pets—pets and other animals, including those that are sometimes referred to as "Emotionally Dependent Pets or Animals," are prohibited within the Tourist Accommodation Common Elements with the exception of a trained Service Animal as defined herein and by the American's With Disabilities Act. A Service Animal is defined as a "dog that is maintained to do work or perform tasks for an individual with a disability. The task(s) performed by the Service Animal must be directly related to the person's disability." With respect to having a Service Animal, the Member or guest is responsible for, without limitation: (i) keeping the animal under their control at all times, (ii) ensuring it is not disruptive to other Owners and guests and (iii) cleaning up and disposing of the animal's waste. (ref: US Department of Housing & Urban Development, FHEO Notice: FHEO-2013-01).

Should an animal not be authorized or qualified to serve as a trained Service Animal, the ~~Person~~ person responsible ~~Responsible~~ for said animal will be asked to remove the animal from Tourist Accommodation Units or the Common Elements reserved for the Tourist Accommodation Units property and will incur a fee of \$250 per day for every day the animal was in the ~~Residence~~ Tourist Accommodation Unit. A list of local pet boarding agencies is available by contacting Management.

9. No part of the Common Elements may be used for storage, vehicle repair, construction or any other purpose unless specific written permission for such use is given (a) by the Association with respect to the General Common Elements, (b) by the Commercial Directors

with respect to the Limited Common Elements-Commercial, or (c) by the Residential Directors with respect to the Limited Common Elements-Residential. If, in the judgment of (a) the Executive Board with respect to the General Common Elements, (b) the Commercial Directors with respect to the Limited Common Elements-Commercial, or (c) the Residential Directors with respect to the Limited Common Elements-Residential, any item should be removed and stored in an alternative location from the applicable area of Common Elements, the Owner of said item shall be charged for the cost of such removal and storage. Notwithstanding the preceding, in the event an Owner fails to claim the stored item within 90 days, the Association may deem the same to be abandoned and dispose of the stored item.

10. Owners, exchangers, and renters and their families, guests, invitees, employees and lessees are permitted to park ONLY in their assigned space or other areas designated by the Association. No vehicle shall be parked at any time in a manner that will prevent proper snow removal from the Project. No trucks, commercial vehicles, motorized boat, sail boat, or watercraft of any nature, nor trailers or recreational vehicle, may be stored within any Common Elements. Bicycles shall be parked only in areas designated for bicycle parking. In the event any vehicle is parked in violation of these Rules and Regulations, such vehicle may be ordered removed or towed, at the Owner's expense, at the discretion of the Managing Agent.

11. No person shall do or permit anything to be done within the Project, or bring or keep anything therein which would conflict with health and safety laws or with any insurance policy of the Association or with any Rules and Regulations of the Master Association or the Association or with any of the rules, regulations or ordinances of any governmental or quasi-governmental authority having jurisdiction over the Project.

12. The following items may not be stored, kept or otherwise maintained in any Common Areas (whether General or Limited) including Storage areas identified on the Map regardless of where located:

- a. Explosives;
- b. Firearms and/or ammunition of any kind;
- c. Fireworks;
- d. Open containers which are not securely sealed;
- e. Corrosive, acidic or other hazardous chemicals;
- f. Combustible materials & and liquids (i.e. gas or propane canisters, paint thinners, etc.);
- g. Illegal or controlled substances;
- h. Perishable foods or open food containers;
- i. Hypodermic needles (unless secured in a case);
- j. Christmas trees;
- k. Barbecue grills and propane tanks; and
- l. Any item which may be considered a bio-hazard.

Notwithstanding the provisions Article VI, Section H, or Article I, Paragraph 22 of these Rules and Regulations, violations of this Rule may result in the implementation of a fine equal to \$500 for the first occasion and a \$1,000 for each subsequent violation after notice and an opportunity

for a hearing. Additionally, the use of the Common Element storage areas may be suspended if any of the above items are kept, maintained or stored by and Owner or ~~Tenant~~ occupant of a Unit.

13. No radios, stereos, speakers or any other apparatus may be used, nor shall any activity be conducted which may reasonably be an annoyance to other Owners, within any General Common Elements.

14. No Occupant shall make or permit any disturbing noise within his Unit or on the Limited Common Elements by himself, his family, guests, invitees, employees, agents, or lessees, nor do or permit to be done anything that does or may interfere with the rights, comforts, or convenience of other Owners or occupants.

15. Except as authorized within the Limited Common Elements-Commercial by the Commercial Directors, no sign, advertisement or other lettering shall be exhibited, inscribed, painted or affixed by any Owner or other person on any part of the outside or inside of a Commercial Unit nor the Common Elements of the Project, nor shall any advertisement, announcements, or solicitation of any kind be distributed or passed out in any part of the Project, without prior written consent of the Executive Board with respect to the General Common Elements, the Commercial Directors with respect to the Commercial Project and the Residential Directors with respect to the Residential Project.

16. Except as authorized within the Limited Common Elements-Commercial by the Commercial Directors, no awnings or other projections shall be attached to the outside walls of the Building without the prior written consent of the Executive Board with respect to the general Common Elements, the Commercial Directors with respect to the Limited Common Elements-Commercial or the Residential Directors with respect to the Limited Common Elements-Residential.

17. All deliveries and moving of furniture, fixtures, equipment and other household or commercial items, including personal property, to and from the Commercial Units and Residential Units shall be made by authorized entries and elevators only and shall not cause any unreasonable noise or unreasonable disturbance to the Owners or occupants of any other Units nor damage to the General or Limited Common Elements or the Condominium Units. Deliveries to and from the Project shall be restricted to occur between the hours of 8:00a.m.-5:00 p.m.

18. Unit Owners shall not place a load on any floor exceeding the floor load per square foot area which the floor was designed to carry and which is allowed by law or which may, in the reasonable opinion of the Commercial Directors with respect to the Commercial Project or the Residential Directors with respect to the Residential Project, constitute a hazard to or may damage any Building.

19. No Owner, their guests, invitees, or dependents may rough house, play, or otherwise cause a nuisance in the Common Element hallways, stairways or other portions of the

Project. Owners, their guests and invitees shall comply with the Code of Conduct set forth in Section III below.

20. Alterations of Units

a. Occupants of the Tourist Accommodation Units within each Building shall not alter the interior or exterior of the ~~Residence~~ Tourist Accommodation Unit in any manner. This shall apply to the structural components of the Tourist Accommodation Units, including walls, floors, ceilings, windows, mechanical systems, HVAC, appliances, fixtures and equipment as well as to personal property, finishes and décor within each Residence. The Residential Directors shall determine the interior color scheme, décor, finishes and overall appearance of each Tourist Accommodation Unit, as well as the proper time for redecorating and renovating each such Unit and its contents.

b. Occupants of the Deed Restricted Units within each Building shall not alter the structural components of the Deed Restricted Units, including walls, floors, ceilings, windows, mechanical systems, HVAC and other fixtures and equipment. Nothing contained in the paragraph, however, shall prohibit the replacement of appliances from time to time, provided that any new appliances are compatible with the electrical and other mechanical systems within the Unit and Building

21. Neither Owners, exchangers, renters, occupants or their dependents nor guests shall mark, mar, damage, destroy, deface, or engrave any part of the Project, including any buildings, improvements or landscaping. Owners shall be responsible for any such damage caused by them, their guests, or invitees.

22. Violations of these Rules and Regulations or the Declaration may result in fines imposed by the Association after notice and an opportunity for a hearing. Owners receiving a fine letter may schedule a hearing through either the Executive Board –Commercial for matters relating to Commercial Units-Matters; or the Executive Board – Residential for Residential Matters~~matters concerning Residential Units~~ within 10 days of the date of receipt of the Notice of Violation. If the Owner schedules a hearing, the hearing shall be held before a panel of Impartial Decision Makers (defined below). In the event the Owner fails to schedule a hearing or the Impartial Decision Maker determines a violation exists, other than those violations specifying a different potential fine amount, fines shall be levied as follows: 1st offense - notice of infraction, 2nd offense - \$50, continued infractions - \$100 each month thereafter. Fines will appear on owners monthly statements. As defined herein, an Impartial Decision Maker shall mean, "a person or group of persons who have the authority to make a decision regarding the enforcement of the association's covenants, conditions, and restrictions, including architectural requirements, and other Rules and Regulations of the association and do not have any direct personal or financial interest in the outcome. A decision maker shall not be deemed to have a direct personal or financial interest in the outcome if the decision maker will not, as a result of the outcome, receive any greater benefit or detriment than will the general membership of the association."

Unless otherwise disqualified pursuant to the definition of Impartial Decision Maker, the Executive Board-Commercial or any other individual or group of individuals may act as Impartial Decision makers for Commercial Matters; and unless otherwise disqualified pursuant to the definition of Impartial Decision Maker, the Executive Board-Residential may act as the Impartial Decision Maker or specified members of the Executive Board-Residential, or any other individual or group of individuals may act as Impartial Decision Makers for Residential Matters.

23. Smoking is prohibited in all Common Elements (both General and Limited) including stairwells, hallways and within 20 feet of any entrance way and/or as mandated by state law. Smoking is also prohibited in all Tourist Accommodation Units. Notwithstanding the fines established in Article I, Paragraph 22 above, violations of this Rule are subject to a mandatory cleaning fee of \$500 plus a fine of \$500 per day after notice and an opportunity for a hearing.

24. Owners and guests are not permitted on the roof of any Building at the Project for any purpose, without the prior written approval of the Executive Board.

25. The storage of flammable material that may unreasonably jeopardize the safety and welfare of any person or property is not permitted on or within the Project.

26. ~~RESERVED.~~ The Project shall be maintained as a first class community in accordance with the maintenance and insurance obligations as set forth in Article VI (I) below.

II. ADDITIONAL RULES FOR THE TOURIST ACCOMMODATION PROJECT

1. Residence occupancy, at any one time, shall be limited to six (6) occupants for private sleeping capacity of a two (2) bedroom Residence and eight (8) occupants for private sleeping capacity of a three (3) bedroom Residence. The Association or Managing Agent may modify these limitations on a case-by-case basis. An exception made to occupancy limits one instance shall not be deemed to be an exception or modification on future occasions.

2. Check In-Out/Room Moves:

- a. Guests staying in a Tourist Accommodation Unit shall strictly adhere to the posted check in and check out times. Check in time shall be 4:00 P.M. Check out time shall be 11:00 A.M.
- b. A fee in the amount of \$250 per hour may be assessed to any guest who fails to vacate a room by the posted check out time of 11:00 A.M. Late check-out may be arranged only if space is available.
- c. Guests notified of a required room move must move all possessions from the room by the stated check out time. Any room move taking longer than one hour from the time such move is required shall be subject to a \$250 room move assistance fee.

3. Authorized Owners and authorized guests in occupancy of a Tourist Accommodation Unit may use the recreational facilities in a manner consistent with all applicable Association governing documents, inclusive of these Rules and Regulations and the Code of Conduct contained therein. All users are required to obey the posted Rules. Children under the age of twelve (12) years of age using any swimming pool, whirlpool, and/or other available recreational facilities must be accompanied and supervised by a responsible adult.

Fitness Center use is permitted only during the posted hours of operation of 6:00 A.M. and 10:00 P.M. Mountain Standard Time. Since the Fitness Center is not attended entirely during these hours, persons using these facilities do so at their own risk. Persons using all recreational facilities must be appropriately attired.

Swimming in a pool or using a whirlpool spa is permitted only during the posted hours of operation. Since the pool and whirlpool spa are not guarded, persons using these facilities do so at their own risk. Persons using all recreational facilities must be appropriately attired.

Swimming in any area posted "NO SWIMMING" shall be strictly prohibited. Persons using any of the aforementioned facilities do so at their own risk. If any person does not fully understand any posted Rules or understand the proper use of the facility, that person shall not use such facility without first receiving instruction and/or direction from a qualified professional.

The following are the basic Rules for persons using a swimming pool or whirlpool:

- (a) Shower thoroughly each and every time before entering.
- (b) Pneumatic floats or other items of similar nature, except swimming aids, are not permitted in the pool or whirlpool spa.
- (c) Animals are forbidden in the pool and whirlpool spa areas.
- (d) Running and/or ball playing or throwing objects in not permitted.
- (e) Beverages in plastic, aluminum or other non-breakable containers may be consumed with in the pool and whirlpool spa areas. NO GLASS, GLASS BOTTLES, or other GLASS CONTAINERS shall be allowed within the pool and whirlpool spa areas. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.
- (f) If suntan oils, creams, or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.
- (g) Children under the age of six (6) should not be allowed in the whirlpool spa.
- (h) Persons using the pool and whirlpool must wear appropriate bathing attire at all times including, if necessary, diapers, swim diapers, or any other protective barrier.

To the extent that a recreational facility, or any other whirlpool space, constitutes a Limited Common Element, as defined in the Master Declaration, appurtenant to specified category of Units, i.e. Tourist Accommodation Units, such recreational facility (or other whirlpool space) shall not be available Owners or occupants of Units outside of the specified category to which the facility appertains. Owners and guests should observe all posted Rules and Regulations governing the use of all available recreational facilities.

4. Spa/Amenity Use by Non-Resident Guests: Subject to availability of the Spa, each non-resident owner purchasing a spa treatment shall be permitted to use the recreation facilities within the community. Such use shall be personal to the person purchasing the spa treatment.

5. Approximately 30 total cubic feet per Fractional Ownership Interest shall be permitted for use of storage ("Member Storage Space") once a Release and Indemnity Agreement has been signed by the Owner/Plan Member. This space is the equivalent of nine (9) grey storage bins measured at approximately 3.3 cubic feet each or 30 cubic feet in total. Approximate guidelines are as follows: Four (4) snowboards or four (4) pairs of skis will be considered the equivalent of one (1) grey bin; one (1) set of golf clubs will be measured at the equivalent of two (2) grey bins; and one (1) bicycle that is stored in a standard bike box is the equivalent of four (4) grey bins. All storage use shall be subject to a storage lien pursuant to Colorado law. If an Owner or guest fails to pay any assessment levied by the Association, or fails to retrieve their property stored by the Association, such property shall be deemed to be abandoned and may be sold in accordance with CRS 38-21.5-101. The Member Storage Space is being provided as a convenience to Owners/Plan Member and as such the Association accepts no responsibility and/or liability for the contents and/or usage of the Member Storage Space and shall be subject to those additional provisions set forth above in Section I Paragraph 12.

6. Use of the Member Storage Area may be suspended if a Tourist Accommodation Owner fails to return the required waiver and indemnity agreement.

7. Except while being transported to and from a Unit, Firearms shall be prohibited anywhere in or around Tourist Accommodation Common Elements. Firearms if kept within a Unit shall be unloaded and secured at all times while in the Unit with a cable or trigger lock or shall be kept in the in-room safe when not actively secured on the member or guest.. Any and all violations of this Rule shall be deemed to be a violation of the Rules and Regulations of the Association and the alleged violator shall be subject to any and all enforcement rights of the Association.

III. GENERAL COMMON ELEMENT USE CODE OF CONDUCT

1. **General:** Owners, Members, and guests are required to use the Common Elements in such a manner consistent with a first class luxury resort facility. Public intoxication, loud or obnoxious activities are not permitted in the Common Elements, including the Restaurant, Spa, and lobby areas.

2. **Harassment:** Owners, their residents, guests, and invitees are prohibited from harassing any employee, agent, manager, or support staff working within the community or the

common elements, including the Association's directors, officers, volunteers, employees, manager, and agents. It shall additionally be a violation of this Rule to harass other Owners, and/or such Owners' residents, guests, invitees, or other agents.

For purposes of this Rule, harassment shall include one or more of the following actions:

- (a) striking, shoving, kicking, or otherwise touching a person, or subjecting such person to unwanted physical contact; or
- (b) in a public place, directing obscene language or making an obscene gesture to or at another person; or
- (c) following a person in or about a public place; or
- (d) initiating communication with a person, anonymously or otherwise by telephone, computer, computer network, or computer system in a manner intended to harass or threaten bodily injury or property damage, or making any comment, request, suggestion or proposal by telephone, computer, computer network, or computer system which is obscene; or
- (e) making a telephone call or causing a telephone to ring repeatedly, whether or not a conversation ensues, with no purpose of legitimate conversation or intent to resolve a dispute; or
- (f) making repeated communications via mail, e-mail, or telephone that invade the privacy of another or interfere in the use and enjoyment of another's ~~Residence~~occupancy of a Tourist Accommodation, or are aimed at harassing staff members while they are performing their employment duties.
- (g) repeatedly insulting, taunting, challenging, or making communications in offensively coarse language to another in a manner likely to provoke a disorderly response or a requirement that local authorities be notified, or

3. Use of Transportation: The Association's shuttle system is a community amenity that runs on an approximate schedule. ~~Owners and Members~~ and guests desiring to use the shuttle should make every attempt to show up and load prior to a scheduled departure time. Harassment of the driver will not be tolerated and may result in suspension of use privileges.

4. Code of Conduct: ~~No Owner~~, Member or their guests shall interfere with a contractor, staff member, concierge, or management engaged by the Association while performing their assigned function. Owners shall not provide direction to the Association's contractors or vendors, including the Association's ~~Manager~~Managing Agent. All communications with the Association's contractors or vendors (other than the Association's Manager) shall go through the Association's Manager-Managing Agent and/or the Executive Board.

Owners have the right to attend Executive Board and Owner meetings, as permitted by Colorado law, and subject to any meeting policies and procedures adopted by the Executive Board (Conduct of Meeting Policy of the Aspen Highlands Condominium Association, Inc.). Should an Owner wish to raise a discussion item at an Executive Board or Owner meeting, the Owner may do so in a civil manner, without the use of profanity, physical or verbal

threats, or derogatory or hurtful comments. Any issue raised will be responded to in a civil manner, and resolved in a fair and equitable manner, either at the meeting at which the issue was raised, or within a reasonable period thereafter depending on the issue raised.

Any other communications to any agent of the Association, including the Association's directors, officers, volunteers, employees, and ~~Manager~~the Managing Agent, whether verbally or in writing, shall be done in a civil manner, without the use of profanity, physical or verbal threats, or derogatory or hurtful comments.

5. Enforcement: A violation of this Rule shall be deemed to be a violation of the Rules and Regulations of the Association. The alleged violator shall be subject to any and all enforcement rights of the Association pursuant to Article XXII, Section 22.6 of the Master Declaration and the Resolution Regarding Policies and Procedures for Covenant and Rule Enforcement of the Aspen Highlands Condominium Association, including but not limited to fines (after notice and opportunity for hearing), initiation of legal proceedings, and any other terms and provisions of the Master Declaration and the law of the State of Colorado governing the community.

In addition, if an Owner is found to be in violation of this Rule, the Executive Board may deny the Owner, Plan Member or guest service in the, Spa, Transportation, Member Storage Space, Housekeeping, Ski Valet or Concierge Services and may require any and all future communications from such Owner to any agent of the Association, including the Association's directors, officers, volunteers, employees, and Manager, to be only in writing.

IV. ADDITIONAL RULES FOR COMMERCIAL PROJECT

1. Owners of Commercial Units shall not permit unreasonable or excessive noise to emanate from the Commercial Units or from activities associated with the facilities located within the Commercial Units or on the Limited Common Elements-Commercial. Amplification of any kind, including amplified live or recorded music, is prohibited within the Project outside of the Buildings between the hours of 10:00 ~~p~~P.~~m~~M. and 8:00 ~~a~~A.~~m~~M. In addition, amplified live music is also prohibited inside the Building between the hours of 12:00 ~~a~~A.~~m~~M. and 8:00 ~~a~~A.~~m~~M. Any recorded music or other amplified or non-amplified sound within the Project shall be kept at a level so that the sound does not unreasonably disturb the Owners or occupants of the Residential Project. Nothing in this paragraph prohibits amplified recorded music within a Commercial Unit, subject to this paragraph.

2. No activity may be performed within or outside of any Commercial Unit which causes any noxious odors outside of the Commercial Unit. Commercial Owners shall take reasonable measures at all times to keep all unreasonable food and other noxious odors associated with a business from emanating outside the Unit or from the deck of the restaurant within a Commercial Unit. Nothing contained herein shall, however, prohibit the use of an outdoor barbecue on the deck of the restaurant located in the building situated on Lot 4 of the final plat of the subdivision of Block D and the Unit ~~c~~Currently occupied by Willow Creek Bistro in Building 8.

3. No outdoor activities, including outside dining or service of any kind, outdoor entertainment, outdoor private functions or other outside activities, shall be conducted or permitted from 11:00 ~~pP.mM.~~ to 7:00 ~~aA.mM.~~ except as expressly permitted by the Executive Board. The Commercial Owners shall regulate and prohibit the use of the outdoor Limited Common Elements-Commercial by the public or any other persons during restricted hours.

4. Prospector Road is limited to emergency vehicles only.

5. Notwithstanding any other provision of these Rules and Regulations, the following uses shall be prohibited at the Project: discount retail (such as Filene's Basement); discount member clubs (such as Price Club); hardware store; sale or display of pornographic materials; movie theater; gaming or casino use; electronics store (such as Radio Shack); lodging or any residential use except as relates to the Residential Project; recording studios; radio or television station (except on a per-event, temporary basis); medical or medical related sales, excluding ski patrol-related services and facilities; hair salon or beauty store (unless part of a health club or whirlpool spa); Fast Food restaurants (such as McDonalds, Burger King, Wendy's and Taco Bell); automobile, or other motorized vehicle fueling or service station or body shop; messenger service; musical instrument store; any use that causes or allows any loud or obnoxious noise or bright lights (such as strobes) that are audible or visible outside of the premises; sidewalk signage or sales outside of premises; "going out of business" or "liquidation" sales or advertising.

6. Notwithstanding any other provision of these Rules and Regulations, the following uses shall be permitted at the Project: resort retail (regional goods); sporting goods store; "general" store (deli and take-out grocery); wine and liquor store; children's center (camps, etc.); resort food and beverage (scramble), not expressly prohibited above; video arcade; galleries; sunglasses stores, video stores; ice cream stores; bakeries; guest services; preview centers; and ticket sales. In addition, certain Commercial Units in the building situated on Lot 2 may be used for such purposes as snowcat storage, maintenance, and repair, and ski patrol purposes.

7. Without limiting the specific prohibited uses set forth in paragraph "D", the standard to determine which uses will be permitted within the Project is compatibility with a world-class, five star resort facility. Any use which is incompatible with such a facility shall be prohibited.

V. COMMITTEE CHARTERS

CHARTER OF THE AUDIT AND INSURANCE COMMITTEE THE EXECUTIVE BOARD OF DIRECTORS OF ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

The purpose of the Audit and Insurance Committee (the "A&I Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board (the "Executive Board") in fulfilling its responsibility to oversee (a) the integrity of the

Association's financial statements and internal controls as prepared by The Ritz-Carlton Management Company, L.L.C. (the "Management Company"), under The Ritz-Carlton Management Company Management Agreement, (b) the Association's compliance with legal and regulatory requirements, (c) Association's independent auditors

Membership

The A&I Committee shall be comprised of up to three (3) directors appointed by the Executive Board.

Meetings

The A&I Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter. A majority of the members of the A&I Committee shall constitute a quorum for the transaction of business. The minutes of the meeting shall be approved by the A&I Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

Authority

The A&I Committee shall assist in selecting, evaluating and replacing the Association's independent auditors (subject to Executive Board ratification) and shall approve in advance all audit engagement fees and terms and all non-audit engagements with the independent auditors.

Responsibilities

The Management Company is responsible for preparing the Association's financial statements and the Association's independent auditors are responsible for auditing those financial statements. The Committee is responsible for overseeing these activities. The A&I Committee recognizes that the Association's financial management, as well as the Association's independent auditors, have more time, knowledge and detailed information on the Association than do A&I Committee members. Consequently, in carrying out its oversight responsibilities, the A&I Committee is not providing any expert or special assurance as to the Association's financial statements or any professional certification as to the independent auditors'.

DIRECTORSHIP and GOVERNANCE COMMITTEE CHARTER EXECUTIVE BOARD OF ASPEN HIGHLANDS CONDOMINIUM OWNERS ASSOCIATION, INC.

Purpose

The purpose of the Directorship and Governance Committee (the "D&G Committee") of Aspen Highlands Condominium Owners Association, Inc., (the "Association") is to assist the Association's Executive Board of Directors (the "Executive Board") in fulfilling its responsibility to oversee the Association's governance structure, periodic review of and proper

conformance with the Association's By-laws, Master Declaration, Declaration, Rules and Regulations.

Membership

The D&G Committee shall be comprised of up to three (3) directors appointed by the Executive Board. The President of the Association shall be a required member of this D&G Committee

Meetings

The D&G Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter. A majority of the members of the D&G Committee shall constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the D&G Committee.

Minutes

The D&G Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the D&G Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

FINANCE COMMITTEE CHARTER OF THE EXECUTIVE BOARD ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

The purpose of the Finance Committee (the "Finance Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board of Directors (the "Executive Board") in fulfilling its responsibility to oversee the Association's financial and operating performance. In so doing, the Finance Committee enhances the ability of the Executive Board and its individual Directors to carry out their financial and fiduciary responsibilities.

Membership

The Finance Committee shall be comprised of up to three (3) directors appointed by the Executive Board.

Meetings

The Finance -Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter but no less than quarterly. A majority of the members of the Finance Committee shall constitute a quorum for the transaction of business. The vote of a majority of

| the members present at any meeting at which a quorum is present shall be the act of the Finance Committee.

Authority

| The Finance Committee shall have the sole authority to

1. Monitor the Association's financial well-being;
2. Ensure that financial policies and practices correspond with the mission and goals of the Association;
3. Oversee the development of the annual budget as prepared by the Management Company. This includes:
 - a. Ensuring that the budget corresponds with the Association's strategic and tactical goals.
 - b. Determining the assumptions on which the budget is to be based;
 - c. Reviewing all allocation formulas for accuracy;
 - d. Verifying the contractual Management Company fee; and
 - e. Recommending member annual dues, per diem fees and replacement reserve funding;
 - f. Determining what funds are available to meet budget expectations
 - g. Presenting the budget to the Executive Board for adoption.
4. Monitor the current operations to assure that they correspond to the budget adopted by the Executive Board by monitoring the monthly financial forecast as prepared by the Management Company. Recommend actions to be taken by the Management Company, if necessary, to deliver the approved budget.
5. Monitors cash flow, gauges the flow at selected points, and ensures its compliance with expectations.

Minutes

| The Finance Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the Finance Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

REFURBISHMENT COMMITTEE CHARTER OF THE EXECUTIVE BOARD OF ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

| The purpose of the Refurbishment Committee (the "Refurbishment Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board (the "Executive Board") in fulfilling its responsibility to oversee the Association's responsibility to replace the hard and soft goods within each ~~Residence~~-Tourist

| Accommodation Unit on a schedule basis as described in the Association’s ~~Master~~ Declaration by recommending appropriate replacement policies and procedures for Executive Board approval, interpreting them for The Ritz-Carlton Management Company, L.L.C. (the “Management Company”), and monitoring their implementation and results. In so doing, the Refurbishment Committee enhances the ability of the Executive Board and its individual Directors to carry out their fiduciary responsibilities.

| In discharging its role, the Refurbishment Committee is empowered to have full access to all books, records, facilities, the Association and may utilize Management Company personnel located at Aspen Highlands.

Membership

| The Refurbishment Committee shall be comprised of no fewer than three (3) Directors appointed by the Executive Board. The Refurbishment Committee may be enhanced by non-voting members of the Refurbishment Committee drawn from membership or engaged as consultants to the Refurbishment Committee. This process will be coordinated by the Chair of the Refurbishment Committee in consultation with the Refurbishment Committee and the General Manager. Members of the Refurbishment Committee should possess some or all of the following skills:

- a. Interior design professional experience or personal skills
- b. Project management, estimating and budgeting skills
- c. Contracting or construction management expertise
- d. Significant time to devote to this high-budget, high visibility activity

| A Member Advisory Group can be established by the Refurbishment Committee to serve as a sounding board related to Member preferences, design input, and feedback.

Meetings

| The Refurbishment Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter given the published timeframe for refurbishment of the Residences. A majority of the members of the Refurbishment Committee shall constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Refurbishment Committee.

Authority

| The Refurbishment Committee shall have the sole authority to:

1. Propose a design concept for the refurbishment in keeping with the Ritz-Carlton brand standards, the current style of the ~~Residences~~ Tourist Accommodation Units; and the location of the property.
2. Oversee a design development process that creates a final design for the refurbishment.
3. Develop a realistic budget to support the design.

4. Develop a proposed schedule for refurbishment that reflects needed upgrades based upon when the age of the buildings, common space, commercial spaces (owned by the Association), and Ritz-Carlton Club Residences~~came on line~~.
5. Select an overall design consultant and/or program manager who will solicit on our behalf competitive bids on both hard and soft goods detailed in the design from contractors and suppliers in conjunction with the Aspen Highlands Ritz-Carlton Club's Managing Agent
6. Select a general contractor and all suppliers – either one contract or several
7. Work with the Investment Committee to ensure that sufficient funds are available in the Capital Fund in time to support the schedule of refurbishment.
8. Work with the Managing Agent and the selected Contractor(s) to ensure:
 - a. Correct furnishings and fixtures have been ordered
 - b. Furnishings and fixtures are received in a timely manner
 - c. Furnishings and fixtures received are to the level of quality specified
 - d. Timely start and completion of the staged projects
 - e. All design and quality standards are met

Minutes

The Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

Amendments

This Charter may be amended from time to time with the approval of the Executive Board.

VI. GOVERNANCE POLICIES

A. POLICY AND PROCEDURES FOR COLLECTION OF UNPAID ASSESSMENTS

The Association hereby adopts the following policy:

1. Due Dates. Installments of the annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable on the annual due date as to the Tourist Accommodation Units the first day of each quarter as to the Commercial Units and the first day of the month as to the Deed Restricted Units. Assessments or other charges not paid in full to the Association within one (1) day of the due date shall be considered past due and delinquent. Assessments or other charges not paid in full to the Association within 15 days of the due date shall incur late fees and interest as provided below. In the event notice of acceleration is given to delinquent Owner(s), the Owner(s) of the Unit shall also be charged any costs incurred by the Association in giving notice of such acceleration.

2. Receipt Date. The Association shall post payments on the day that the payment is received in the Association's office.
3. Late Charges on Delinquent Installments. The Association shall impose on a monthly basis a 15% late charge for each Owner who fails to timely pay his/her installment of the annual assessment within 15 days of the due date. This late charge shall be a "common expense" for each delinquent Owner. Any assessments remaining unpaid after 30 days from the due date shall be charged interest at the Maximum Rate (as defined by Declaration Section 2.45) as permitted in the Declaration.
4. Personal Obligation for Late Charges. The late charge shall be the personal obligation of the Owner(s) of the Unit for which such assessment or installment is unpaid. All late charges shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments.
5. Return Check Charges. In addition to any and all charges imposed under the Declaration, Articles of Incorporation, By-laws, Rules and Regulations of the Association, or this Resolution, a \$20 fee or other amount deemed appropriate by the Board of Directors shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank, for any reason whatsoever, including, but not limited to, insufficient funds. This returned check charge shall be a "common expense" for each Owner who tenders payment by check or other instrument that is not honored by the bank upon which it is drawn. Such return check charge shall be due and payable immediately upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check charges shall be the obligation of the Owner(s) of the Unit for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, By-laws, Rules and Regulations, or this Resolution after the date adopted, as shown above. If two (2) or more of an Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Owner's future payments, for a period of one (1) year, be made by certified check or money order. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the monthly installment of the annual assessment is not timely made within 15 days of the due date. If two (2) or more of a Unit Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Unit Owner's future payments, for a period of one (1) year, be made by certified check or money order.
6. Service Fees. In the event the Association incurs any type of service fee, regardless of what it is called, for the handling and processing of delinquent accounts on a per account basis, such fees will be the responsibility of the owner as such fee would not be incurred but for the delinquency of the Owner.
7. Payment Plan. Owners who become delinquent in payment of assessments and who have not previously been referred to the Association's attorney or collection agency for collection action, may enter into a payment plan with the Association, which plan shall be for a term of up

to six (6) months (or greater if approved by the Executive Board). Such payment plan shall be offered to each owner, prior to the Association referring any account to an attorney or collection agency for collection action. In the event the Owner defaults or otherwise does not comply with the terms and conditions of the payment plan, including the payment of ongoing assessments of the Association, the Association may, without additional notice, refer the delinquent account to an attorney or collection agency for collection action or may take such other action as it deems appropriate in relation to the delinquency.

8. Attorney Fees on Delinquent Accounts. As an additional expense permitted under the Declaration and by Colorado law, the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent Owner. The reasonable attorney fees or collection agency fees incurred by the Association shall be due and payable immediately when incurred, upon demand.

9. Application of Payments. All sums collected on a delinquent account shall be remitted to the Association's collection agency or attorney until the account is brought current. All payments received on account of any Owner or the Owner's property (hereinafter collectively "Owner"), shall be applied in the following manner: first to the payment of any and all legal fees and costs (including attorney fees) and then to expenses of enforcement and collection, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles, By-laws, Rules and Regulations, or this Resolution prior to application of the payment to any special or regular assessments due or to become due with respect to such Owner.

10. Collection Process.

- (a) The Association or its duly retained attorneys or collection specialist shall perform the functions set forth below in paragraphs 16, 18 &-19; as to the commercial and Deed Restricted Units and as set forth in paragraph 17 below and on Exhibit "A" as to the Tourist Accommodation Units. Exhibit "A" may be amended from time to time to reflect the current fiscal year.
- (b) In accordance with state law, the Association's initial demand letter shall also contain:
 - (1) The total amount due to the Association along with an accounting of how the total amount was determined.
 - (2) Whether the Owner may enter into a payment plan and instructions for contacting the Association to arrange for and enter into a plan.
 - (3) A name and contact information for an individual the owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt.
 - (4) A statement indicating that action is required to cure the delinquency and that failure to do so within thirty days may result in the Owner's delinquent

account being turned over to an attorney, a collection agency, the filing of a lawsuit against the Owner, appointment of a receiver, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado Law including revoking the owners right to vote if permitted in the By-laws or Declaration.

- (c) In addition to the steps outlined above, the Association may elect to suspend the voting rights of any Owner whose account is past due at the time of such voting in accordance with the provisions of the CRS 7-127-201 et seq.

11. Acceleration and Deceleration of Assessments. The Board reserves the right to accelerate and call due the entire unpaid annual assessment on any delinquent account, including such assessments that may become due during the pendency of a payment plan as described above. Such acceleration shall result in the entire unpaid annual assessment being due to the Association immediately. The Board also reserves the right to decelerate any accelerated assessment.
12. Remedies. The attorney or collection agency is to consult with the Association as necessary to determine if payment has been arranged or what collection procedures are appropriate.
13. Certificate of Status of Assessment. The Association shall furnish to an Owner or such Owner's designee upon written request, first class postage prepaid, return receipt, to the Association's agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a fee as may be established by the Board. However, if the account has been turned over to the Association's attorney, such request may be handled through the attorney.
14. Bankruptcies and Foreclosures. Upon receipt of any notice of a bankruptcy filing by an Owner, or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any unit within the Association, the Manger shall notify the Association's attorney or collection agency of the same and turn the account over to the Association's attorney, if appropriate.
15. Use of Certified Mail/Regular Mail. In the event the Association shall cause a collection or demand letter or notices to be sent to a delinquent Owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.
16. Referral of Delinquent Accounts to Attorneys. Upon referral to the Association's attorney, the attorney or collection specialist shall take all appropriate action to collect the accounts referred. After an account has been referred to an attorney or collection agency, the account shall remain with the attorney or collection specialist until the account is settled, has a zero (0) balance, or is written off. The attorney or collection agency, in consultation with the Manager is authorized to take whatever action is necessary and determined to be in the best interests of the Association, including, but not limited to:

- (a) Filing of a suit against the delinquent Owner for a money judgment;
- (b) Instituting a judicial foreclosure action of the Association's lien, upon approval by the Association's Board of Directors;
- (c) Filing necessary claims, documents, and motions in bankruptcy court in order to protect the Association's interests;
- (d) File a court action seeking appointment of a receiver.

All payment plans involving accounts referred to an attorney or collection agency for collection shall be set up and monitored through the attorney.

17. Tourist Accommodation Units. In addition to any remedies of the Association set forth above, the Association shall have such additional remedies as set forth in Article 23.11 of the Declaration in relation to collection of delinquent amounts arising from an Owner's ownership of a Tourist Accommodation Unit. Such remedies shall include but may not be limited to (i) withholding possession of the Plan Member's Fractional Ownership Interest during the Use Period; (ii) prohibiting the Plan Member from making any reservation pursuant to the Reservation Procedures; and (iii) upon notice, cancel any reservation previously made by the Plan Member and renting any Use Period to which a Plan Member may be entitled.

18. Appointment of a Receiver. ~~In relation to the Commercial/Deed Restricted and Tourist Accommodation Units, t~~ The Association may seek the appointment of a receiver if an Owner becomes delinquent in the payment of assessments pursuant to the Declaration and Colorado law. A receiver is a disinterested person, appointed by the court, who manages the rental of the property, collects the rent, and disburses the rents according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past due assessments; and prevent the waste and deterioration of the property.

19. Judicial Foreclosure. The Association may choose to foreclose on its lien in lieu of, or in addition to, suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been, or is likely to be, unsuccessful or other circumstances favor such action. The Association shall consider individually each recommendation for a foreclosure and may only approve a foreclosure action after the delinquency equals or exceeds six (6) months of common expenses assessments based on a periodic budget adopted by the Association. Such foreclosure shall be approved by a resolution in form and substance as is attached hereto.

20. Waivers. The Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Association shall determine appropriate under the circumstances.

21. Communication with Owners. All communication with a delinquent Owner shall be handled through the Association's attorney or collection agency once a matter has been referred to the attorney. Neither the Manager nor any member of the Board of Directors shall discuss the

collection of the account directly with an Owner after it has been turned over to the Association's attorney unless the attorney is present or has consented to the contact.

22. Communication by Owners. Owners may communicate with the Association in any manner they choose including email, text, fax, phone, or in writing, when available. However, in doing so, the owner acknowledges that the Association and/or its agents may communicate via the same method unless otherwise advised.

23. Defenses. Failure of the Association to comply with any provision in this Policy shall not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney fees, and/or costs as described and imposed by this Policy.

24. Amendment. This Policy may be amended from time to time by the Board of Directors.

B. POLICY REGARDING INVESTMENT GUIDELINES OBJECTIVES

The primary objective of this Investment Policy is to provide a high level of current **income** consistent with the **preservation of capital**, the **maintenance of liquidity**, and in order to promote **tax efficiency**. The Investment Manager will construct and manage a diversified portfolio that meets these objectives.

INVESTMENT GUIDELINES

1. Approved Instruments

The following fixed income instruments are considered appropriate for the portfolio:

- a. Obligations of the U.S. Government and its chartered Agencies (FHLB, FHLMC, etc.)
- b. 2a-7 - Institutional Money Market Fund that are managed to maintain a stable one (1) dollar NAV, without the expectation of explicit government or sponsor support.
- c. Money market instruments: Repurchase Agreements, Commercial Paper, Certificates of Deposit, and bank time deposits.
- d. Corporate Notes including Bank Notes, Floating Rate Notes, Medium Term Notes, and Eurodollar issues of U.S. corporations
- e. Variable Rate Demand Notes provided that the availability of principal, credit quality, and the effective maturity (the 'reset period' or 'put') are consistent with the standards outlined within this policy.
- f. Municipal Notes and Bonds including pre-refunded notes, short term notes, BANS and TANS.

An investment in non-U.S. dollar denominated securities is not allowed.

2. Money Market Fund Restrictions

The Association will not invest in money market funds or any other fund that has received any contribution, subsidy, or funding from sponsor or the United States Government.

Taxable short term investments must be rated A-1/P-1, by Standard & Poor's Corporation ("S&P")/Moody's Investor Services ("Moody's") or the equivalent by a nationally recognized agency.

Tax-Free short term investment must be rated A-1/VMIG-1, by Standard & Poor's Corporation ("S&P")/Moody's Investor Services ("Moody's") or the equivalent by a nationally recognized agency.

3. Quality

Securities of Issuers with a long-term credit rating must be rated A2/A by Moody's/S&P, or the equivalent by a nationally recognized agency.

If a security held in the portfolio is downgraded below the minimum rating specified above, the Investment Manager will furnish notice and recommend appropriate action.

4. Diversification

Securities of a single issuer or their related sub-entities, valued at cost at the time of purchase, should not exceed 5% of the market value of the portfolio.

Securities issued by the U.S. Treasury, U.S. Government Agencies, or securities that are 100% collateralized with U.S. Treasury are specifically exempted from these restrictions.

5. Marketability

All securities must have a readily available, liquid market. In addition, the investment manager will be prepared to provide market liquidity on securities purchased for the company.

6. Maturity/Portfolio Duration

Liquidity Focus

The portfolio will be constructed so liquidity is preserved to meet operating cash requirements and disbursement needs on a same or next day basis.

The maximum maturity of any one investment may not exceed one (1) year. The weighted average duration of the portfolio will not exceed ninety days.

Interest Income Focus

Subject to Objectives noted above, maturities may be extended beyond the 'liquidity focus' limits to a maximum maturity of five (5) years when funds for operations are not required (Replacement Reserve) to contribute greater yield appreciation and to provide more of a financial hedge in a changing interest rate environment.

7. Communications, Reporting and Performance Measurement

The Investment Manager will meet no less than annually and will be available for regular telephone contact. Monthly, the Investment Manager will provide statements including: transactions, market valuation, FAS115 valuations, cash accruals, and a review of the performance of the portfolio assets.

8. Investment Approvals and Approval Requirements

Two (2) Executive Board signatures are required for any changes in investment instruments chosen under this Investment Policy

9. Policy Changes and Investments

Any exceptions to this Investment Policy are prohibited without prior Executive Board approval.

This policy will be deemed in force at the time of adoption. Any securities purchased prior to adoption will not be subject to the provisions listed above.

C. POLICY REGARDING ADOPTING PROCEDURES FOR THE CONDUCT OF MEETINGS

The Association hereby adopts the following procedures regarding the conduct of meetings:

1. **Owner Meetings.** Meetings of the Owners of the Association shall be called pursuant to the By-laws of the Association.

- (a) **Notice.**

- (1) In addition to any notice required in the By-laws, notice of any meeting of the Owners shall be conspicuously posted in a public area least seven (7) days prior to each such meeting, or as may otherwise be required by Colorado law.

- (2) In addition to any other notice as required by Colorado law, if any Owner has requested that the Association provide notice via email and has provided the Association with an email address, the Association shall send notice of all Owner meetings to such Owner at the email address provided as soon as possible after notice is provided pursuant to the By-laws but in no case less than 24 hours prior to any such meeting.

- (b) **Conduct.**

- (1) All Owner meetings shall be governed by the following rules of conduct and order:

- (A) The President of the Association or designee shall chair all Owner meetings.
 - (B) All Owners and persons who attend a meeting of the Owners will sign in, present any proxies, and receive ballots as appropriate. (See section below regarding voting).
 - (C) Any person desiring to speak shall sign up on the list provided at check in and indicate if he/she is for or against an agenda item.
 - (D) Anyone wishing to speak must first be recognized by the Chair.
 - (E) Only one person may speak at a time.
 - (F) Each person who speaks shall first state his or her name and Unit address.
 - (G) Any person who is represented at the meeting by another person, as indicated by a written instrument, will be permitted to have such person speak for him/her.
 - (H) Those addressing the meeting shall be permitted to speak without interruption from anyone as long as these rules are followed.
 - (I) Comments are to be offered in a civilized manner and without profanity, personal attacks, or shouting. Comments are to be relevant to the purpose of the meeting.

- (J) At the discretion of the Executive Board, which shall be announced prior to the commencement of the meeting, the Executive Board may permit owner comments at the owner meeting and each person may speak for up to one (1) minute to make a statement or to ask questions. The Executive Board may decide whether or not to answer questions during the meeting. Each person may only speak once. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased or decreased by the Chair, but shall be uniform for all persons addressing the meeting.
- (K) All actions and/or decisions will require a first and second motion.
- (L) Once a vote has been taken, there will be no further discussion regarding that topic.
- (M) So as to allow for and encourage full discussion by Owners, no meeting may be audio, video or otherwise recorded. Minutes of actions taken shall be kept by the Association.
- (N) Anyone disrupting the meeting, as determined by the Chair, shall be asked to “come to order.” Anyone who does not come to order will be requested to immediately leave the meeting.
- (O) The Chair may establish such additional rules of order as may be necessary from time to time.

(c) **Voting.** All votes taken at Owner meetings shall be taken as follows:

- (1) Elections shall be conducted in accordance with Colorado law.
- (2) Written ballots shall be counted by a neutral third party company retained by the Association.
- (3) The individual(s) counting the ballots shall report the results of the vote to the Chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue.

(d) **Proxies.** Proxies may be given by any Owner as allowed by C.R.S. 7-127-203.

- (1) All proxies shall be reviewed by the Association’s Secretary or designee as to the following:
 - (A) Validity of the signature
 - (B) Signatory’s authority to sign for the Unit Owner
 - (C) Authority of the unit Owner to vote
 - (D) Conflicting proxies
 - (E) Expiration of the proxy

2. Board Meetings. Meetings of the Executive Board of the Association shall be called pursuant to the By-laws of the Association.

(a) **Conduct.**

(1) All Executive Board meetings shall be governed by the following rules of conduct and order:

- (A) The President of the Association, or designee, shall chair all Executive Board meetings.
- (B) All persons who attend a meeting of the Executive Board shall be required to sign in, listing their name and Unit address. If permitted by the Executive Board, each Owner attending the meeting may be permitted to address the Executive Board.
- (C) Comments, if permitted, are to be offered in a civilized manner and without profanity, personal attacks, or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- (D) No meeting of the Executive Board may be audio, video or otherwise recorded except by the Executive Board to aid in the preparation of minutes. Minutes of actions taken shall be kept by the Association.
- (E) Anyone disrupting the meeting, as determined by the Chair, shall be asked to “come to order.” Anyone who does not come to order shall be requested to immediately leave the meeting.

(b) **Executive Board Action without a Meeting.**

Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if each and every member of the Executive Board in writing either:

- (1) Votes for such actions, or votes against such action or abstains from voting; and
- (2) Waives the right to demand that a formal meeting be held.

(c) **Executive Sessions.** The members of the Executive Board may hold a closed door, executive session and may restrict attendance to Executive Board members and such other persons requested by the Executive Board during a regular or specially announced meeting for discussion of the following:

- (1) Matters pertaining to employees of the Association or the Managing Agent’s contract or involving the employment, discipline, or dismissal of an officer, agent, or employee of the Association;

- (2) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (3) Investigative proceedings concerning possible or actual criminal misconduct;
- (4) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- (5) Review of or discussion relating to any written or oral communication from legal counsel; and
- (6) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure.

Prior to holding a closed door session, the President of the Executive Board, or other person designated to preside over the meeting, shall announce the general matter of discussion as stated above.

No rule or regulation shall be adopted during a closed session. A rule or regulation may be validly adopted only during a regular or special meeting or after the Executive Board goes back into regular session following a closed session.

The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session. Minutes of executive sessions may be kept but are not subject to disclosure pursuant to the Association's policy regarding inspection of records.

3. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Master Declaration shall have the same meaning herein.
4. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Master Declaration and the law of the State of Colorado governing the Project.
5. Deviations. The Executive Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
6. Amendment. This Policy may be amended at any time by the Executive Board.

D. POLICY REGARDING PROCEDURE FOR INSPECTION AND COPYING OF ASSOCIATION RECORDS

The Association hereby adopts the following Policy and Procedures:

1. Records for Inspection. The following are the records of the Association which shall be deemed to be the sole records of the Association for purposes of inspection by Owners:
 - (a) Records of receipts and expenditures affecting the operation and administration of the Association;
 - (b) Records of claims for construction defects and amounts received pursuant to settlement of any such claims;
 - (c) Minutes of all meetings of Owners;
 - (d) Minutes of all meetings of Board members (except records of executive sessions of the Board);
 - (e) Records of actions taken by the Owners without a meeting;
 - (f) Records of actions taken by the Board without a meeting, including written communications and emails among Board members that are directly related to the action so taken;
 - (g) Records of actions taken by any committee of the Board without a meeting;
 - (h) A list of the names of the Owners in a form that permits preparation of a list of the names and mailing addresses of all Owners, as well as the number of votes of each Owner is entitled to vote (excluding Owners interest in the Tourist Accommodation Units);
 - (i) The Association's governing documents which are comprised of:
 - (1) The Declaration;
 - (2) The By-laws;
 - (3) The Articles of Incorporation;
 - (4) Any Rules and Regulations and/or Design Guidelines; and
 - (5) Any Policies adopted by the Board, including the Association's responsible governance policies.
 - (j) Financial statements for the last three (3) years, which at a minimum shall include the balance sheet, the

income/expense statement, and the amount held in reserves for the prior fiscal year;

- (k) Tax returns for the last seven (7) years, to the extent available;
- (l) The operating budget for the current fiscal year;
- (m) A list, by Unit type, of the Association's current assessments, including both regular and special assessments;
- (n) The result of the Association's most recent available financial audit or review, if any;
- (o) A list of the Association's insurance policies, which shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed;
- (p) A list of the names, email addresses and mailing addresses of the current Board members and officers;
- (q) The most recent annual report delivered to the Secretary of State;
- (r) A ledger of each Owner's assessment account;
- (s) The most recent reserve study, if any;
- (t) Current written contracts and contracts for work performed for the Association within the prior two (2) years;
- (u) Records of Board or any architectural Committee actions to approve or deny any requests for design or architectural approval from Owners;
- (v) Ballots, proxies and other records related to voting by Owners for one (1) year after the election, vote or action to which they relate;
- (w) Resolutions adopted by the Board;
- (x) All written communications sent to all Owners generally within the past three (3) years;

- (y) A record showing the date on which the Association's fiscal year begins.

2. Exclusions. The Association may withhold from inspection and copying certain records as provided by Colorado law, and which shall not be deemed to be records of the Association unless specifically approved for inspection and copying by Board vote including but not limited to:

- (a) Architectural drawings, plans and designs, unless released upon the written consent of the owner of such drawings, plans or designs;
- (b) Contracts, leases, bids or records related to transactions currently under negotiation;
- (c) Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- (d) Records of executive sessions of the Board;
- (e) Individual unit files other than those of the requesting Owners.

The Association *shall* withhold from inspection and copying the following records as provided by Colorado law:

- (a) Personnel, salary or medical records relating to Individuals;
- (b) Personal identification and account information of Owners, including bank account information, driver's license numbers, social security numbers, email addresses and telephone numbers. Notwithstanding the above, if an Owner or resident has provided the Association with his or her express written consent to disclose his or her email address or phone number, the Association may publish that information to other Owners or residents. If the Owner or resident revokes his or her consent in writing, the Association shall cease making available for inspection the Owner's or residents' email address or phone number after the receipt of such revocation, but the Association need not change, retrieve or destroy any document or record published by the Association prior to the Association's receipt of such revocation.

- (c) Unit Owner names and addresses for Owners of Tourist Accommodation Units.
- 3. Inspection/Copying Association Records. An Owner or his/her authorized agent is entitled to inspect and copy any of the books and records of the Association, as listed above, subject to the exclusions set forth above, upon submission of a written request to the Association describing with reasonable particularity the records sought. The Association shall provide access to the requested records by:
 - (a) Making the requested records available for inspection and copying by the Owner within 10 days of the Association's receipt of such written request, which inspection shall be during the regular business hours of 8:00 A.M. to 5:00 P.M. during the week at 75 Prospector's Road, Aspen , CO ; or
 - (b) Making the requested records available for inspection and copying at the next regularly scheduled Board meeting occurring within 30 days of the Owner's request; or
 - (c) Emailing the requested records to the Owner within 10 days of the Association's receipt of such written request, if so requested by the Owner.
- 4. Use of Records. Association records and the information contained within the records shall not be used for commercial purposes. Furthermore, while Owners are not required to state a purpose for any request to inspect the records of the Association, the membership list may not be used for any of the following without the consent of the Board:
 - (a) To solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election held by the Association;
 - (b) For any commercial purpose; or
 - (c) Sold to or purchased by any person.
- 5. Fees/Costs. Any Owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association to copy such records for the Owner. The Association may require a deposit equal to the anticipated actual cost of the requested records. Failure to pay such deposit shall be valid grounds for denying an Owner copies of such records. If after payment of the

deposit it is determined that the actual cost was more than the deposit, Owner shall pay such amount prior to delivery of the copies. If after payment of the deposit it is determined that the actual cost was less than the deposit, the difference shall be returned to the Owner with the copies.

6. Inspection. The Association reserves the right to have a third party present to observe during any inspection of record by an Owner or the Owner's representative.
7. Original. No Owner shall remove any original book or record of the Association from the place of inspection nor shall any Owner alter, destroy, or mark in any manner, any original book, or record of the Association.
8. Creation of Records. Nothing contained in this Policy shall be construed to require the Association to create records that do not exist or compile or synthesize information.

E. POLICY REGARDING ADOPTION OF POLICIES

Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. The Board of Directors shall consider the need for a policy prior to adoption which amendments to these Rules and Regulations or adoptions of additional Rules and Regulations shall be made in accordance with Sections 7.7 and 13.1 of the Master Declaration.

F. POLICY REGARDING CONFLICTS OF INTEREST AND CODE OF CONDUCT

1. Definitions.

(a) "Conflicting interest transaction" means a contract, transaction, or other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which a Director of the Association is a director or officer or has a financial interest.

(b) "Director" means a member of the Association's Executive Board ~~of Directors~~.

(c) "Party related to a Director" means a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director or officer or has a financial interest.

2. Loans. No loan shall be made by the Association to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of the loan until it is repaid.

3. Disclosure of Conflict. Any conflicting interest transaction on the part of any Director or party related to a Director shall be verbally disclosed to the other Directors in open session at the first open meeting of the Board of Directors at which the interested Director is present prior to any discussion or vote on the matter. The minutes of the meeting shall reflect the disclosure made, the abstention from voting, the composition of the quorum and record who voted for and against.

4. Enforceability of Conflicting Interest Transaction. No conflicting interest transaction shall be voidable by an Owner or on behalf of the Association if:

(a) The facts about the conflicting interest transaction are disclosed to the Board, and a majority of the disinterested Directors, even if less than a quorum, in good faith approves the conflicting interest transaction;

(b) The facts about the conflicting interest transaction are disclosed to the Owners entitled to vote on the matter, and the conflicting interest transaction is authorized in good faith by a vote of the Owners entitled to vote on the matter; or

(c) The conflicting interest transaction is fair to the Association.

5. Code of Ethics. In addition to the above, each Director and the Board as a whole shall adhere to the following Code of Ethics:

(a) No Director shall use his/her position for private gain, including for the purpose of enhancement of his/her financial status through the use of certain contractors or suppliers.

(b) No contributions will be made to any political parties or political candidates by the Association.

(c) No Director shall solicit or accept, directly or indirectly, any gifts, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking to obtain contractual or other business or financial relations with the Association.

(d) No Director shall accept a gift or favor made with the intent of influencing a decision or action on any official matter.

(e) No Director shall receive any compensation from the Association for acting as a volunteer.

(f) No Director shall willingly misrepresent facts to the members of the community for the sole purpose of advancing a personal cause or influencing the community to place pressure on the Board to advance a personal cause.

(g) No Director shall interfere with a contractor engaged by the Association while a contract is in progress. All communications with Association contractors shall go through the Board President or be in accordance with policy.

(h) No Director shall harass, threaten, or attempt through any means to control or instill fear in any member, Director or agent of the Association.

(i) No promise of anything not approved by Board action may be made by any Director to any subcontractor, supplier, or contractor during negotiations.

(j) Any Director convicted of a felony shall voluntarily resign from his/her position.

(k) No Director shall knowingly misrepresent any facts to anyone involved in anything with the community which would benefit himself/herself in any way.

(l) Language and decorum at Board meetings will be kept professional. Personal attacks against owners, residents, managers, service providers and Directors are prohibited and are not consistent with the best interest of the community.

G. POLICY REGARDING ALTERNATIVE DISPUTE RESOLUTION

In the event of any dispute involving the Association and an Owner, the Arbitration provision set forth in Article VIII of the Declaration shall be used.

H. ENFORCEMENT OF RULES AND DECLARATION

Any violation of any of the Master Declaration or these Rules and Regulations (or the intent of these Rules and Regulations) set forth above may be enforced with a fine or suspension of use of the Common Elements as set forth above (See Article I, Paragraph 22). Fines may only be levied after notice to the Owner and an opportunity for a hearing.

I. MAINTENANCE AND INSURANCE OBLIGATIONS

Maintenance and insurance obligations shall be allocated as set forth on the Maintenance and Insurance Matrix attached hereto.

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
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NOTE: This chart shows whether Owners, the Association, the District, or Aspen Village Association is responsible for the maintenance, repair, and replacement of various components pursuant to the Declaration of Condominium for Aspen Highlands Condominiums, Aspen Highland Village, City of Aspen, Pitkin County, Colorado.

A = Aspen Highlands Condominium Association, Inc. (All Directors)
 CO = Commercial Directors of the Condominium Association
 TA = Tourist Accommodation Directors of the Condominium Association
 D/R = Deed Restricted Directors of the Condominium Association
 O = Owner
 VA= Aspen Highlands Village Association
 AP= Aspen Highlands Village Parking and Loading Dock Facilities Association

	MAINTENANCE ¹	INSURANCE
BUILDINGS		
General Common Elements		
Building structure, including foundation, columns, girders, beams and supports	A ²	A ³
Siding, sheathing, wrap, brick, trim, molding, and other exterior facade surfaces	A ²	A ³
Exterior flat work (concrete) but excluding pavers maintained by Metro District	A ²	A ³
Gutters and downspouts: all buildings including ice melt systems	A ²	A ³
Roof shingles and roof underlay: All buildings	A ²	A ³
Exterior light fixtures – General Common Elements	A ²	A ³

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	MAINTENANCE ¹	INSURANCE
General Common Element Stairways depicted on Exhibits 1 through 5	A ²	A ³
Stone columns located at Elkhorn Lodge	TA ⁶	A ³
Fire pump room, electrical room, and generator rooms and appurtenant equipment as depicted on Exhibits 3 through 5	A ²	A ³
Central Plant room and appurtenant equipment as depicted on Exhibit 2	A ²	A ³
General Common Element Corridors as depicted on Exhibits 2 through 5	A ²	A ³
Building Porte Cochere including appurtenant landscaping depicted on Exhibits 3 through 5	A ²	A ³
Chillers and Boilers regardless of location	A ²	A ³
Non-Accessible roof top "decks" located in Trailhead Lodge	A ²	A ³
Stairways and Corridor in Trailhead Lodge identified on Exhibit 6 as General Common Elements	A ²	A ³
General Common Element Attics	A ²	A ³
Boiler and heating equipment serving all buildings as identified on Exhibits 13 & 14.	A ²	A ³

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	MAINTENANCE ¹	INSURANCE
BUILDINGS		
Commercial and Deed Restricted Units		
Glass—repair and replacement	O ⁷	A ³
<u>Exterior</u> window panes and frames— painting and staining: Deed Restricted/Residential Units	D/R ⁴	N/A
Interior window panes and frames— painting and staining: Deed Restricted/Residential Units	O	N/A
<u>Exterior</u> window maintenance and cleaning	D/R ⁴ CO ⁵	N/A
<u>Interior</u> window maintenance and cleaning	O	N/A
<u>Interior</u> window panes and frames— painting and staining: Commercial Units	CO ⁵	N/A
<u>Exterior</u> Window panes and frames— maintenance, repair, and replacement Deed Restricted or Commercial	D/R ⁴ CO ⁵	A ³
<u>Exterior</u> Window trim and caulking: Deed Restricted or Commercial	D/R ⁴ CO ⁵	A ³
<u>Exterior</u> unit doors—painting & staining: Deed Restricted ^G	D/R ⁴	N/A
Elevators depicted as LCE-R on Exhibits 1-15 and appurtenant mechanical rooms ^N	D/R ⁴	A ³

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	MAINTENANCE ¹	INSURANCE
Elevators depicted as LCE-C on Exhibits 1-15 and appurtenant mechanical rooms ^N	CO ⁵	A ³
Exterior unit doors—painting & staining: Commercial ^G	O ⁷	N/A
Exterior unit doors including peep holes, doorknobs and lock mechanisms—maintenance and repair	O ⁷	A ³
Stairway and corridor at south end of Elkhorn Building	D/R ⁴ TA	A ³
Stairway located in Trailhead Lodge identified as LCE-R ^H	D/R ⁴ TA	A ³
Elevator and corridor in Trailhead Lodge reserved for Commercial Use ^N	CO ⁵	A ³
Balcony/patio sliding glass doors: Deed Restricted/Residential	O ⁷	A ³
Elevator in Trailhead Lodge reserved for Deed Restricted/Commercial ^N	D/R ⁴ CO	A ³
Restrooms appurtenant to Commercial Units	CO ⁵	A ³
Window screens	O ⁷	A ³
Porches, patios, and balconies	D/R ⁴	A ³
Commercial Storage Areas	CO ⁵	A ³
BUILDING Tourist Accommodations		
Fireplaces (including facade, screen, chimney back, flue, and damper)	O ⁷	A ³

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	MAINTENANCE ¹	INSURANCE
Glass—repair and replacement	T/A ⁶	A ³
Window panes and frames—painting and staining, repair and replacement: T/A Units	T/A ⁶	N/A
Exterior Window trim and caulking: T/A Units	T/A ⁶	A ³
Unit doors including peep holes, doorknobs and lock mechanisms—maintenance and repair	T/A ⁶	A ³
Exterior unit doors—painting & staining	T/A ⁶	N/A
Corridors serving only Tourist Accommodation units	T/A ⁶	A ³
Decks appurtenant to Tourist Accommodation Units	T/A ⁶	A ³
Entry features and drive way at White River Lodge closest to the Building, including landscaping and stone columns	T/A ⁶	A ³
Meeting Rooms, offices, and corridor located in Elkhorn Lodge excluding general common element corridor as depicted on Exhibit 2	T/A ⁶	A ³
Terrace areas servicing tourist accommodation areas	T/A ⁶	A ³
Stair ways corridors and Elevators identified on Exhibit 6 as LCE-T/A	T/A ⁶	A ³
Air Conditioning Units serving T/A Units	T/A ⁶	A ³

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	MAINTENANCE ¹	INSURANCE
UTILITIES		
Deed Restricted/Commercial		
Utilities <u>inside</u> unit but servicing more than <u>one class</u> of unit: <ul style="list-style-type: none"> • Heating equipment • Thermostats • Ducts • Conduits • Water pipes • Electrical wiring • Electrical outlets • Telephone wiring • Telephone outlets • Light switches • Hot water equipment • Cable wiring • Compressors • Sump pumps • Circuit breakers • Boiler equipment and appurtenant equipment 	A ²	A ³
Sub-electrical rooms, including appurtenant equipment.	A ²	A ³
Mechanical Rooms as depicted on Exhibits 1 through 15 ^O	A ²	A ³

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	MAINTENANCE ¹	INSURANCE
UNIT INTERIORS Deed Restricted/Commercial		
All perimeter walls and ceilings, including drywall, paint, texture, wallpaper, studs, insulation, hardware, and other material lying within the walls, floors, and ceilings	O ⁷	A ⁵
Flooring, including carpet, pad or hard surface flooring	O ⁷	A ⁵
Window coverings	O ⁷	O ⁹
Permanent fixtures including but not limited to: <ul style="list-style-type: none"> • ceiling fans • hand rails • cabinets • countertops • bathtubs and showers • sinks • toilets 	O ⁷	O ⁹
Appliances including: <ul style="list-style-type: none"> • oven • range • refrigerator • dishwasher • washer/dryer • countertop microwave 	O ⁷	O ⁹

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	MAINTENANCE ¹	INSURANCE
Fireplaces (including facade, screen, chimney back, flue, and damper)	O ⁷	A ³
Interior <u>non-perimeter</u> walls, floors, and ceilings—including finished and unfinished surfaces, doors, drywalls	O ⁷	A ³
Any components lying <u>between the perimeter drywalls and residence exterior</u> , including but not limited to: <ul style="list-style-type: none"> • insulation • girders • beams • pipes • wiring • plumbing 	O ⁷	A ³
Subflooring located within Units	D/R ⁴ CO ⁵	A ³

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	MAINTENANCE ¹	INSURANCE
UNIT INTERIORS Tourist Accommodation Units		
Permanent fixtures including but not limited to: <ul style="list-style-type: none"> • ceiling fans • hand rails • cabinets • countertops • bathtubs and showers • sinks • toilets 	T/A ⁶	TA ⁹
Fireplaces (including facade, screen, chimney back, flue, and damper)	T/A ⁶	TA ⁹
Interior <u>non-perimeter</u> walls, floors, and ceilings—including finished and unfinished surfaces, doors, drywalls	T/A ⁶	TA ⁹
Finished surfaces of <u>perimeter</u> floors—including: <ul style="list-style-type: none"> • tile • vinyl • hardwood • carpeting 	T/A ⁶	TA ⁹

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	MAINTENANCE ¹	INSURANCE
Any components lying <u>between the perimeter drywalls and residence exterior</u> , including but not limited to: <ul style="list-style-type: none"> • insulation • girders • beams • pipes • wiring • plumbing 	T/A ⁶	TA ⁹
Subflooring located within Units	T/A ⁶	TA ⁹
Furniture included in Units including beds, dressers and other property used in conjunction with the Unit and guest stay	T/A ⁶	TA ⁹
EXTERIOR COMMON ELEMENTS¹		
Limited Common Elements appurtenant to a particular commercial unit, including food storage areas, walk in coolers and secured liquor cabinets, as set forth on Exhibit 1 through 15. Railings on these areas are General Common Elements.	CO ⁵	A ³
Exterior Limited Common Elements appurtenant to units—including patio areas but excluding improvements thereon as set forth on Exhibit 1 through 15	CO ⁵ D/R ⁴	A ³

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	MAINTENANCE ¹	INSURANCE
Improvements made to common elements appurtenant to a particular unit made by Owner	O ⁷	O ⁹
Pools, hot tubs and associated recreation amenities, including all filters, pumps and equipment	TA ⁶	A ³
Entry way serving Tourist Accommodation Units	TA ⁶	A ³
Monuments and signage	A ²	A ³
Screening fence surrounding transformer to the extent not maintained by the Village Association or located on Village Association property	A ²	A ³
Storage areas for TA guests ^K	TA ⁶	TA ⁹
OTHER		
Snow removal from driveways and sidewalks ¹	A ²	N/A
Pavers installed on pedestrian mall and walk ways surrounding buildings as more particularly described on Exhibit 15	VA ¹⁰	VA ⁷
Garbage pick-up	A ² /AP	N/A
Common elements existing in community and not otherwise listed to the extent not maintained by Village Association	A ²	A ³
Any personal property of Owners not otherwise listed	O ⁷	O ⁵

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	MAINTENANCE ¹	INSURANCE
Any Owner installed exterior/interior improvement not otherwise listed	O ⁷	O ⁵
Parking structures, including storage spaces and appurtenant loading doors	AP ⁸	AP ⁸

NOTES

- A. IF MAINTENANCE OR REPAIR IS REQUIRED TO ANY ASSOCIATION-MAINTAINED COMPONENT (SUCH AS ROOF OR SIDING), AND SUCH DAMAGE IS CAUSED BY THE WILLFUL OR NEGLIGENT ACT OR OMISSION OF AN OWNER, OR OWNER'S GUEST, CONTRACTOR, OR RENTER, SUCH OWNER WILL BE RESPONSIBLE FOR THE COST OF THE NECESSARY WORK THROUGH THE ASSOCIATION'S IMPOSITION OF A "SPECIFIC ASSESSMENT" PURSUANT TO ARTICLE VIII, SECTION 4 OF THE DECLARATION.
- B. IF MAINTENANCE OR REPAIR (INCLUDING MOLD REMEDIATION) IS REQUIRED FOR ANY OWNER MAINTAINED COMPONENT (SUCH AS THE RESIDENCE DRYWALL OR CARPETING), AND SUCH WORK IS CAUSED BY A NEGLIGENT OR WILLFUL ACT OF THE ASSOCIATION (SUCH AS A FAILURE TO PROPERLY MAINTAIN), THE ASSOCIATION SHALL BE RESPONSIBLE FOR THE COST OF THE NECESSARY REPAIRS.
- C. BECAUSE "NEGLIGENCE" IS A SUBJECTIVE STANDARD FOR THE MOST PART, THE BOARD HAS DISCRETION TO DETERMINE WHETHER NEGLIGENCE EXISTS IN A PARTICULAR SITUATION.
- D. IF INTERIOR RESIDENCE DAMAGE ORIGINATES FROM AN ASSOCIATION-MAINTAINED COMPONENT (SUCH AS THE ROOF), BUT THE ASSOCIATION HAS NOT ACTED NEGLIGENTLY OR WILLFULLY, THE OWNER WILL BE RESPONSIBLE FOR THE COST OF REPAIRS TO THE RESIDENCE INTERIOR.

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- E. PLEASE NOTE THAT CERTAIN COMPONENTS IN THE COMMUNITY (ESPECIALLY RESIDENCE INTERIORS) ARE TO BE MAINTAINED BY OWNERS, BUT INSURED BY THE ASSOCIATION. THIS MEANS ANY DAMAGE THAT IS NOT COVERED BY THE ASSOCIATION'S INSURANCE POLICY, MUST BE REPAIRED BY THE OWNERS OF THE DAMAGED RESIDENCES.

- F. THE DECLARATION REQUIRES THE ASSOCIATION TO COLLECT ASSESSMENTS FOR ALL UNIT CLASSES WITH EACH CLASS HAVING OBLIGATIONS TO MAINTAIN VARYING ASPECTS WITHIN THE COMMUNITY OUT OF THAT PARTICULAR BUDGET SUCH AS UTILITIES THAT ARE MAINTAINED BY THE ASSOCIATION BUT PAID FOR OUT OF PARTICULAR CLASS OF BUDGET.

- G. THE DECLARATION AT SECTION 7.1.2 PROVIDES THAT THE EXCLUSIVE MANAGEMENT, CONTROL, MAINTENANCE, REPAIR, REPLACEMENT AND IMPROVEMENT OF THE LIMITED COMMON ELEMENTS-RESIDENTIAL AND THE LIMITED COMMON ELEMENTS DEED RESTRICTED SHALL BE VESTED IN THE RESIDENTIAL DIRECTORS. HOWEVER SECTION 9.2 PROVIDES THAT THE COST OF SUCH MAINTENANCE SHALL BE SOLELY BORNE BY THE OWNER OF THE UNITS RECEIVING SUCH MAINTENANCE OR REPAIR. ANY COST OF MAINTENANCE TO A LIMITED COMMON ELEMENT CAN BE BILLED EXCLUSIVELY TO THOSE UNITS BENEFITING FROM THE REPAIR. EXHIBITS MAY NOT INCLUDE ALL CORRIDORS AND HALLWAYS BUT ARE TYPICAL FOR EACH BUILDING.

- H. EVEN THOUGH THIS IS IDENTIFIED AS LCE-R, IT IS SHARED AND THE COST OF MAINTENANCE IS SHARED BETWEEN TA AND D/R.

- I. EXTERIOR LIMITED COMMON ELEMENTS AND THE MAINTENANCE OBLIGATIONS ARE MORE PARTICULARLY DEPICTED ON EXHIBITS ATTACHED HERETO.

- J. THE PARKING AREAS ARE SUBJECT TO THE PARKING ASSOCIATION DOCUMENTS, WHICH WERE NOT PROVIDED OR REVIEWED.

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- K. THE OWNERS ARE REQUIRED TO INSURE THEIR PERSONAL PROPERTY KEPT WITHIN THE TOURIST ACCOMMODATION STORAGE AREA PURSUANT TO SEPARATE AGREEMENT.
- L. VILLAGE ASSOCIATION IS RESPONSIBLE FOR SNOW REMOVAL AND MAINTENANCE ON AREAS DEPICTED AS METRO DISTRICT EASEMENT AREA ON EXHIBIT 15.
- M. PLEASE NOTE THE LEGEND ON EXHIBIT 15 DIFFERS FROM THE LEGENDS ON EXHIBITS 1 THROUGH 15.
- N. ELEVATORS SHALL BE MAINTAINED BY THE ASSOCIATION BUT PAID FOR OUT OF THE BUDGET FOR THE CLASS OF UNITS IT SUPPORTS.
- O. THE MECHANICAL ROOMS AND APPURTENANT EQUIPMENT ARE SHOWN AS GENERAL COMMON ELEMENTS ON THE EXHIBITS, HOWEVER COSTS ASSOCIATED WITH THE MAINTENANCE OF THE EQUIPMENT MAY BE ASSESSED TO THOSE CLASSES OF OWNERS THE EQUIPMENT SERVES.

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ENDNOTES

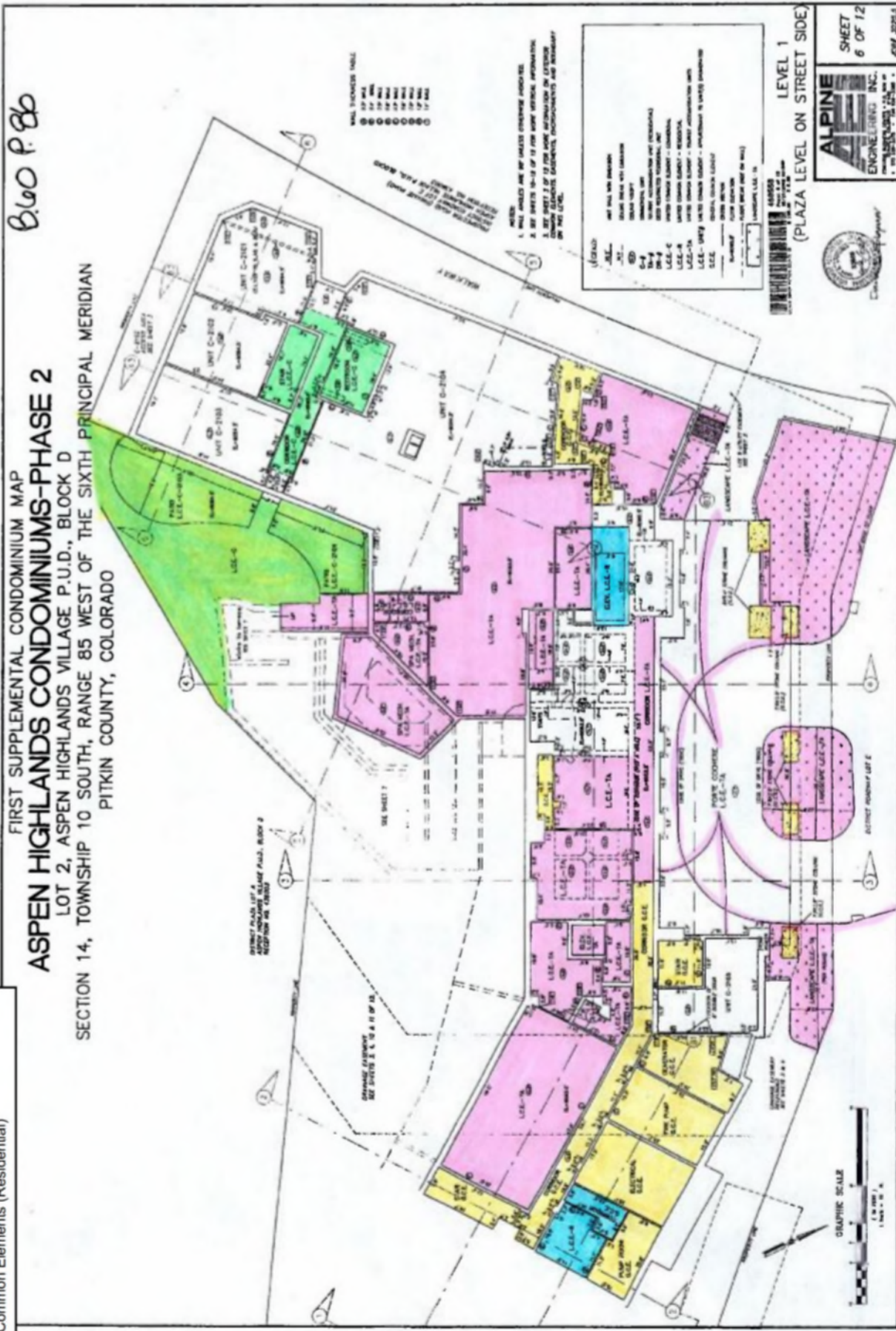
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- ¹ The term “maintenance” includes repair and replacement unless otherwise noted on the Chart.
- ² Declaration, Article 9, Section 9.3: “The Association, without the requirement of approval of the Owners but subject to Section 8.6 above, shall maintain and keep in good repair, replace and improve, as a Common Expense, the Common Elements and all portions of the Project not required in this Declaration to be maintained and kept in good repair by an Owner, a Class or Category of Owners or Declarant.”; and Article 2, Section 2.19 : “Common Elements” means all of the project, except the Individual Air Space Units,...”.
- ³ Declaration, Article 10, Section 10.1.1: “Property insurance on the Common Elements and, to the extent required by law, the Units for fire and other broad form covered causes of loss;...”
- ⁴ Declaration, Article 7, Section 7.1.2: “The Residential Directors, on behalf of the Residential Owners, shall be responsible for the exclusive management, control, maintenance, repair, replacement and improvement of the Limited Common Elements-Residential and the Limited Common Elements-Deed Restricted Residential.” “The expenses, costs and fees of such management, operation, maintenance and repair (i) of the Limited Common Elements-Residential shall be part of the Assessments to be paid by the Residential Owners for such Limited Common Elements-Residential, ...” “...of the Limited Common Elements-Deed Restricted Residential shall be part of the Assessments to be paid by the Deed Restricted Residential Owners for such Limited Common Elements-Deed Restricted Residential; ...”
- ⁵ Declaration, Article 7, Section 7.1.3: “The Commercial Directors, on behalf of the Commercial Owners, shall be responsible for the exclusive management, control, maintenance, repair, replacement and improvement of the Limited Common Elements-Commercial.”; and Article 9, Section 9.2: “Responsibility of the Owner: Except as provided in Article 23 below for Fractional Owners, the Owner at the Owner’s expense shall maintain and keep in repair the interior of the Unit, including the fixtures and utilities located in the Unit to the extent current repair shall be necessary...” “All fixtures, equipment, and utilities installed and included in an individual Air Space Unit serving only that Unit, commencing at a point where the fixtures, equipment, and utilities enter the Individual Air Space Unit, shall be maintained and kept in repair by the Owner of that Unit. An Owner shall also maintain and keep in repair all windows and other glass items related to such Owner’s Unit and any entry door or doors serving such unit.”
- ⁶ Declaration, Article 9, Section 9.1, 9.5 & Article 23
- ⁷ Declaration, Article 9, Section 9.1
- ⁸ Declaration Article 2, Section 2.49: “Parking Association” means Aspen Highlands Village Parking and Loading Dock Facility Association
- ⁹ Declaration Article 10, Section 10.12
- ¹⁰ Aspen Highlands Village Association

EXHIBIT 3

FIRST SUPPLEMENTAL CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
 LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.G.O P. 86

- Blue - D/R (Deed Restricted Directors of the Condominium Association)
- Green - CO (Commercial Directors of the Condominium Association)
- Pink - TA (Tourist Accommodation Directors of the Condominium Association)
- Yellow - General Common Elements
- Orange Limited Common Elements (Residential)



LEVEL 1
 (PLAZA LEVEL ON STREET SIDE)

ALPINE ENGINEERS, INC.
 1000 N. GARDEN AVENUE, SUITE 100
 DENVER, CO 80202-3131
 TEL: 303.733.1111
 FAX: 303.733.1112
 WWW.ALPINEENGINEERS.COM

DATE: 10/15/2013
PROJECT: ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
SCALE: AS SHOWN

REVISIONS:

1	ADD UNIT C-201
2	ADD UNIT G-204
3	ADD UNIT H-205
4	ADD UNIT I-206
5	ADD UNIT J-207
6	ADD UNIT K-208
7	ADD UNIT L-209
8	ADD UNIT M-210
9	ADD UNIT N-211
10	ADD UNIT O-212
11	ADD UNIT P-213
12	ADD UNIT Q-214
13	ADD UNIT R-215
14	ADD UNIT S-216
15	ADD UNIT T-217
16	ADD UNIT U-218
17	ADD UNIT V-219
18	ADD UNIT W-220
19	ADD UNIT X-221
20	ADD UNIT Y-222
21	ADD UNIT Z-223
22	ADD UNIT AA-224
23	ADD UNIT AB-225
24	ADD UNIT AC-226
25	ADD UNIT AD-227
26	ADD UNIT AE-228
27	ADD UNIT AF-229
28	ADD UNIT AG-230
29	ADD UNIT AH-231
30	ADD UNIT AI-232
31	ADD UNIT AJ-233
32	ADD UNIT AK-234
33	ADD UNIT AL-235
34	ADD UNIT AM-236
35	ADD UNIT AN-237
36	ADD UNIT AO-238
37	ADD UNIT AP-239
38	ADD UNIT AQ-240
39	ADD UNIT AR-241
40	ADD UNIT AS-242
41	ADD UNIT AT-243
42	ADD UNIT AU-244
43	ADD UNIT AV-245
44	ADD UNIT AW-246
45	ADD UNIT AX-247
46	ADD UNIT AY-248
47	ADD UNIT AZ-249
48	ADD UNIT BA-250
49	ADD UNIT BB-251
50	ADD UNIT BC-252
51	ADD UNIT BD-253
52	ADD UNIT BE-254
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56	ADD UNIT BI-258
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59	ADD UNIT BL-261
60	ADD UNIT BM-262
61	ADD UNIT BN-263
62	ADD UNIT BO-264
63	ADD UNIT BP-265
64	ADD UNIT BQ-266
65	ADD UNIT BR-267
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67	ADD UNIT BT-269
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97	ADD UNIT BV-299
98	ADD UNIT BV-300

EXHIBIT 4

B.600 P.87

FIRST SUPPLEMENTAL CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
 LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

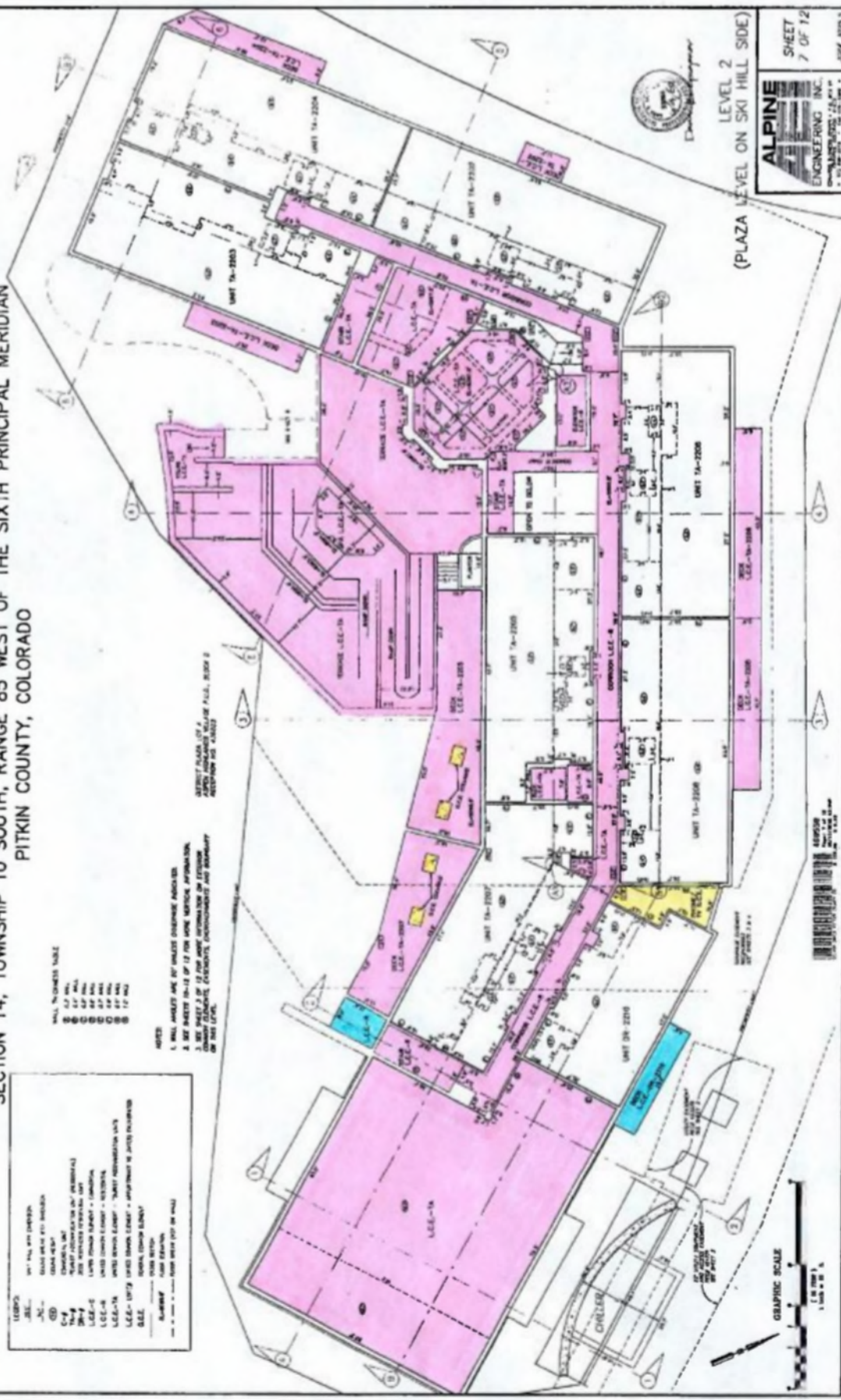
Blue	D/R (Deed Restricted Directors of the Condominium Association)
Green	CO (Commercial Directors of the Condominium Association)
Pink	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow	General Common Elements
Orange	Limited Common Elements (Residential)

LEGEND

UNIT 101-2010
 UNIT 101-2011
 UNIT 101-2012
 UNIT 101-2013
 UNIT 101-2014
 UNIT 101-2015
 UNIT 101-2016
 UNIT 101-2017
 UNIT 101-2018
 UNIT 101-2019
 UNIT 101-2020
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 UNIT 101-2096
 UNIT 101-2097
 UNIT 101-2098
 UNIT 101-2099
 UNIT 101-2100

NOTES

- ALL UNITS ARE 20' WIDE EXCEPT UNITS 101-2010 THROUGH 101-2019 WHICH ARE 12' WIDE.
- SEE SHEET 10-11 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-12 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-13 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-14 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-15 OF 12 FOR HOME SERVICE INFORMATION.
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- SEE SHEET 10-98 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-99 OF 12 FOR HOME SERVICE INFORMATION.
- SEE SHEET 10-100 OF 12 FOR HOME SERVICE INFORMATION.



ALPINE ENGINEERING, INC.
 1010 14TH AVENUE, SUITE 200
 ASPEN, COLORADO 81602
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 WWW.ALPINEENGINEERING.COM

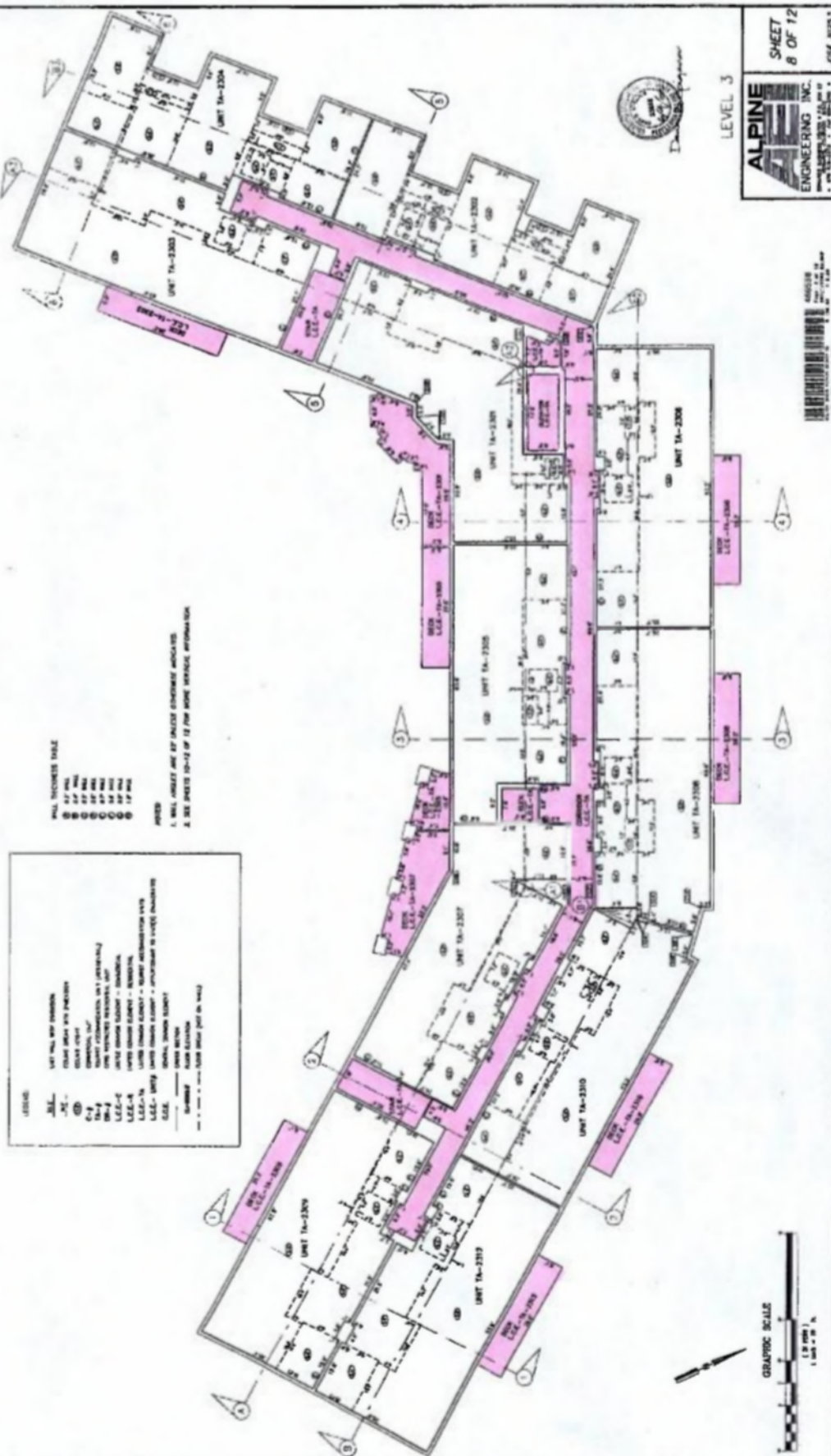
SHEET 7 OF 12

LEVEL 2
 (PLAZA LEVEL ON SKI HILL SIDE)

EXHIBIT 7

FIRST SUPPLEMENTAL CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
 LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.60 P.88



LEGEND

UNIT 1A-2006
 UNIT 1A-2007
 UNIT 1A-2008
 UNIT 1A-2009
 UNIT 1A-2010
 UNIT 1A-2011
 UNIT 1A-2012
 UNIT 1A-2013
 UNIT 1A-2014
 UNIT 1A-2015
 UNIT 1A-2016
 UNIT 1A-2017
 UNIT 1A-2018
 UNIT 1A-2019
 UNIT 1A-2020
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 UNIT 1A-2037

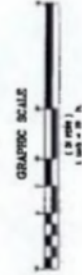
WALL THICKNESS TABLE

1/2" WALL
3/4" WALL
1" WALL
1 1/4" WALL
1 1/2" WALL
2" WALL
2 1/2" WALL
3" WALL

FINISHES

1. WALL FINISHES ARE AS SHOWN EXCEPT WHERE NOTED
 2. SEE SHEETS 10-12 OF 12 FOR MORE FINISHES INFORMATION

ALPINE ENGINEERING INC.
 SHEET 8 OF 12
 LEVEL 3



- Blue - D/R (Deed Restricted Directors of the Condominium Association)
- Green - CO (Commercial Directors of the Condominium Association)
- Pink - TA (Tourist Accommodation Directors of the Condominium Association)
- Yellow - General Common Elements
- Orange - Limited Common Elements (Residential)

EXHIBIT 8

Blue - D/R (Deed Restricted Directors of the Condominium Association)
Green - CO (Commercial Directors of the Condominium Association)
Pink - TA (Tourist Accommodation Directors of the Condominium Association)
Yellow - General Common Elements
Orange - Limited Common Elements (Commercial & TA)

DRAWING NUMBER

DRAWING NUMBER

B.56

P.33

B.56 P.33

CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1
 LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO



- NOTES**
1. THE LOT 8 BOUNDARY HAS BOTH HORIZONTAL AND VERTICAL INDICATORS. SEE SHEETS P.33 AND P.34 FOR MORE DETAILED INFORMATION.
 2. LOT 8 HAS 7 ADDRESSES. SEE SHEET J FOR MORE ADDRESS INFORMATION.
 3. ALL UNITS AND COMMON AREAS ARE 20' OR 10' WIDER THAN THE MINIMUM REQUIRED BY THE APPLICABLE ZONING ORDINANCE.
 4. ALL UNITS ARE TO BE BUILT TO THE FULL HEIGHT OF THE LOT.
 5. ALL UNITS ARE TO BE BUILT TO THE FULL DEPTH OF THE LOT.
 6. ALL UNITS ARE TO BE BUILT TO THE FULL WIDTH OF THE LOT.
 7. ALL UNITS ARE TO BE BUILT TO THE FULL LENGTH OF THE LOT.
 8. ALL UNITS ARE TO BE BUILT TO THE FULL AREA OF THE LOT.
 9. ALL UNITS ARE TO BE BUILT TO THE FULL VOLUME OF THE LOT.
 10. ALL UNITS ARE TO BE BUILT TO THE FULL WEIGHT OF THE LOT.

LEGEND

---	LOT BOUNDARY
---	UNIT BOUNDARY
---	UNIT AREA
---	UNIT VOLUME
---	UNIT WEIGHT
---	UNIT LENGTH
---	UNIT WIDTH
---	UNIT DEPTH
---	UNIT AREA
---	UNIT VOLUME
---	UNIT WEIGHT
---	UNIT LENGTH
---	UNIT WIDTH
---	UNIT DEPTH

SITE PLAN - LOT 8
PLAZA LEVEL

ALPINE

ENGINEERING, INC.

SHEET 10 OF 25

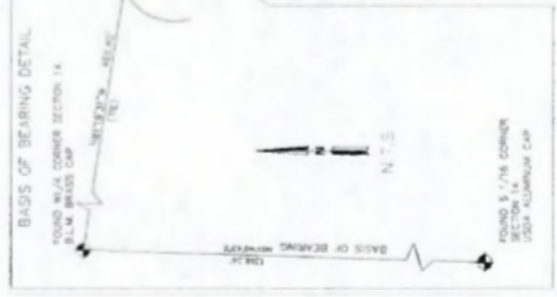


EXHIBIT 9

CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1
 LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.56 P.43

Blue -	D/R (Deed Restricted Directors of the Condominium Association)
Green -	CO (Commercial Directors of the Condominium Association)
Pink -	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow -	General Common Elements
Orange -	Limited Common Elements (Residential)



B.56

P.43

EXHIBIT 11

CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1
 LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.56 P.38

DRAWING NUMBER

DRAWING NUMBER

B.56

P.38

- Blue - D/R (Deed Restricted Directors of the Condominium Association)
- Green - CO (Commercial Directors of the Condominium Association)
- Pink - TA (Tourist Accommodation Directors of the Condominium Association)
- Yellow - General Common Elements
- Orange - Limited Common Elements (Commercial & TA)

LEGEND

UNIT 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 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999, 1000
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NOTES

1. ALL UNITS ARE OF 100 SQUARE FEET.
2. SEE SHEET 25-10 FOR MORE DETAIL INFORMATION.
3. SEE SHEET 25-11 FOR MORE DETAIL INFORMATION.
4. SEE SHEET 25-12 FOR MORE DETAIL INFORMATION.



LOT 8
 (PLAZA LEVEL)
 LEVEL 1-SOUTH

ALPINE
 ENGINEERING INC.
 1500 14TH AVENUE, SUITE 100
 ASPEN, COLORADO 81611
 PHONE: 970.925.1111
 FAX: 970.925.1112
 WWW.ALPINEENGINEERING.COM

SHEET
 15 OF 25

EXHIBIT 12

CONDOMINIUM MAP

ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1

LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D

SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
PITKIN COUNTY, COLORADO

B.56 P.44

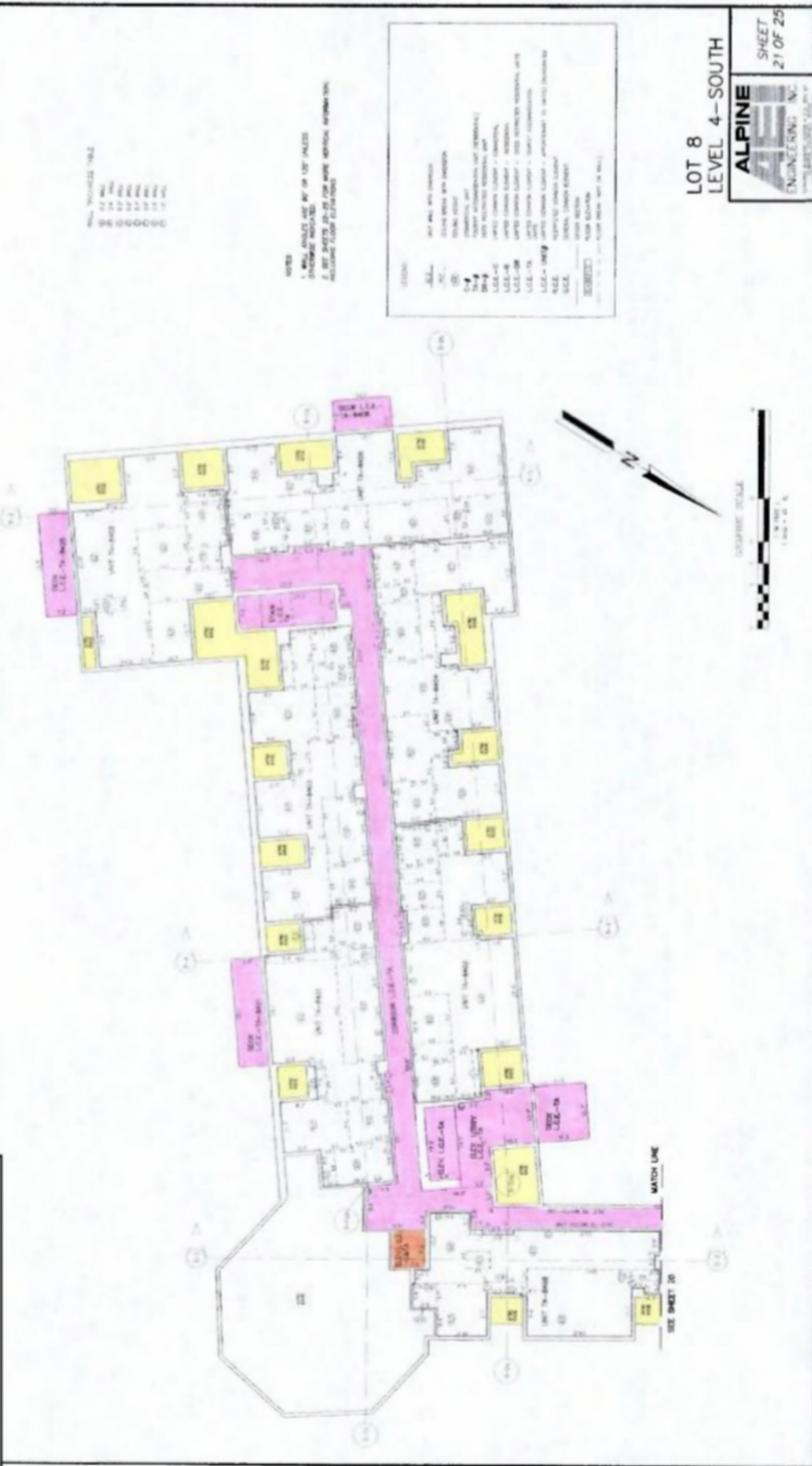
DRAWING NUMBER

DRAWING NUMBER

B.56

P.44

Blue	DIR (Deed Restricted Directors of the Condominium Association)
Green	CO (Commercial Directors of the Condominium Association)
Pink	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow	General Common Elements
Orange	Limited Common Elements (Residential)



ALL DIMENSIONS IN FEET
 1/4" = 1'-0"
 1/8" = 1'-0"
 1/16" = 1'-0"
 1/32" = 1'-0"
 1/64" = 1'-0"
 1/128" = 1'-0"
 1/256" = 1'-0"

NOTES:
 1. SEE SHEET 20 FOR MORE GENERAL INFORMATION.
 2. SEE SHEET 21 FOR MORE GENERAL INFORMATION.
 3. SEE SHEET 22 FOR MORE GENERAL INFORMATION.

REVISIONS:
 1. SEE SHEET 20 FOR MORE GENERAL INFORMATION.
 2. SEE SHEET 21 FOR MORE GENERAL INFORMATION.
 3. SEE SHEET 22 FOR MORE GENERAL INFORMATION.
 4. SEE SHEET 23 FOR MORE GENERAL INFORMATION.
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 79. SEE SHEET 98 FOR MORE GENERAL INFORMATION.
 80. SEE SHEET 99 FOR MORE GENERAL INFORMATION.
 81. SEE SHEET 100 FOR MORE GENERAL INFORMATION.

LOT 8
 LEVEL 4-SOUTH
ALPINE
 ENGINEERING, INC.
 SHEET 21 OF 25

EXHIBIT 15



- Aspen District Owned Property
- Aspen District Leased Property
- Aspen District Encumbered Area
- Aspen District Unencumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area
- Aspen District Encumbered Area

KEY PLAN



ASPEN DISTRICT

1. ASPEN DISTRICT OWNED PROPERTY

2. ASPEN DISTRICT LEASED PROPERTY

3. ASPEN DISTRICT ENCUMBERED PROPERTY

ARCHITECT

ROBERT A.M. STERN ARCHITECTS

1000 17TH AVENUE, SUITE 1000, DENVER, CO 80202

TEL: 303.733.1000 FAX: 303.733.1001

ARCHITECT OF RECORD

KENDALL HEATON ASSOCIATES, INC.

1000 17TH AVENUE, SUITE 1000, DENVER, CO 80202

TEL: 303.733.1000 FAX: 303.733.1001

ARCHITECT OF RECORD

COTTLE GRAYREAL LAW ARCHITECTS

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TEL: 303.733.1000 FAX: 303.733.1001

ARCHITECT OF RECORD

SPRING HILL ASSOCIATES

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ARCHITECT OF RECORD

ASPEN HIGHLANDS VILLAGE

1000 17TH AVENUE, SUITE 1000, DENVER, CO 80202

TEL: 303.733.1000 FAX: 303.733.1001

ARCHITECT OF RECORD

ARV BLOCK D MAP

1000 17TH AVENUE, SUITE 1000, DENVER, CO 80202

TEL: 303.733.1000 FAX: 303.733.1001

ARCHITECT OF RECORD

Aspen District

1000 17TH AVENUE, SUITE 1000, DENVER, CO 80202

TEL: 303.733.1000 FAX: 303.733.1001

**RULES AND REGULATIONS
AND POLICIES OF
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

October 8, 2014

Amended April 3, 2017

Amended _____, 2018

The following Rules and Regulations, except as otherwise expressly stated, apply to all Owners, exchangers, renters and their families, lessees, employees, agents, invitees and guests with respect to the use of the condominium units' Common Elements and any other portion of the project. Defined terms not specifically defined in these Rules and Regulations shall have the meaning attached to such terms in the Declaration of Condominium for Aspen Highlands Condominiums, as amended recorded in the real property records of Pitkin County on January 11, 2001 at Reception No. 450454 ("Declaration") and the Declaration for Aspen Highlands Village recorded in the real property records of Pitkin County on October 15, 1998 at Reception No. 423272 (the "Master Declaration").

I. GENERAL

1. The Project is subject to all use restrictions contained in the Declaration and the Master Declaration, including, without limitation, the provisions of Article 13 of the Declaration and Article 8 of the Master Declaration, and all other Rules and Regulations of the Aspen Highlands Condominium Association (the "Association") as to the Aspen Highlands Condominiums as well as the Aspen Highlands Village Association (the "Master Association") to the extent relating to the areas identified on the Village Core Plat ("Village Core Areas"). In the event of any conflict between the terms of these Rules and Regulations and the terms of the Master Declaration or any other Rules and Regulations of the Master Association, the terms of the Master Declaration or any other Rules and Regulations of the Master Association shall control, any issue or decision or conduct pertaining to the Village Core areas.

2. The Owner of each Unit in the Project shall heat such Unit so as to maintain a minimum temperature in the Unit of no less than 55 degrees Fahrenheit from October 1st to May 30th in order to minimize the potential of damage that may result from the freezing of pipes to both Unit and Common Elements, which pass near or through individual Units within the Building. This minimum heating requirement must be met even when the Unit is unoccupied.

3. Vehicles using the driveway and parking areas may not exceed a speed of five miles per hour.

4. The balconies, terraces, stairways and windows shall be used only for the purposes intended, and shall not be used for drying or hanging garments, barbecuing, cleaning of rugs, or storage of any objects. The sidewalks, driveways, and entrances must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the Project unless otherwise authorized by the Commercial Directors with respect to the Commercial Project and the Residential Directors with respect to the Residential Project.

5. Disposition of garbage and trash shall be only by the use of the garbage units provided by the Association or by employees or agents of the Managing Agent or by the use of sealed trash bags placed in the Association's common trash dumpsters for pick-up by the trash company. Common Element hallways and stairwells are not to be used as a trash depository.

6. The Managing Agent (hereinafter the "Management") may retain a pass key to each Residential Unit within the Project. If a lock on any door is changed by a Residential Owner, the Owner may provide the Management with a new key. In the event of emergency entrance to a Unit is required, the Owner shall be required to reimburse the Association for all costs attributable to the Association's emergency entry into the Unit to perform such repair, arising from the Association's forced entry. In the event the Association is required to enter any Unit for emergency purposes without a key, the Association shall cause the lock to be changed after the entry and such cost shall be borne by the Owner.

7. Satellite "dishes" or transmission devices shall not be erected or installed on any General Common Elements within the Project. Owner's installing satellite dishes on exclusive use areas must notify the Executive Board as soon as practical after such installation. Satellite dishes not installed in conformance with any FCC Rules and Regulations are subject to removal at the direction of the appropriate Directors, either Commercial Directors or Residential Directors without, compensation.

8. Except as may be allowed pursuant to the Master Declaration for Commercial areas pursuant to Article 8, Section 8.12, pets and other animals, including those that are sometimes referred to as "Emotionally Dependent Pets or Animals," are prohibited within the Tourist Accommodation Common Elements with the exception of a trained Service Animal as defined herein and by the American's With Disabilities Act. A Service Animal is defined as a "dog that is maintained to do work or perform tasks for an individual with a disability. The task(s) performed by the Service Animal must be directly related to the person's disability." With respect to having a Service Animal, the Member or guest is responsible for, without limitation: (i) keeping the animal under their control at all times, (ii) ensuring it is not disruptive to other Owners and guests and (iii) cleaning up and disposing of the animal's waste. (ref: US Department of Housing & Urban Development, FHEO Notice: FHEO-2013-01).

Should an animal not be authorized or qualified to serve as a trained Service Animal, the person responsible for said animal will be asked to remove the animal from Tourist Accommodation Units or the Common Elements reserved for the Tourist Accommodation Units property and will incur a fee of \$250 per day for every day the animal was in the Tourist Accommodation Unit. A list of local pet boarding agencies is available by contacting Management.

9. No part of the Common Elements may be used for storage, vehicle repair, construction or any other purpose unless specific written permission for such use is given (a) by the Association with respect to the General Common Elements, (b) by the Commercial Directors with respect to the Limited Common Elements-Commercial, or (c) by the Residential Directors with respect to the Limited Common Elements-Residential. If, in the judgment of (a) the Executive Board with respect to the General Common Elements, (b) the Commercial Directors

with respect to the Limited Common Elements-Commercial, or (c) the Residential Directors with respect to the Limited Common Elements-Residential, any item should be removed and stored in an alternative location from the applicable area of Common Elements, the Owner of said item shall be charged for the cost of such removal and storage. Notwithstanding the preceding, in the event an Owner fails to claim the stored item within 90 days, the Association may deem the same to be abandoned and dispose of the stored item.

10. Owners, exchangers, and renters and their families, guests, invitees, employees and lessees are permitted to park ONLY in their assigned space or other areas designated by the Association. No vehicle shall be parked at any time in a manner that will prevent proper snow removal from the Project. No trucks, commercial vehicles, motorized boat, sail boat, or watercraft of any nature, nor trailers or recreational vehicle, may be stored within any Common Elements. Bicycles shall be parked only in areas designated for bicycle parking. In the event any vehicle is parked in violation of these Rules and Regulations, such vehicle may be ordered removed or towed, at the Owner's expense, at the discretion of the Managing Agent.

11. No person shall do or permit anything to be done within the Project, or bring or keep anything therein which would conflict with health and safety laws or with any insurance policy of the Association or with any Rules and Regulations of the Master Association or the Association or with any of the rules, regulations or ordinances of any governmental or quasi-governmental authority having jurisdiction over the Project.

12. The following items may not be stored, kept or otherwise maintained in any Common Areas (whether General or Limited) including Storage areas identified on the Map regardless of where located:

- a. Explosives;
- b. Firearms and/or ammunition of any kind;
- c. Fireworks;
- d. Open containers which are not securely sealed;
- e. Corrosive, acidic or other hazardous chemicals;
- f. Combustible materials & and liquids (i.e. gas or propane canisters, paint thinners, etc.);
- g. Illegal or controlled substances;
- h. Perishable foods or open food containers;
- i. Hypodermic needles (unless secured in a case);
- j. Christmas trees;
- k. Barbecue grills and propane tanks; and
- l. Any item which may be considered a bio-hazard.

Notwithstanding the provisions Article VI, Section H, or Article I, Paragraph 22 of these Rules and Regulations, violations of this Rule may result in the implementation of a fine equal to \$500 for the first occasion and a \$1,000 for each subsequent violation after notice and an opportunity for a hearing. Additionally, the use of the Common Element storage areas may be suspended if any of the above items are kept, maintained or stored by an Owner or occupant of a Unit.

13. No radios, stereos, speakers or any other apparatus may be used, nor shall any activity be conducted which may reasonably be an annoyance to other Owners, within any General Common Elements.

14. No Occupant shall make or permit any disturbing noise within his Unit or on the Limited Common Elements by himself, his family, guests, invitees, employees, agents, or lessees, nor do or permit to be done anything that does or may interfere with the rights, comforts, or convenience of other Owners or occupants.

15. Except as authorized within the Limited Common Elements-Commercial by the Commercial Directors, no sign, advertisement or other lettering shall be exhibited, inscribed, painted or affixed by any Owner or other person on any part of the outside or inside of a Commercial Unit nor the Common Elements of the Project, nor shall any advertisement, announcements, or solicitation of any kind be distributed or passed out in any part of the Project, without prior written consent of the Executive Board with respect to the General Common Elements, the Commercial Directors with respect to the Commercial Project and the Residential Directors with respect to the Residential Project.

16. Except as authorized within the Limited Common Elements-Commercial by the Commercial Directors, no awnings or other projections shall be attached to the outside walls of the Building without the prior written consent of the Executive Board with respect to the general Common Elements, the Commercial Directors with respect to the Limited Common Elements-Commercial or the Residential Directors with respect to the Limited Common Elements-Residential.

17. All deliveries and moving of furniture, fixtures, equipment and other household or commercial items, including personal property, to and from the Commercial Units and Residential Units shall be made by authorized entries and elevators only and shall not cause any unreasonable noise or unreasonable disturbance to the Owners or occupants of any other Units nor damage to the General or Limited Common Elements or the Condominium Units. Deliveries to and from the Project shall be restricted to occur between the hours of 8:00a.m.-5:00 p.m.

18. Unit Owners shall not place a load on any floor exceeding the floor load per square foot area which the floor was designed to carry and which is allowed by law or which may, in the reasonable opinion of the Commercial Directors with respect to the Commercial Project or the Residential Directors with respect to the Residential Project, constitute a hazard to or may damage any Building.

19. No Owner, their guests, invitees, or dependents may rough house, play, or otherwise cause a nuisance in the Common Element hallways, stairways or other portions of the Project. Owners, their guests and invitees shall comply with the Code of Conduct set forth in Section III below.

20. Alterations of Units

a. Occupants of the Tourist Accommodation Units within each Building shall not alter the interior or exterior of the Tourist Accommodation Unit in any manner. This shall apply to the structural components of the Tourist Accommodation Units, including walls, floors, ceilings, windows, mechanical systems, HVAC, appliances, fixtures and equipment as well as to personal property, finishes and décor within each Residence. The Residential Directors shall determine the interior color scheme, décor, finishes and overall appearance of each Tourist Accommodation Unit, as well as the proper time for redecorating and renovating each such Unit and its contents.

b. Occupants of the Deed Restricted Units within each Building shall not alter the structural components of the Deed Restricted Units, including walls, floors, ceilings, windows, mechanical systems, HVAC and other fixtures and equipment. Nothing contained in the paragraph, however, shall prohibit the replacement of appliances from time to time, provided that any new appliances are compatible with the electrical and other mechanical systems within the Unit and Building

21. Neither Owners, exchangers, renters, occupants or their dependents nor guests shall mark, mar, damage, destroy, deface, or engrave any part of the Project, including any buildings, improvements or landscaping. Owners shall be responsible for any such damage caused by them, their guests, or invitees.

22. Violations of these Rules and Regulations or the Declaration may result in fines imposed by the Association after notice and an opportunity for a hearing. Owners receiving a fine letter may schedule a hearing through either the Executive Board –Commercial for matters relating to Commercial Units; or the Executive Board – Residential for matters concerning Residential Units within 10 days of the date of receipt of the Notice of Violation. If the Owner schedules a hearing, the hearing shall be held before a panel of Impartial Decision Makers (defined below). In the event the Owner fails to schedule a hearing or the Impartial Decision Maker determines a violation exists, other than those violations specifying a different potential fine amount, fines shall be levied as follows: 1st offense - notice of infraction, 2nd offense - \$50, continued infractions - \$100 each month thereafter. Fines will appear on owners monthly statements. As defined herein, an Impartial Decision Maker shall mean, "a person or group of persons who have the authority to make a decision regarding the enforcement of the association's covenants, conditions, and restrictions, including architectural requirements, and other Rules and Regulations of the association and do not have any direct personal or financial interest in the outcome. A decision maker shall not be deemed to have a direct personal or financial interest in the outcome if the decision maker will not, as a result of the outcome, receive any greater benefit or detriment than will the general membership of the association."

Unless otherwise disqualified pursuant to the definition of Impartial Decision Maker, the Executive Board-Commercial or any other individual or group of individuals may act as Impartial Decision makers for Commercial Matters; and unless otherwise disqualified pursuant to the definition of Impartial Decision Maker, the Executive Board-Residential may act as the

Impartial Decision Maker or specified members of the Executive Board-Residential, or any other individual or group of individuals may act as Impartial Decision Makers for Residential Matters.

23. Smoking is prohibited in all Common Elements (both General and Limited) including stairwells, hallways and within 20 feet of any entrance way and/or as mandated by state law. Smoking is also prohibited in all Tourist Accommodation Units. Notwithstanding the fines established in Article I, Paragraph 22 above, violations of this Rule are subject to a mandatory cleaning fee of \$500 plus a fine of \$500 per day after notice and an opportunity for a hearing.

24. Owners and guests are not permitted on the roof of any Building at the Project for any purpose, without the prior written approval of the Executive Board.

25. The storage of flammable material that may unreasonably jeopardize the safety and welfare of any person or property is not permitted on or within the Project.

26. The Project shall be maintained as a first class community in accordance with the maintenance and insurance obligations as set forth in Article VI (I) below.

II. ADDITIONAL RULES FOR THE TOURIST ACCOMMODATION PROJECT

1. Residence occupancy, at any one time, shall be limited to six (6) occupants for private sleeping capacity of a two (2) bedroom Residence and eight (8) occupants for private sleeping capacity of a three (3) bedroom Residence. The Association or Managing Agent may modify these limitations on a case-by-case basis. An exception made to occupancy limits one instance shall not be deemed to be an exception or modification on future occasions.

2. Check In-Out/Room Moves:

- a. Guests staying in a Tourist Accommodation Unit shall strictly adhere to the posted check in and check out times. Check in time shall be 4:00 P.M. Check out time shall be 11:00 A.M.
- b. A fee in the amount of \$250 per hour may be assessed to any guest who fails to vacate a room by the posted check out time of 11:00 A.M. Late check-out may be arranged only if space is available.
- c. Guests notified of a required room move must move all possessions from the room by the stated check out time. Any room move taking longer than one hour from the time such move is required shall be subject to a \$250 room move assistance fee.

3. Authorized Owners and authorized guests in occupancy of a Tourist Accommodation Unit may use the recreational facilities in a manner consistent with all applicable Association governing documents, inclusive of these Rules and Regulations and the Code of Conduct contained therein. All users are required to obey the posted Rules. Children

under the age of twelve (12) years of age using any swimming pool, whirlpool, and/or other available recreational facilities must be accompanied and supervised by a responsible adult.

Fitness Center use is permitted only during the posted hours of operation of 6:00 A.M. and 10:00 P.M. Mountain Standard Time. Since the Fitness Center is not attended entirely during these hours, persons using these facilities do so at their own risk. Persons using all recreational facilities must be appropriately attired.

Swimming in a pool or using a whirlpool spa is permitted only during the posted hours of operation. Since the pool and whirlpool spa are not guarded, persons using these facilities do so at their own risk. Persons using all recreational facilities must be appropriately attired.

Swimming in any area posted “NO SWIMMING” shall be strictly prohibited. Persons using any of the aforementioned facilities do so at their own risk. If any person does not fully understand any posted Rules or understand the proper use of the facility, that person shall not use such facility without first receiving instruction and/or direction from a qualified professional.

The following are the basic Rules for persons using a swimming pool or whirlpool:

- (a) Shower thoroughly each and every time before entering.
- (b) Pneumatic floats or other items of similar nature, except swimming aids, are not permitted in the pool or whirlpool spa.
- (c) Animals are forbidden in the pool and whirlpool spa areas.
- (d) Running and/or ball playing or throwing objects in not permitted.
- (e) Beverages in plastic, aluminum or other non-breakable containers may be consumed with in the pool and whirlpool spa areas. NO GLASS, GLASS BOTTLES, or other GLASS CONTAINERS shall be allowed within the pool and whirlpool spa areas. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.
- (f) If suntan oils, creams, or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.
- (g) Children under the age of six (6) should not be allowed in the whirlpool spa.
- (h) Persons using the pool and whirlpool must wear appropriate bathing attire at all times including, if necessary, diapers, swim diapers, or any other protective barrier.

To the extent that a recreational facility, or any other whirlpool space, constitutes a Limited Common Element, as defined in the Master Declaration, appurtenant to specified category of Units, i.e. Tourist Accommodation Units, such recreational facility (or other whirlpool space) shall not be available Owners or occupants of Units outside of the specified

category to which the facility appertains. Owners and guests should observe all posted Rules and Regulations governing the use of all available recreational facilities.

4. Spa/Amenity Use by Non-Resident Guests: Subject to availability of the Spa, each non-resident owner purchasing a spa treatment shall be permitted to use the recreation facilities within the community. Such use shall be personal to the person purchasing the spa treatment.

5. Approximately 30 total cubic feet per Fractional Ownership Interest shall be permitted for use of storage ("Member Storage Space") once a Release and Indemnity Agreement has been signed by the Owner/Plan Member. This space is the equivalent of nine (9) grey storage bins measured at approximately 3.3 cubic feet each or 30 cubic feet in total. Approximate guidelines are as follows: Four (4) snowboards or four (4) pairs of skis will be considered the equivalent of one (1) grey bin; one (1) set of golf clubs will be measured at the equivalent of two (2) grey bins; and one (1) bicycle that is stored in a standard bike box is the equivalent of four (4) grey bins. All storage use shall be subject to a storage lien pursuant to Colorado law. If an Owner or guest fails to pay any assessment levied by the Association, or fails to retrieve their property stored by the Association, such property shall be deemed to be abandoned and may be sold in accordance with CRS 38-21.5-101. The Member Storage Space is being provided as a convenience to Owners/Plan Member and as such the Association accepts no responsibility and/or liability for the contents and/or usage of the Member Storage Space and shall be subject to those additional provisions set forth above in Section I Paragraph 12.

6. Use of the Member Storage Area may be suspended if a Tourist Accommodation Owner fails to return the required waiver and indemnity agreement.

7. Except while being transported to and from a Unit, Firearms shall be prohibited anywhere in or around Tourist Accommodation Common Elements. Firearms if kept within a Unit shall be unloaded and secured at all times while in the Unit with a cable or trigger lock or shall be kept in the in-room safe when not actively secured on the member or guest.. Any and all violations of this Rule shall be deemed to be a violation of the Rules and Regulations of the Association and the alleged violator shall be subject to any and all enforcement rights of the Association.

III. GENERAL COMMON ELEMENT USE CODE OF CONDUCT

1. General: Owners, Members, and guests are required to use the Common Elements in such a manner consistent with a first class luxury resort facility. Public intoxication, loud or obnoxious activities are not permitted in the Common Elements, including the Restaurant, Spa, and lobby areas.

2. Harassment: Owners, their residents, guests, and invitees are prohibited from harassing any employee, agent, manager, or support staff working within the community or the common elements, including the Association's directors, officers, volunteers, employees, manager, and agents. It shall additionally be a violation of this Rule to harass other Owners, and/or such Owners' residents, guests, invitees, or other agents.

For purposes of this Rule, harassment shall include one or more of the following actions:

- (a) striking, shoving, kicking, or otherwise touching a person, or subjecting such person to unwanted physical contact; or
- (b) in a public place, directing obscene language or making an obscene gesture to or at another person; or
- (c) following a person in or about a public place; or
- (d) initiating communication with a person, anonymously or otherwise by telephone, computer, computer network, or computer system in a manner intended to harass or threaten bodily injury or property damage, or making any comment, request, suggestion or proposal by telephone, computer, computer network, or computer system which is obscene; or
- (e) making a telephone call or causing a telephone to ring repeatedly, whether or not a conversation ensues, with no purpose of legitimate conversation or intent to resolve a dispute; or
- (f) making repeated communications via mail, e-mail, or telephone that invade the privacy of another or interfere in the use and enjoyment of another's occupancy of a Tourist Accommodation , or are aimed at harassing staff members while they are performing their employment duties.
- (g) repeatedly insulting, taunting, challenging, or making communications in offensively coarse language to another in a manner likely to provoke a disorderly response or a requirement that local authorities be notified, or

3. Use of Transportation: The Association's shuttle system is a community amenity that runs on an approximate schedule. Members and guests desiring to use the shuttle should make every attempt to show up and load prior to a scheduled departure time. Harassment of the driver will not be tolerated and may result in suspension of use privileges.

4. Code of Conduct: Member or their guests shall interfere with a contractor, staff member, concierge, or management engaged by the Association while performing their assigned function. Owners shall not provide direction to the Association's contractors or vendors, including the Association's Managing Agent. All communications with the Association's contractors or vendors (other than the Association's Manager) shall go through the Association's Managing Agent and/or the Executive Board.

Owners have the right to attend Executive Board and Owner meetings, as permitted by Colorado law, and subject to any meeting policies and procedures adopted by the Executive Board (Conduct of Meeting Policy of the Aspen Highlands Condominium Association, Inc.). Should an Owner wish to raise a discussion item at an Executive Board or Owner meeting, the Owner may do so in a civil manner, without the use of profanity, physical or verbal threats, or derogatory or hurtful comments. Any issue raised will be responded to in a civil manner, and resolved in a fair and equitable manner, either at the meeting at which the issue was raised, or within a reasonable period thereafter depending on the issue raised.

Any other communications to any agent of the Association, including the Association's directors, officers, volunteers, employees, and the Managing Agent, whether verbally or in writing, shall be done in a civil manner, without the use of profanity, physical or verbal threats, or derogatory or hurtful comments.

5. Enforcement: A violation of this Rule shall be deemed to be a violation of the Rules and Regulations of the Association. The alleged violator shall be subject to any and all enforcement rights of the Association pursuant to Article XXII, Section 22.6 of the Master Declaration and the Resolution Regarding Policies and Procedures for Covenant and Rule Enforcement of the Aspen Highlands Condominium Association, including but not limited to fines (after notice and opportunity for hearing), initiation of legal proceedings, and any other terms and provisions of the Master Declaration and the law of the State of Colorado governing the community.

In addition, if an Owner is found to be in violation of this Rule, the Executive Board may deny the Owner, Plan Member or guest service in the, Spa, Transportation, Member Storage Space, Housekeeping, Ski Valet or Concierge Services and may require any and all future communications from such Owner to any agent of the Association, including the Association's directors, officers, volunteers, employees, and Manager, to be only in writing.

IV. ADDITIONAL RULES FOR COMMERCIAL PROJECT

1. Owners of Commercial Units shall not permit unreasonable or excessive noise to emanate from the Commercial Units or from activities associated with the facilities located within the Commercial Units or on the Limited Common Elements-Commercial. Amplification of any kind, including amplified live or recorded music, is prohibited within the Project outside of the Buildings between the hours of 10:00 P.M. and 8:00 A.M. In addition, amplified live music is also prohibited inside the Building between the hours of 12:00 A.M. and 8:00 A.M. Any recorded music or other amplified or non-amplified sound within the Project shall be kept at a level so that the sound does not unreasonably disturb the Owners or occupants of the Residential Project. Nothing in this paragraph prohibits amplified recorded music within a Commercial Unit, subject to this paragraph.

2. No activity may be performed within or outside of any Commercial Unit which causes any noxious odors outside of the Commercial Unit. Commercial Owners shall take reasonable measures at all times to keep all unreasonable food and other noxious odors associated with a business from emanating outside the Unit or from the deck of the restaurant within a Commercial Unit. Nothing contained herein shall, however, prohibit the use of an outdoor barbecue on the deck of the restaurant located in the building situated on Lot 4 of the final plat of the resubdivision of Block D and the Unit currently occupied by Willow Creek Bistro in Building 8.

3. No outdoor activities, including outside dining or service of any kind, outdoor entertainment, outdoor private functions or other outside activities, shall be conducted or permitted from 11:00 P.M. to 7:00 A.M. except as expressly permitted by the Executive Board.

The Commercial Owners shall regulate and prohibit the use of the outdoor Limited Common Elements-Commercial by the public or any other persons during restricted hours.

4. Prospector Road is limited to emergency vehicles only.

5. Notwithstanding any other provision of these Rules and Regulations, the following uses shall be prohibited at the Project: discount retail (such as Filene's Basement); discount member clubs (such as Price Club); hardware store; sale or display of pornographic materials; movie theater; gaming or casino use; electronics store (such as Radio Shack); lodging or any residential use except as relates to the Residential Project; recording studios; radio or television station (except on a per-event, temporary basis); medical or medical related sales, excluding ski patrol-related services and facilities; hair salon or beauty store (unless part of a health club or whirlpool spa); Fast Food restaurants (such as McDonalds, Burger King, Wendy's and Taco Bell); automobile, or other motorized vehicle fueling or service station or body shop; messenger service; musical instrument store; any use that causes or allows any loud or obnoxious noise or bright lights (such as strobes) that are audible or visible outside of the premises; sidewalk signage or sales outside of premises; "going out of business" or "liquidation" sales or advertising.

6. Notwithstanding any other provision of these Rules and Regulations, the following uses shall be permitted at the Project: resort retail (regional goods); sporting goods store; "general" store (deli and take-out grocery); wine and liquor store; children's center (camps, etc.); resort food and beverage (scramble), not expressly prohibited above; video arcade; galleries; sunglasses stores, video stores; ice cream stores; bakeries; guest services; preview centers; and ticket sales. In addition, certain Commercial Units in the building situated on Lot 2 may be used for such purposes as snowcat storage, maintenance, and repair, and ski patrol purposes.

7. Without limiting the specific prohibited uses set forth in paragraph "D", the standard to determine which uses will be permitted within the Project is compatibility with a world-class, five star resort facility. Any use which is incompatible with such a facility shall be prohibited.

V. COMMITTEE CHARTERS

CHARTER OF THE AUDIT AND INSURANCE COMMITTEE THE EXECUTIVE BOARD OF DIRECTORS OF ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

The purpose of the Audit and Insurance Committee (the "A&I Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board (the "Executive Board") in fulfilling its responsibility to oversee (a) the integrity of the Association's financial statements and internal controls as prepared by The Ritz-Carlton Management Company, L.L.C. (the "Management Company"), under The Ritz-Carlton

Management Company Management Agreement, (b) the Association's compliance with legal and regulatory requirements, (c) Association's independent auditors

Membership

The A&I Committee shall be comprised of up to three (3) directors appointed by the Executive Board.

Meetings

The A&I Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter. A majority of the members of the A&I Committee shall constitute a quorum for the transaction of business. The minutes of the meeting shall be approved by the A&I Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

Authority

The A&I Committee shall assist in selecting, evaluating and replacing the Association's independent auditors (subject to Executive Board ratification) and shall approve in advance all audit engagement fees and terms and all non-audit engagements with the independent auditors.

Responsibilities

The Management Company is responsible for preparing the Association's financial statements and the Association's independent auditors are responsible for auditing those financial statements. The Committee is responsible for overseeing these activities. The A&I Committee recognizes that the Association's financial management, as well as the Association's independent auditors, have more time, knowledge and detailed information on the Association than do A&I Committee members. Consequently, in carrying out its oversight responsibilities, the A&I Committee is not providing any expert or special assurance as to the Association's financial statements or any professional certification as to the independent auditors'.

DIRECTORSHIP and GOVERNANCE COMMITTEE CHARTER EXECUTIVE BOARD OF ASPEN HIGHLANDS CONDOMINIUM OWNERS ASSOCIATION, INC.

Purpose

The purpose of the Directorship and Governance Committee (the "D&G Committee") of Aspen Highlands Condominium Owners Association, Inc., (the "Association") is to assist the Association's Executive Board of Directors (the "Executive Board") in fulfilling its responsibility to oversee the Association's governance structure, periodic review of and proper conformance with the Association's By-laws, Master Declaration, Declaration, Rules and Regulations.

Membership

The D&G Committee shall be comprised of up to three (3) directors appointed by the Executive Board. The President of the Association shall be a required member of this D&G Committee

Meetings

The D&G Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter. A majority of the members of the D&G Committee shall constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the D&G Committee.

Minutes

The D&G Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the D&G Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

FINANCE COMMITTEE CHARTER OF THE EXECUTIVE BOARD ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

The purpose of the Finance Committee (the "Finance Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board of Directors (the "Executive Board") in fulfilling its responsibility to oversee the Association's financial and operating performance. In so doing, the Finance Committee enhances the ability of the Executive Board and its individual Directors to carry out their financial and fiduciary responsibilities.

Membership

The Finance Committee shall be comprised of up to three (3) directors appointed by the Executive Board.

Meetings

The Finance Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter but no less than quarterly. A majority of the members of the Finance Committee shall constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Finance Committee.

Authority

The Finance Committee shall have the sole authority to

1. Monitor the Association's financial well-being;
2. Ensure that financial policies and practices correspond with the mission and goals of the Association;
3. Oversee the development of the annual budget as prepared by the Management Company. This includes:
 - a. Ensuring that the budget corresponds with the Association's strategic and tactical goals.
 - b. Determining the assumptions on which the budget is to be based;
 - c. Reviewing all allocation formulas for accuracy;
 - d. Verifying the contractual Management Company fee; and
 - e. Recommending member annual dues, per diem fees and replacement reserve funding;
 - f. Determining what funds are available to meet budget expectations
 - g. Presenting the budget to the Executive Board for adoption.
4. Monitor the current operations to assure that they correspond to the budget adopted by the Executive Board by monitoring the monthly financial forecast as prepared by the Management Company. Recommend actions to be taken by the Management Company, if necessary, to deliver the approved budget.
5. Monitors cash flow, gauges the flow at selected points, and ensures its compliance with expectations.

Minutes

The Finance Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the Finance Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

REFURBISHMENT COMMITTEE CHARTER OF THE EXECUTIVE BOARD OF ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.

Purpose

The purpose of the Refurbishment Committee (the "Refurbishment Committee") of Aspen Highlands Condominium Association, Inc., (the "Association") is to assist the Association's Executive Board (the "Executive Board") in fulfilling its responsibility to oversee the Association's responsibility to replace the hard and soft goods within each Tourist Accommodation Unit on a schedule basis as described in the Association's Declaration by recommending appropriate replacement policies and procedures for Executive Board approval, interpreting them for The Ritz-Carlton Management Company, L.L.C. (the "Management

Company”), and monitoring their implementation and results. In so doing, the Refurbishment Committee enhances the ability of the Executive Board and its individual Directors to carry out their fiduciary responsibilities.

In discharging its role, the Refurbishment Committee is empowered to have full access to all books, records, facilities, the Association and may utilize Management Company personnel located at Aspen Highlands.

Membership

The Refurbishment Committee shall be comprised of no fewer than three (3) Directors appointed by the Executive Board. The Refurbishment Committee may be enhanced by non-voting members of the Refurbishment Committee drawn from membership or engaged as consultants to the Refurbishment Committee. This process will be coordinated by the Chair of the Refurbishment Committee in consultation with the Refurbishment Committee and the General Manager. Members of the Refurbishment Committee should possess some or all of the following skills:

- a. Interior design professional experience or personal skills
- b. Project management, estimating and budgeting skills
- c. Contracting or construction management expertise
- d. Significant time to devote to this high-budget, high visibility activity

A Member Advisory Group can be established by the Refurbishment Committee to serve as a sounding board related to Member preferences, design input, and feedback.

Meetings

The Refurbishment Committee shall meet as often as it deems necessary to fulfill its responsibilities set forth in this Charter given the published timeframe for refurbishment of the Residences. A majority of the members of the Refurbishment Committee shall constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Refurbishment Committee.

Authority

The Refurbishment Committee shall have the sole authority to:

1. Propose a design concept for the refurbishment in keeping with the Ritz-Carlton brand standards, the current style of the Tourist Accommodation Units; and the location of the property.
2. Oversee a design development process that creates a final design for the refurbishment.
3. Develop a realistic budget to support the design.
4. Develop a proposed schedule for refurbishment that reflects needed upgrades based upon the age of the buildings, common space, commercial spaces (owned by the Association), and Ritz-Carlton Club Residences.

5. Select an overall design consultant and/or program manager who will solicit on our behalf competitive bids on both hard and soft goods detailed in the design from contractors and suppliers in conjunction with the Aspen Highlands Ritz-Carlton Club's Managing Agent
6. Select a general contractor and all suppliers – either one contract or several
7. Work with the Investment Committee to ensure that sufficient funds are available in the Capital Fund in time to support the schedule of refurbishment.
8. Work with the Managing Agent and the selected Contractor(s) to ensure:
 - a. Correct furnishings and fixtures have been ordered
 - b. Furnishings and fixtures are received in a timely manner
 - c. Furnishings and fixtures received are to the level of quality specified
 - d. Timely start and completion of the staged projects
 - e. All design and quality standards are met

Minutes

The Committee shall keep minutes of its proceedings that shall be signed by the person whom the Chairperson designates to act as secretary of the meeting. The minutes of the meeting shall be approved by the Committee at its next meeting, shall be available for review by the entire Executive Board, and shall be filed as permanent records with the Secretary of the Association.

Amendments

This Charter may be amended from time to time with the approval of the Executive Board.

VI. GOVERNANCE POLICIES

A. POLICY AND PROCEDURES FOR COLLECTION OF UNPAID ASSESSMENTS

The Association hereby adopts the following policy:

1. Due Dates. Installments of the annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable on the annual due date as to the Tourist Accommodation Units the first day of each quarter as to the Commercial Units and the first day of the month as to the Deed Restricted Units. Assessments or other charges not paid in full to the Association within one (1) day of the due date shall be considered past due and delinquent. Assessments or other charges not paid in full to the Association within 15 days of the due date shall incur late fees and interest as provided below. In the event notice of acceleration is given to delinquent Owner(s), the Owner(s) of the Unit shall also be charged any costs incurred by the Association in giving notice of such acceleration.
2. Receipt Date. The Association shall post payments on the day that the payment is received in the Association's office.

3. Late Charges on Delinquent Installments. The Association shall impose on a monthly basis a 15% late charge for each Owner who fails to timely pay his/her installment of the annual assessment within 15 days of the due date. This late charge shall be a "common expense" for each delinquent Owner. Any assessments remaining unpaid after 30 days from the due date shall be charged interest at the Maximum Rate (as defined by Declaration Section 2.45) as permitted in the Declaration.

4. Personal Obligation for Late Charges. The late charge shall be the personal obligation of the Owner(s) of the Unit for which such assessment or installment is unpaid. All late charges shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments.

5. Return Check Charges. In addition to any and all charges imposed under the Declaration, Articles of Incorporation, By-laws, Rules and Regulations of the Association, or this Resolution, a \$20 fee or other amount deemed appropriate by the Board of Directors shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank, for any reason whatsoever, including, but not limited to, insufficient funds. This returned check charge shall be a "common expense" for each Owner who tenders payment by check or other instrument that is not honored by the bank upon which it is drawn. Such return check charge shall be due and payable immediately upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check charges shall be the obligation of the Owner(s) of the Unit for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, By-laws, Rules and Regulations, or this Resolution after the date adopted, as shown above. If two (2) or more of an Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Owner's future payments, for a period of one (1) year, be made by certified check or money order. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the monthly installment of the annual assessment is not timely made within 15 days of the due date. If two (2) or more of a Unit Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Unit Owner's future payments, for a period of one (1) year, be made by certified check or money order.

6. Service Fees. In the event the Association incurs any type of service fee, regardless of what it is called, for the handling and processing of delinquent accounts on a per account basis, such fees will be the responsibility of the owner as such fee would not be incurred but for the delinquency of the Owner.

7. Payment Plan. Owners who become delinquent in payment of assessments and who have not previously been referred to the Association's attorney or collection agency for collection action, may enter into a payment plan with the Association, which plan shall be for a term of up to six (6) months (or greater if approved by the Executive Board). Such payment plan shall be offered to each owner, prior to the Association referring any account to an attorney or collection agency for collection action. In the event the Owner defaults or otherwise does not comply with

the terms and conditions of the payment plan, including the payment of ongoing assessments of the Association, the Association may, without additional notice, refer the delinquent account to an attorney or collection agency for collection action or may take such other action as it deems appropriate in relation to the delinquency.

8. Attorney Fees on Delinquent Accounts. As an additional expense permitted under the Declaration and by Colorado law, the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent Owner. The reasonable attorney fees or collection agency fees incurred by the Association shall be due and payable immediately when incurred, upon demand.

9. Application of Payments. All sums collected on a delinquent account shall be remitted to the Association's collection agency or attorney until the account is brought current. All payments received on account of any Owner or the Owner's property (hereinafter collectively "Owner"), shall be applied in the following manner: first to the payment of any and all legal fees and costs (including attorney fees) and then to expenses of enforcement and collection, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles, By-laws, Rules and Regulations, or this Resolution prior to application of the payment to any special or regular assessments due or to become due with respect to such Owner.

10. Collection Process.

- (a) The Association or its duly retained attorneys or collection specialist shall perform the functions set forth below in paragraphs 16, 18 & 19; as to the commercial and Deed Restricted Units and as set forth in paragraph 17 below and on Exhibit "A" as to the Tourist Accommodation Units. Exhibit "A" may be amended from time to time to reflect the current fiscal year.
- (b) In accordance with state law, the Association's initial demand letter shall also contain:
 - (1) The total amount due to the Association along with an accounting of how the total amount was determined.
 - (2) Whether the Owner may enter into a payment plan and instructions for contacting the Association to arrange for and enter into a plan.
 - (3) A name and contact information for an individual the owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt.
 - (4) A statement indicating that action is required to cure the delinquency and that failure to do so within thirty days may result in the Owner's delinquent account being turned over to an attorney, a collection agency, the filing of a lawsuit against the Owner, appointment of a receiver, the filing and foreclosure of a lien against the Owner's property, or other remedies available

under Colorado Law including revoking the owners right to vote if permitted in the By-laws or Declaration.

- (c) In addition to the steps outlined above, the Association may elect to suspend the voting rights of any Owner whose account is past due at the time of such voting in accordance with the provisions of the CRS 7-127-201 et seq.

11. Acceleration and Deceleration of Assessments. The Board reserves the right to accelerate and call due the entire unpaid annual assessment on any delinquent account, including such assessments that may become due during the pendency of a payment plan as described above. Such acceleration shall result in the entire unpaid annual assessment being due to the Association immediately. The Board also reserves the right to decelerate any accelerated assessment.

12. Remedies. The attorney or collection agency is to consult with the Association as necessary to determine if payment has been arranged or what collection procedures are appropriate.

13. Certificate of Status of Assessment. The Association shall furnish to an Owner or such Owner's designee upon written request, first class postage prepaid, return receipt, to the Association's agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a fee as may be established by the Board. However, if the account has been turned over to the Association's attorney, such request may be handled through the attorney.

14. Bankruptcies and Foreclosures. Upon receipt of any notice of a bankruptcy filing by an Owner, or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any unit within the Association, the Manger shall notify the Association's attorney or collection agency of the same and turn the account over to the Association's attorney, if appropriate.

15. Use of Certified Mail/Regular Mail. In the event the Association shall cause a collection or demand letter or notices to be sent to a delinquent Owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.

16. Referral of Delinquent Accounts to Attorneys. Upon referral to the Association's attorney, the attorney or collection specialist shall take all appropriate action to collect the accounts referred. After an account has been referred to an attorney or collection agency, the account shall remain with the attorney or collection specialist until the account is settled, has a zero (0) balance, or is written off. The attorney or collection agency, in consultation with the Manager is authorized to take whatever action is necessary and determined to be in the best interests of the Association, including, but not limited to:

- (a) Filing of a suit against the delinquent Owner for a money judgment;

- (b) Instituting a judicial foreclosure action of the Association's lien, upon approval by the Association's Board of Directors;
- (c) Filing necessary claims, documents, and motions in bankruptcy court in order to protect the Association's interests;
- (d) File a court action seeking appointment of a receiver.

All payment plans involving accounts referred to an attorney or collection agency for collection shall be set up and monitored through the attorney.

17. Tourist Accommodation Units. In addition to any remedies of the Association set forth above, the Association shall have such additional remedies as set forth in Article 23.11 of the Declaration in relation to collection of delinquent amounts arising from an Owner's ownership of a Tourist Accommodation Unit. Such remedies shall include but may not be limited to (i) withholding possession of the Plan Member's Fractional Ownership Interest during the Use Period; (ii) prohibiting the Plan Member from making any reservation pursuant to the Reservation Procedures; and (iii) upon notice, cancel any reservation previously made by the Plan Member and renting any Use Period to which a Plan Member may be entitled.

18. Appointment of a Receiver The Association may seek the appointment of a receiver if an Owner becomes delinquent in the payment of assessments pursuant to the Declaration and Colorado law. A receiver is a disinterested person, appointed by the court, who manages the rental of the property, collects the rent, and disburses the rents according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past due assessments; and prevent the waste and deterioration of the property.

19. Judicial Foreclosure. The Association may choose to foreclose on its lien in lieu of, or in addition to, suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been, or is likely to be, unsuccessful or other circumstances favor such action. The Association shall consider individually each recommendation for a foreclosure and may only approve a foreclosure action after the delinquency equals or exceeds six (6) months of common expenses assessments based on a periodic budget adopted by the Association. Such foreclosure shall be approved by a resolution in form and substance as is attached hereto.

20. Waivers. The Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Association shall determine appropriate under the circumstances.

21. Communication with Owners. All communication with a delinquent Owner shall be handled through the Association's attorney or collection agency once a matter has been referred to the attorney. Neither the Manager nor any member of the Board of Directors shall discuss the collection of the account directly with an Owner after it has been turned over to the Association's attorney unless the attorney is present or has consented to the contact.

22. Communication by Owners. Owners may communicate with the Association in any manner they choose including email, text, fax, phone, or in writing, when available. However, in doing so, the owner acknowledges that the Association and/or its agents may communicate via the same method unless otherwise advised.

23. Defenses. Failure of the Association to comply with any provision in this Policy shall not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney fees, and/or costs as described and imposed by this Policy.

24. Amendment. This Policy may be amended from time to time by the Board of Directors.

B. POLICY REGARDING INVESTMENT GUIDELINES OBJECTIVES

The primary objective of this Investment Policy is to provide a high level of current **income** consistent with the **preservation of capital**, the **maintenance of liquidity**, and in order to promote **tax efficiency**. The Investment Manager will construct and manage a diversified portfolio that meets these objectives.

INVESTMENT GUIDELINES

1. Approved Instruments

The following fixed income instruments are considered appropriate for the portfolio:

- a. Obligations of the U.S. Government and its chartered Agencies (FHLB, FHLMC, etc.)
- b. 2a-7 - Institutional Money Market Fund that are managed to maintain a stable one (1) dollar NAV, without the expectation of explicit government or sponsor support.
- c. Money market instruments: Repurchase Agreements, Commercial Paper, Certificates of Deposit, and bank time deposits.
- d. Corporate Notes including Bank Notes, Floating Rate Notes, Medium Term Notes, and Eurodollar issues of U.S. corporations
- e. Variable Rate Demand Notes provided that the availability of principal, credit quality, and the effective maturity (the 'reset period' or 'put') are consistent with the standards outlined within this policy.
- f. Municipal Notes and Bonds including pre-refunded notes, short term notes, BANS and TANS.

An investment in non-U.S. dollar denominated securities is not allowed.

2. Money Market Fund Restrictions

The Association will not invest in money market funds or any other fund that has received any contribution, subsidy, or funding from sponsor or the United States Government.

Taxable short term investments must be rated A-1/P-1, by Standard & Poor's Corporation ("S&P")/Moody's Investor Services ("Moody's") or the equivalent by a nationally recognized agency.

Tax-Free short term investment must be rated A-1/VMIG-1, by Standard & Poor's Corporation ("S&P")/Moody's Investor Services ("Moody's") or the equivalent by a nationally recognized agency.

3. Quality

Securities of Issuers with a long-term credit rating must be rated A2/A by Moody's/S&P, or the equivalent by a nationally recognized agency.

If a security held in the portfolio is downgraded below the minimum rating specified above, the Investment Manager will furnish notice and recommend appropriate action.

4. Diversification

Securities of a single issuer or their related sub-entities, valued at cost at the time of purchase, should not exceed 5% of the market value of the portfolio.

Securities issued by the U.S. Treasury, U.S. Government Agencies, or securities that are 100% collateralized with U.S. Treasury are specifically exempted from these restrictions.

5. Marketability

All securities must have a readily available, liquid market. In addition, the investment manager will be prepared to provide market liquidity on securities purchased for the company.

6. Maturity/Portfolio Duration

Liquidity Focus

The portfolio will be constructed so liquidity is preserved to meet operating cash requirements and disbursement needs on a same or next day basis.

The maximum maturity of any one investment may not exceed one (1) year. The weighted average duration of the portfolio will not exceed ninety days.

Interest Income Focus

Subject to Objectives noted above, maturities may be extended beyond the 'liquidity focus' limits to a maximum maturity of five (5) years when funds for operations are not required (Replacement Reserve) to contribute greater yield appreciation and to provide more of a financial hedge in a changing interest rate environment.

7. Communications, Reporting and Performance Measurement

The Investment Manager will meet no less than annually and will be available for regular telephone contact. Monthly, the Investment Manager will provide statements including: transactions, market valuation, FAS115 valuations, cash accruals, and a review of the performance of the portfolio assets.

8. Investment Approvals and Approval Requirements

Two (2) Executive Board signatures are required for any changes in investment instruments chosen under this Investment Policy

9. Policy Changes and Investments

Any exceptions to this Investment Policy are prohibited without prior Executive Board approval.

This policy will be deemed in force at the time of adoption. Any securities purchased prior to adoption will not be subject to the provisions listed above.

C. POLICY REGARDING ADOPTING PROCEDURES FOR THE CONDUCT OF MEETINGS

The Association hereby adopts the following procedures regarding the conduct of meetings:

1. **Owner Meetings.** Meetings of the Owners of the Association shall be called pursuant to the By-laws of the Association.

- (a) **Notice.**

- (1) In addition to any notice required in the By-laws, notice of any meeting of the Owners shall be conspicuously posted in a public area least seven (7) days prior to each such meeting, or as may otherwise be required by Colorado law.

- (2) In addition to any other notice as required by Colorado law, if any Owner has requested that the Association provide notice via email and has provided the Association with an email address, the Association shall send notice of all Owner meetings to such Owner at the email address provided as soon as possible after notice is provided pursuant to the By-laws but in no case less than 24 hours prior to any such meeting.

- (b) **Conduct.**

- (1) All Owner meetings shall be governed by the following rules of conduct and order:

- (A) The President of the Association or designee shall chair all Owner meetings.
 - (B) All Owners and persons who attend a meeting of the Owners will sign in, present any proxies, and receive ballots as appropriate. (See section below regarding voting).
 - (C) Any person desiring to speak shall sign up on the list provided at check in and indicate if he/she is for or against an agenda item.
 - (D) Anyone wishing to speak must first be recognized by the Chair.
 - (E) Only one person may speak at a time.
 - (F) Each person who speaks shall first state his or her name and Unit address.
 - (G) Any person who is represented at the meeting by another person, as indicated by a written instrument, will be permitted to have such person speak for him/her.
 - (H) Those addressing the meeting shall be permitted to speak without interruption from anyone as long as these rules are followed.
 - (I) Comments are to be offered in a civilized manner and without profanity, personal attacks, or shouting. Comments are to be relevant to the purpose of the meeting.

- (J) At the discretion of the Executive Board, which shall be announced prior to the commencement of the meeting, the Executive Board may permit owner comments at the owner meeting and each person may speak for up to one (1) minute to make a statement or to ask questions. The Executive Board may decide whether or not to answer questions during the meeting. Each person may only speak once. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased or decreased by the Chair, but shall be uniform for all persons addressing the meeting.
- (K) All actions and/or decisions will require a first and second motion.
- (L) Once a vote has been taken, there will be no further discussion regarding that topic.
- (M) So as to allow for and encourage full discussion by Owners, no meeting may be audio, video or otherwise recorded. Minutes of actions taken shall be kept by the Association.
- (N) Anyone disrupting the meeting, as determined by the Chair, shall be asked to “come to order.” Anyone who does not come to order will be requested to immediately leave the meeting.
- (O) The Chair may establish such additional rules of order as may be necessary from time to time.

(c) **Voting.** All votes taken at Owner meetings shall be taken as follows:

- (1) Elections shall be conducted in accordance with Colorado law.
- (2) Written ballots shall be counted by a neutral third party company retained by the Association.
- (3) The individual(s) counting the ballots shall report the results of the vote to the Chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue.

(d) **Proxies.** Proxies may be given by any Owner as allowed by C.R.S. 7-127-203.

- (1) All proxies shall be reviewed by the Association’s Secretary or designee as to the following:
 - (A) Validity of the signature
 - (B) Signatory’s authority to sign for the Unit Owner
 - (C) Authority of the unit Owner to vote
 - (D) Conflicting proxies
 - (E) Expiration of the proxy

2. Board Meetings. Meetings of the Executive Board of the Association shall be called pursuant to the By-laws of the Association.

(a) **Conduct.**

(1) All Executive Board meetings shall be governed by the following rules of conduct and order:

- (A) The President of the Association, or designee, shall chair all Executive Board meetings.
- (B) All persons who attend a meeting of the Executive Board shall be required to sign in, listing their name and Unit address. If permitted by the Executive Board, each Owner attending the meeting may be permitted to address the Executive Board.
- (C) Comments, if permitted, are to be offered in a civilized manner and without profanity, personal attacks, or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- (D) No meeting of the Executive Board may be audio, video or otherwise recorded except by the Executive Board to aid in the preparation of minutes. Minutes of actions taken shall be kept by the Association.
- (E) Anyone disrupting the meeting, as determined by the Chair, shall be asked to “come to order.” Anyone who does not come to order shall be requested to immediately leave the meeting.

(b) **Executive Board Action without a Meeting.**

Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if each and every member of the Executive Board in writing either:

- (1) Votes for such actions, or votes against such action or abstains from voting; and
- (2) Waives the right to demand that a formal meeting be held.

(c) **Executive Sessions.** The members of the Executive Board may hold a closed door, executive session and may restrict attendance to Executive Board members and such other persons requested by the Executive Board during a regular or specially announced meeting for discussion of the following:

- (1) Matters pertaining to employees of the Association or the Managing Agent’s contract or involving the employment, discipline, or dismissal of an officer, agent, or employee of the Association;

- (2) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (3) Investigative proceedings concerning possible or actual criminal misconduct;
- (4) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- (5) Review of or discussion relating to any written or oral communication from legal counsel; and
- (6) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure.

Prior to holding a closed door session, the President of the Executive Board, or other person designated to preside over the meeting, shall announce the general matter of discussion as stated above.

No rule or regulation shall be adopted during a closed session. A rule or regulation may be validly adopted only during a regular or special meeting or after the Executive Board goes back into regular session following a closed session.

The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session. Minutes of executive sessions may be kept but are not subject to disclosure pursuant to the Association's policy regarding inspection of records.

3. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Master Declaration shall have the same meaning herein.
4. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Master Declaration and the law of the State of Colorado governing the Project.
5. Deviations. The Executive Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
6. Amendment. This Policy may be amended at any time by the Executive Board.

D. POLICY REGARDING PROCEDURE FOR INSPECTION AND COPYING OF ASSOCIATION RECORDS

The Association hereby adopts the following Policy and Procedures:

1. Records for Inspection. The following are the records of the Association which shall be deemed to be the sole records of the Association for purposes of inspection by Owners:
 - (a) Records of receipts and expenditures affecting the operation and administration of the Association;
 - (b) Records of claims for construction defects and amounts received pursuant to settlement of any such claims;
 - (c) Minutes of all meetings of Owners;
 - (d) Minutes of all meetings of Board members (except records of executive sessions of the Board);
 - (e) Records of actions taken by the Owners without a meeting;
 - (f) Records of actions taken by the Board without a meeting, including written communications and emails among Board members that are directly related to the action so taken;
 - (g) Records of actions taken by any committee of the Board without a meeting;
 - (h) A list of the names of the Owners in a form that permits preparation of a list of the names and mailing addresses of all Owners, as well as the number of votes of each Owner is entitled to vote (excluding Owners interest in the Tourist Accommodation Units);
 - (i) The Association's governing documents which are comprised of:
 - (1) The Declaration;
 - (2) The By-laws;
 - (3) The Articles of Incorporation;
 - (4) Any Rules and Regulations and/or Design Guidelines; and
 - (5) Any Policies adopted by the Board, including the Association's responsible governance policies.
 - (j) Financial statements for the last three (3) years, which at a minimum shall include the balance sheet, the

income/expense statement, and the amount held in reserves for the prior fiscal year;

- (k) Tax returns for the last seven (7) years, to the extent available;
- (l) The operating budget for the current fiscal year;
- (m) A list, by Unit type, of the Association's current assessments, including both regular and special assessments;
- (n) The result of the Association's most recent available financial audit or review, if any;
- (o) A list of the Association's insurance policies, which shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed;
- (p) A list of the names, email addresses and mailing addresses of the current Board members and officers;
- (q) The most recent annual report delivered to the Secretary of State;
- (r) A ledger of each Owner's assessment account;
- (s) The most recent reserve study, if any;
- (t) Current written contracts and contracts for work performed for the Association within the prior two (2) years;
- (u) Records of Board or any architectural committee actions to approve or deny any requests for design or architectural approval from Owners;
- (v) Ballots, proxies and other records related to voting by Owners for one (1) year after the election, vote or action to which they relate;
- (w) Resolutions adopted by the Board;
- (x) All written communications sent to all Owners generally within the past three (3) years;

- (y) A record showing the date on which the Association's fiscal year begins.

2. Exclusions. The Association may withhold from inspection and copying certain records as provided by Colorado law, and which shall not be deemed to be records of the Association unless specifically approved for inspection and copying by Board vote including but not limited to:

- (a) Architectural drawings, plans and designs, unless released upon the written consent of the owner of such drawings, plans or designs;
- (b) Contracts, leases, bids or records related to transactions currently under negotiation;
- (c) Communications with legal counsel that are otherwise protected by the attorney-client privilege or the attorney work product doctrine;
- (d) Records of executive sessions of the Board;
- (e) Individual unit files other than those of the requesting Owners.

The Association *shall* withhold from inspection and copying the following records as provided by Colorado law:

- (a) Personnel, salary or medical records relating to Individuals;
- (b) Personal identification and account information of Owners, including bank account information, driver's license numbers, social security numbers, email addresses and telephone numbers. Notwithstanding the above, if an Owner or resident has provided the Association with his or her express written consent to disclose his or her email address or phone number, the Association may publish that information to other Owners or residents. If the Owner or resident revokes his or her consent in writing, the Association shall cease making available for inspection the Owner's or residents' email address or phone number after the receipt of such revocation, but the Association need not change, retrieve or destroy any document or record published by the Association prior to the Association's receipt of such revocation.

- (c) Unit Owner names and addresses for Owners of Tourist Accommodation Units.
- 3. Inspection/Copying Association Records. An Owner or his/her authorized agent is entitled to inspect and copy any of the books and records of the Association, as listed above, subject to the exclusions set forth above, upon submission of a written request to the Association describing with reasonable particularity the records sought. The Association shall provide access to the requested records by:
 - (a) Making the requested records available for inspection and copying by the Owner within 10 days of the Association's receipt of such written request, which inspection shall be during the regular business hours of 8:00 A.M. to 5:00 P.M. during the week at 75 Prospector's Road, Aspen , CO ; or
 - (b) Making the requested records available for inspection and copying at the next regularly scheduled Board meeting occurring within 30 days of the Owner's request; or
 - (c) Emailing the requested records to the Owner within 10 days of the Association's receipt of such written request, if so requested by the Owner.
- 4. Use of Records. Association records and the information contained within the records shall not be used for commercial purposes. Furthermore, while Owners are not required to state a purpose for any request to inspect the records of the Association, the membership list may not be used for any of the following without the consent of the Board:
 - (a) To solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election held by the Association;
 - (b) For any commercial purpose; or
 - (c) Sold to or purchased by any person.
- 5. Fees/Costs. Any Owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association to copy such records for the Owner. The Association may require a deposit equal to the anticipated actual cost of the requested records. Failure to pay such deposit shall be valid grounds for denying an Owner copies of such records. If after payment of the

deposit it is determined that the actual cost was more than the deposit, Owner shall pay such amount prior to delivery of the copies. If after payment of the deposit it is determined that the actual cost was less than the deposit, the difference shall be returned to the Owner with the copies.

6. Inspection. The Association reserves the right to have a third party present to observe during any inspection of record by an Owner or the Owner's representative.
7. Original. No Owner shall remove any original book or record of the Association from the place of inspection nor shall any Owner alter, destroy, or mark in any manner, any original book, or record of the Association.
8. Creation of Records. Nothing contained in this Policy shall be construed to require the Association to create records that do not exist or compile or synthesize information.

E. POLICY REGARDING ADOPTION OF POLICIES

Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. The Board of Directors shall consider the need for a policy prior to adoption which amendments to these Rules and Regulations or adoptions of additional Rules and Regulations shall be made in accordance with Sections 7.7 and 13.1 of the Master Declaration.

F. POLICY REGARDING CONFLICTS OF INTEREST AND CODE OF CONDUCT

1. Definitions.

(a) "Conflicting interest transaction" means a contract, transaction, or other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which a Director of the Association is a director or officer or has a financial interest.

(b) "Director" means a member of the Association's Executive Board.

(c) "Party related to a Director" means a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director or officer or has a financial interest.

2. Loans. No loan shall be made by the Association to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of the loan until it is repaid.

3. Disclosure of Conflict. Any conflicting interest transaction on the part of any Director or party related to a Director shall be verbally disclosed to the other Directors in open session at the first open meeting of the Board of Directors at which the interested Director is present prior to any discussion or vote on the matter. The minutes of the meeting shall reflect the disclosure made, the abstention from voting, the composition of the quorum and record who voted for and against.

4. Enforceability of Conflicting Interest Transaction. No conflicting interest transaction shall be voidable by an Owner or on behalf of the Association if:

(a) The facts about the conflicting interest transaction are disclosed to the Board, and a majority of the disinterested Directors, even if less than a quorum, in good faith approves the conflicting interest transaction;

(b) The facts about the conflicting interest transaction are disclosed to the Owners entitled to vote on the matter, and the conflicting interest transaction is authorized in good faith by a vote of the Owners entitled to vote on the matter; or

(c) The conflicting interest transaction is fair to the Association.

5. Code of Ethics. In addition to the above, each Director and the Board as a whole shall adhere to the following Code of Ethics:

(a) No Director shall use his/her position for private gain, including for the purpose of enhancement of his/her financial status through the use of certain contractors or suppliers.

(b) No contributions will be made to any political parties or political candidates by the Association.

(c) No Director shall solicit or accept, directly or indirectly, any gifts, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking to obtain contractual or other business or financial relations with the Association.

(d) No Director shall accept a gift or favor made with the intent of influencing a decision or action on any official matter.

(e) No Director shall receive any compensation from the Association for acting as a volunteer.

(f) No Director shall willingly misrepresent facts to the members of the community for the sole purpose of advancing a personal cause or influencing the community to place pressure on the Board to advance a personal cause.

(g) No Director shall interfere with a contractor engaged by the Association while a contract is in progress. All communications with Association contractors shall go through the Board President or be in accordance with policy.

(h) No Director shall harass, threaten, or attempt through any means to control or instill fear in any member, Director or agent of the Association.

(i) No promise of anything not approved by Board action may be made by any Director to any subcontractor, supplier, or contractor during negotiations.

(j) Any Director convicted of a felony shall voluntarily resign from his/her position.

(k) No Director shall knowingly misrepresent any facts to anyone involved in anything with the community which would benefit himself/herself in any way.

(l) Language and decorum at Board meetings will be kept professional. Personal attacks against owners, residents, managers, service providers and Directors are prohibited and are not consistent with the best interest of the community.

G. POLICY REGARDING ALTERNATIVE DISPUTE RESOLUTION

In the event of any dispute involving the Association and an Owner, the Arbitration provision set forth in Article VIII of the Declaration shall be used.

H. ENFORCEMENT OF RULES AND DECLARATION

Any violation of any of the Master Declaration or these Rules and Regulations (or the intent of these Rules and Regulations) set forth above may be enforced with a fine or suspension of use of the Common Elements as set forth above (See Article I, Paragraph 22). Fines may only be levied after notice to the Owner and an opportunity for a hearing.

I. MAINTENANCE AND INSURANCE OBLIGATIONS

Maintenance and insurance obligations shall be allocated as set forth on the Maintenance and Insurance Matrix attached hereto.

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
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NOTE: This chart shows whether Owners, the Association, the District, or Aspen Village Association is responsible for the maintenance, repair, and replacement of various components pursuant to the Declaration of Condominium for Aspen Highlands Condominiums, Aspen Highland Village, City of Aspen, Pitkin County, Colorado.

A = Aspen Highlands Condominium Association, Inc. (All Directors)
 CO = Commercial Directors of the Condominium Association
 TA = Tourist Accommodation Directors of the Condominium Association
 D/R = Deed Restricted Directors of the Condominium Association
 O = Owner
 VA= Aspen Highlands Village Association
 AP= Aspen Highlands Village Parking and Loading Dock Facilities Association

	MAINTENANCE ¹	INSURANCE
BUILDINGS		
General Common Elements		
Building structure, including foundation, columns, girders, beams and supports	A ²	A ³
Siding, sheathing, wrap, brick, trim, molding, and other exterior facade surfaces	A ²	A ³
Exterior flat work (concrete) but excluding pavers maintained by Metro District	A ²	A ³
Gutters and downspouts: all buildings including ice melt systems	A ²	A ³
Roof shingles and roof underlay: All buildings	A ²	A ³
Exterior light fixtures – General Common Elements	A ²	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
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	MAINTENANCE ¹	INSURANCE
General Common Element Stairways depicted on Exhibits 1 through 5	A ²	A ³
Stone columns located at Elkhorn Lodge	TA ⁶	A ³
Fire pump room, electrical room, and generator rooms and appurtenant equipment as depicted on Exhibits 3 through 5	A ²	A ³
Central Plant room and appurtenant equipment as depicted on Exhibit 2	A ²	A ³
General Common Element Corridors as depicted on Exhibits 2 through 5	A ²	A ³
Building Porte Cochere including appurtenant landscaping depicted on Exhibits 3 through 5	A ²	A ³
Chillers and Boilers regardless of location	A ²	A ³
Non-Accessible roof top "decks" located in Trailhead Lodge	A ²	A ³
Stairways and Corridor in Trailhead Lodge identified on Exhibit 6 as General Common Elements	A ²	A ³
General Common Element Attics	A ²	A ³
Boiler and heating equipment serving all buildings as identified on Exhibits 13 & 14.	A ²	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 3 of 15

	MAINTENANCE ¹	INSURANCE
BUILDINGS		
Commercial and Deed Restricted Units		
Glass—repair and replacement	O ⁷	A ³
<u>Exterior</u> window panes and frames— painting and staining: Deed Restricted/Residential Units	D/R ⁴	N/A
Interior window panes and frames— painting and staining: Deed Restricted/Residential Units	O	N/A
<u>Exterior</u> window maintenance and cleaning	D/R ⁴ CO ⁵	N/A
<u>Interior</u> window maintenance and cleaning	O	N/A
<u>Interior</u> window panes and frames— painting and staining: Commercial Units	CO ⁵	N/A
<u>Exterior</u> Window panes and frames— maintenance, repair, and replacement Deed Restricted or Commercial	D/R ⁴ CO ⁵	A ³
<u>Exterior</u> Window trim and caulking: Deed Restricted or Commercial	D/R ⁴ CO ⁵	A ³
<u>Exterior</u> unit doors—painting & staining: Deed Restricted ^G	D/R ⁴	N/A
Elevators depicted as LCE-R on Exhibits 1-15 and appurtenant mechanical rooms ^N	D/R ⁴	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 4 of 15

	MAINTENANCE ¹	INSURANCE
Elevators depicted as LCE-C on Exhibits 1-15 and appurtenant mechanical rooms ^N	CO ⁵	A ³
Exterior unit doors—painting & staining: Commercial ^G	O ⁷	N/A
Exterior unit doors including peep holes, doorknobs and lock mechanisms—maintenance and repair	O ⁷	A ³
Stairway and corridor at south end of Elkhorn Building	D/R ⁴ TA	A ³
Stairway located in Trailhead Lodge identified as LCE-R ^H	D/R ⁴ TA	A ³
Elevator and corridor in Trailhead Lodge reserved for Commercial Use ^N	CO ⁵	A ³
Balcony/patio sliding glass doors: Deed Restricted/Residential	O ⁷	A ³
Elevator in Trailhead Lodge reserved for Deed Restricted/Commercial ^N	D/R ⁴ CO	A ³
Restrooms appurtenant to Commercial Units	CO ⁵	A ³
Window screens	O ⁷	A ³
Porches, patios, and balconies	D/R ⁴	A ³
Commercial Storage Areas	CO ⁵	A ³
BUILDING Tourist Accommodations		
Fireplaces (including facade, screen, chimney back, flue, and damper)	O ⁷	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 5 of 15

	MAINTENANCE ¹	INSURANCE
Glass—repair and replacement	T/A ⁶	A ³
Window panes and frames—painting and staining, repair and replacement: T/A Units	T/A ⁶	N/A
Exterior Window trim and caulking: T/A Units	T/A ⁶	A ³
Unit doors including peep holes, doorknobs and lock mechanisms—maintenance and repair	T/A ⁶	A ³
Exterior unit doors—painting & staining	T/A ⁶	N/A
Corridors serving only Tourist Accommodation units	T/A ⁶	A ³
Decks appurtenant to Tourist Accommodation Units	T/A ⁶	A ³
Entry features and drive way at White River Lodge closest to the Building, including landscaping and stone columns	T/A ⁶	A ³
Meeting Rooms, offices, and corridor located in Elkhorn Lodge excluding general common element corridor as depicted on Exhibit 2	T/A ⁶	A ³
Terrace areas servicing tourist accommodation areas	T/A ⁶	A ³
Stair ways corridors and Elevators identified on Exhibit 6 as LCE-T/A	T/A ⁶	A ³
Air Conditioning Units serving T/A Units	T/A ⁶	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 6 of 15

	MAINTENANCE ¹	INSURANCE
UTILITIES		
Deed Restricted/Commercial		
Utilities <u>inside</u> unit but servicing more than <u>one class</u> of unit: <ul style="list-style-type: none"> • Heating equipment • Thermostats • Ducts • Conduits • Water pipes • Electrical wiring • Electrical outlets • Telephone wiring • Telephone outlets • Light switches • Hot water equipment • Cable wiring • Compressors • Sump pumps • Circuit breakers • Boiler equipment and appurtenant equipment 	A ²	A ³
Sub-electrical rooms, including appurtenant equipment.	A ²	A ³
Mechanical Rooms as depicted on Exhibits 1 through 15 ^O	A ²	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 7 of 15

	MAINTENANCE ¹	INSURANCE
UNIT INTERIORS Deed Restricted/Commercial		
All perimeter walls and ceilings, including drywall, paint, texture, wallpaper, studs, insulation, hardware, and other material lying within the walls, floors, and ceilings	O ⁷	A ⁵
Flooring, including carpet, pad or hard surface flooring	O ⁷	A ⁵
Window coverings	O ⁷	O ⁹
Permanent fixtures including but not limited to: <ul style="list-style-type: none"> • ceiling fans • hand rails • cabinets • countertops • bathtubs and showers • sinks • toilets 	O ⁷	O ⁹
Appliances including: <ul style="list-style-type: none"> • oven • range • refrigerator • dishwasher • washer/dryer • countertop microwave 	O ⁷	O ⁹

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 8 of 15

	MAINTENANCE ¹	INSURANCE
Fireplaces (including facade, screen, chimney back, flue, and damper)	O ⁷	A ³
Interior <u>non-perimeter</u> walls, floors, and ceilings—including finished and unfinished surfaces, doors, drywalls	O ⁷	A ³
Any components lying <u>between the perimeter drywalls and residence exterior</u> , including but not limited to: <ul style="list-style-type: none"> • insulation • girders • beams • pipes • wiring • plumbing 	O ⁷	A ³
Subflooring located within Units	D/R ⁴ CO ⁵	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 9 of 15

	MAINTENANCE ¹	INSURANCE
UNIT INTERIORS Tourist Accommodation Units		
Permanent fixtures including but not limited to: <ul style="list-style-type: none"> • ceiling fans • hand rails • cabinets • countertops • bathtubs and showers • sinks • toilets 	T/A ⁶	TA ⁹
Fireplaces (including facade, screen, chimney back, flue, and damper)	T/A ⁶	TA ⁹
Interior <u>non-perimeter</u> walls, floors, and ceilings—including finished and unfinished surfaces, doors, drywalls	T/A ⁶	TA ⁹
Finished surfaces of <u>perimeter</u> floors—including: <ul style="list-style-type: none"> • tile • vinyl • hardwood • carpeting 	T/A ⁶	TA ⁹

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 10 of 15

	MAINTENANCE ¹	INSURANCE
Any components lying <u>between the perimeter drywalls and residence exterior</u> , including but not limited to: <ul style="list-style-type: none"> • insulation • girders • beams • pipes • wiring • plumbing 	T/A ⁶	TA ⁹
Subflooring located within Units	T/A ⁶	TA ⁹
Furniture included in Units including beds, dressers and other property used in conjunction with the Unit and guest stay	T/A ⁶	TA ⁹
EXTERIOR COMMON ELEMENTS¹		
Limited Common Elements appurtenant to a particular commercial unit, including food storage areas, walk in coolers and secured liquor cabinets, as set forth on Exhibit 1 through 15. Railings on these areas are General Common Elements.	CO ⁵	A ³
Exterior Limited Common Elements appurtenant to units—including patio areas but excluding improvements thereon as set forth on Exhibit 1 through 15	CO ⁵ D/R ⁴	A ³

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 11 of 15

	MAINTENANCE ¹	INSURANCE
Improvements made to common elements appurtenant to a particular unit made by Owner	O ⁷	O ⁹
Pools, hot tubs and associated recreation amenities, including all filters, pumps and equipment	TA ⁶	A ³
Entry way serving Tourist Accommodation Units	TA ⁶	A ³
Monuments and signage	A ²	A ³
Screening fence surrounding transformer to the extent not maintained by the Village Association or located on Village Association property	A ²	A ³
Storage areas for TA guests ^K	TA ⁶	TA ⁹
OTHER		
Snow removal from driveways and sidewalks ¹	A ²	N/A
Pavers installed on pedestrian mall and walk ways surrounding buildings as more particularly described on Exhibit 15	VA ¹⁰	VA ⁷
Garbage pick-up	A ² /AP	N/A
Common elements existing in community and not otherwise listed to the extent not maintained by Village Association	A ²	A ³
Any personal property of Owners not otherwise listed	O ⁷	O ⁵

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
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	MAINTENANCE ¹	INSURANCE
Any Owner installed exterior/interior improvement not otherwise listed	O ⁷	O ⁵
Parking structures, including storage spaces and appurtenant loading doors	AP ⁸	AP ⁸

NOTES

- A. IF MAINTENANCE OR REPAIR IS REQUIRED TO ANY ASSOCIATION-MAINTAINED COMPONENT (SUCH AS ROOF OR SIDING), AND SUCH DAMAGE IS CAUSED BY THE WILLFUL OR NEGLIGENT ACT OR OMISSION OF AN OWNER, OR OWNER'S GUEST, CONTRACTOR, OR RENTER, SUCH OWNER WILL BE RESPONSIBLE FOR THE COST OF THE NECESSARY WORK THROUGH THE ASSOCIATION'S IMPOSITION OF A "SPECIFIC ASSESSMENT" PURSUANT TO ARTICLE VIII, SECTION 4 OF THE DECLARATION.
- B. IF MAINTENANCE OR REPAIR (INCLUDING MOLD REMEDIATION) IS REQUIRED FOR ANY OWNER MAINTAINED COMPONENT (SUCH AS THE RESIDENCE DRYWALL OR CARPETING), AND SUCH WORK IS CAUSED BY A NEGLIGENT OR WILLFUL ACT OF THE ASSOCIATION (SUCH AS A FAILURE TO PROPERLY MAINTAIN), THE ASSOCIATION SHALL BE RESPONSIBLE FOR THE COST OF THE NECESSARY REPAIRS.
- C. BECAUSE "NEGLIGENCE" IS A SUBJECTIVE STANDARD FOR THE MOST PART, THE BOARD HAS DISCRETION TO DETERMINE WHETHER NEGLIGENCE EXISTS IN A PARTICULAR SITUATION.
- D. IF INTERIOR RESIDENCE DAMAGE ORIGINATES FROM AN ASSOCIATION-MAINTAINED COMPONENT (SUCH AS THE ROOF), BUT THE ASSOCIATION HAS NOT ACTED NEGLIGENTLY OR WILLFULLY, THE OWNER WILL BE RESPONSIBLE FOR THE COST OF REPAIRS TO THE RESIDENCE INTERIOR.

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 13 of 15

- E. PLEASE NOTE THAT CERTAIN COMPONENTS IN THE COMMUNITY (ESPECIALLY RESIDENCE INTERIORS) ARE TO BE MAINTAINED BY OWNERS, BUT INSURED BY THE ASSOCIATION. THIS MEANS ANY DAMAGE THAT IS NOT COVERED BY THE ASSOCIATION'S INSURANCE POLICY, MUST BE REPAIRED BY THE OWNERS OF THE DAMAGED RESIDENCES.

- F. THE DECLARATION REQUIRES THE ASSOCIATION TO COLLECT ASSESSMENTS FOR ALL UNIT CLASSES WITH EACH CLASS HAVING OBLIGATIONS TO MAINTAIN VARYING ASPECTS WITHIN THE COMMUNITY OUT OF THAT PARTICULAR BUDGET SUCH AS UTILITIES THAT ARE MAINTAINED BY THE ASSOCIATION BUT PAID FOR OUT OF PARTICULAR CLASS OF BUDGET.

- G. THE DECLARATION AT SECTION 7.1.2 PROVIDES THAT THE EXCLUSIVE MANAGEMENT, CONTROL, MAINTENANCE, REPAIR, REPLACEMENT AND IMPROVEMENT OF THE LIMITED COMMON ELEMENTS-RESIDENTIAL AND THE LIMITED COMMON ELEMENTS DEED RESTRICTED SHALL BE VESTED IN THE RESIDENTIAL DIRECTORS. HOWEVER SECTION 9.2 PROVIDES THAT THE COST OF SUCH MAINTENANCE SHALL BE SOLELY BORNE BY THE OWNER OF THE UNITS RECEIVING SUCH MAINTENANCE OR REPAIR. ANY COST OF MAINTENANCE TO A LIMITED COMMON ELEMENT CAN BE BILLED EXCLUSIVELY TO THOSE UNITS BENEFITING FROM THE REPAIR. EXHIBITS MAY NOT INCLUDE ALL CORRIDORS AND HALLWAYS BUT ARE TYPICAL FOR EACH BUILDING.

- H. EVEN THOUGH THIS IS IDENTIFIED AS LCE-R, IT IS SHARED AND THE COST OF MAINTENANCE IS SHARED BETWEEN TA AND D/R.

- I. EXTERIOR LIMITED COMMON ELEMENTS AND THE MAINTENANCE OBLIGATIONS ARE MORE PARTICULARLY DEPICTED ON EXHIBITS ATTACHED HERETO.

- J. THE PARKING AREAS ARE SUBJECT TO THE PARKING ASSOCIATION DOCUMENTS, WHICH WERE NOT PROVIDED OR REVIEWED.

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 14 of 15

- K. THE OWNERS ARE REQUIRED TO INSURE THEIR PERSONAL PROPERTY KEPT WITHIN THE TOURIST ACCOMMODATION STORAGE AREA PURSUANT TO SEPARATE AGREEMENT.
- L. VILLAGE ASSOCIATION IS RESPONSIBLE FOR SNOW REMOVAL AND MAINTENANCE ON AREAS DEPICTED AS METRO DISTRICT EASEMENT AREA ON EXHIBIT 15.
- M. PLEASE NOTE THE LEGEND ON EXHIBIT 15 DIFFERS FROM THE LEGENDS ON EXHIBITS 1 THROUGH 15.
- N. ELEVATORS SHALL BE MAINTAINED BY THE ASSOCIATION BUT PAID FOR OUT OF THE BUDGET FOR THE CLASS OF UNITS IT SUPPORTS.
- O. THE MECHANICAL ROOMS AND APPURTENANT EQUIPMENT ARE SHOWN AS GENERAL COMMON ELEMENTS ON THE EXHIBITS, HOWEVER COSTS ASSOCIATED WITH THE MAINTENANCE OF THE EQUIPMENT MAY BE ASSESSED TO THOSE CLASSES OF OWNERS THE EQUIPMENT SERVES.

**MAINTENANCE, REPAIRS, REPLACEMENT AND INSURANCE
RESPONSIBILITIES FOR
ASPEN HIGHLANDS CONDOMINIUM ASSOCIATION, INC.**

January 26, 2018
Page 15 of 15

ENDNOTES

-
- ¹ The term “maintenance” includes repair and replacement unless otherwise noted on the Chart.
- ² Declaration, Article 9, Section 9.3: “The Association, without the requirement of approval of the Owners but subject to Section 8.6 above, shall maintain and keep in good repair, replace and improve, as a Common Expense, the Common Elements and all portions of the Project not required in this Declaration to be maintained and kept in good repair by an Owner, a Class or Category of Owners or Declarant.”; and Article 2, Section 2.19 : “Common Elements” means all of the project, except the Individual Air Space Units,...”.
- ³ Declaration, Article 10, Section 10.1.1: “Property insurance on the Common Elements and, to the extent required by law, the Units for fire and other broad form covered causes of loss;...”
- ⁴ Declaration, Article 7, Section 7.1.2: “The Residential Directors, on behalf of the Residential Owners, shall be responsible for the exclusive management, control, maintenance, repair, replacement and improvement of the Limited Common Elements-Residential and the Limited Common Elements-Deed Restricted Residential.” “The expenses, costs and fees of such management, operation, maintenance and repair (i) of the Limited Common Elements-Residential shall be part of the Assessments to be paid by the Residential Owners for such Limited Common Elements-Residential, ...” “...of the Limited Common Elements-Deed Restricted Residential shall be part of the Assessments to be paid by the Deed Restricted Residential Owners for such Limited Common Elements-Deed Restricted Residential; ...”
- ⁵ Declaration, Article 7, Section 7.1.3: “The Commercial Directors, on behalf of the Commercial Owners, shall be responsible for the exclusive management, control, maintenance, repair, replacement and improvement of the Limited Common Elements-Commercial.”; and Article 9, Section 9.2: “Responsibility of the Owner: Except as provided in Article 23 below for Fractional Owners, the Owner at the Owner’s expense shall maintain and keep in repair the interior of the Unit, including the fixtures and utilities located in the Unit to the extent current repair shall be necessary...” “All fixtures, equipment, and utilities installed and included in an individual Air Space Unit serving only that Unit, commencing at a point where the fixtures, equipment, and utilities enter the Individual Air Space Unit, shall be maintained and kept in repair by the Owner of that Unit. An Owner shall also maintain and keep in repair all windows and other glass items related to such Owner’s Unit and any entry door or doors serving such unit.”
- ⁶ Declaration, Article 9, Section 9.1, 9.5 & Article 23
- ⁷ Declaration, Article 9, Section 9.1
- ⁸ Declaration Article 2, Section 2.49: “Parking Association” means Aspen Highlands Village Parking and Loading Dock Facility Association
- ⁹ Declaration Article 10, Section 10.12
- ¹⁰ Aspen Highlands Village Association

EXHIBIT 4

FIRST SUPPLEMENTAL CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
 LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.600 P.87

Blue	D/R (Deed Restricted Directors of the Condominium Association)
Green	CO (Commercial Directors of the Condominium Association)
Pink	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow	General Common Elements
Orange	Limited Common Elements (Residential)

LEGEND

•	UNIT 201-202
•	UNIT 203-204
•	UNIT 205-206
•	UNIT 207-208
•	UNIT 209-210
•	UNIT 211-212
•	UNIT 213-214
•	UNIT 215-216
•	UNIT 217-218
•	UNIT 219-220
•	UNIT 221-222
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•	UNIT 493-494
•	UNIT 495-496
•	UNIT 497-498
•	UNIT 499-500

NOTES

- ALL UNITS ARE 57' WIDE EXCEPT UNITS 201-202
- SEE SHEET 6-13 OF 12 FOR HOME SERVICE INFORMATION
- SEE SHEET 2 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 3 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 4 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 5 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 6 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 7 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 8 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 9 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 10 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 11 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE
- SEE SHEET 12 OF 12 FOR HOME INFORMATION ON ATTACHED GARAGE

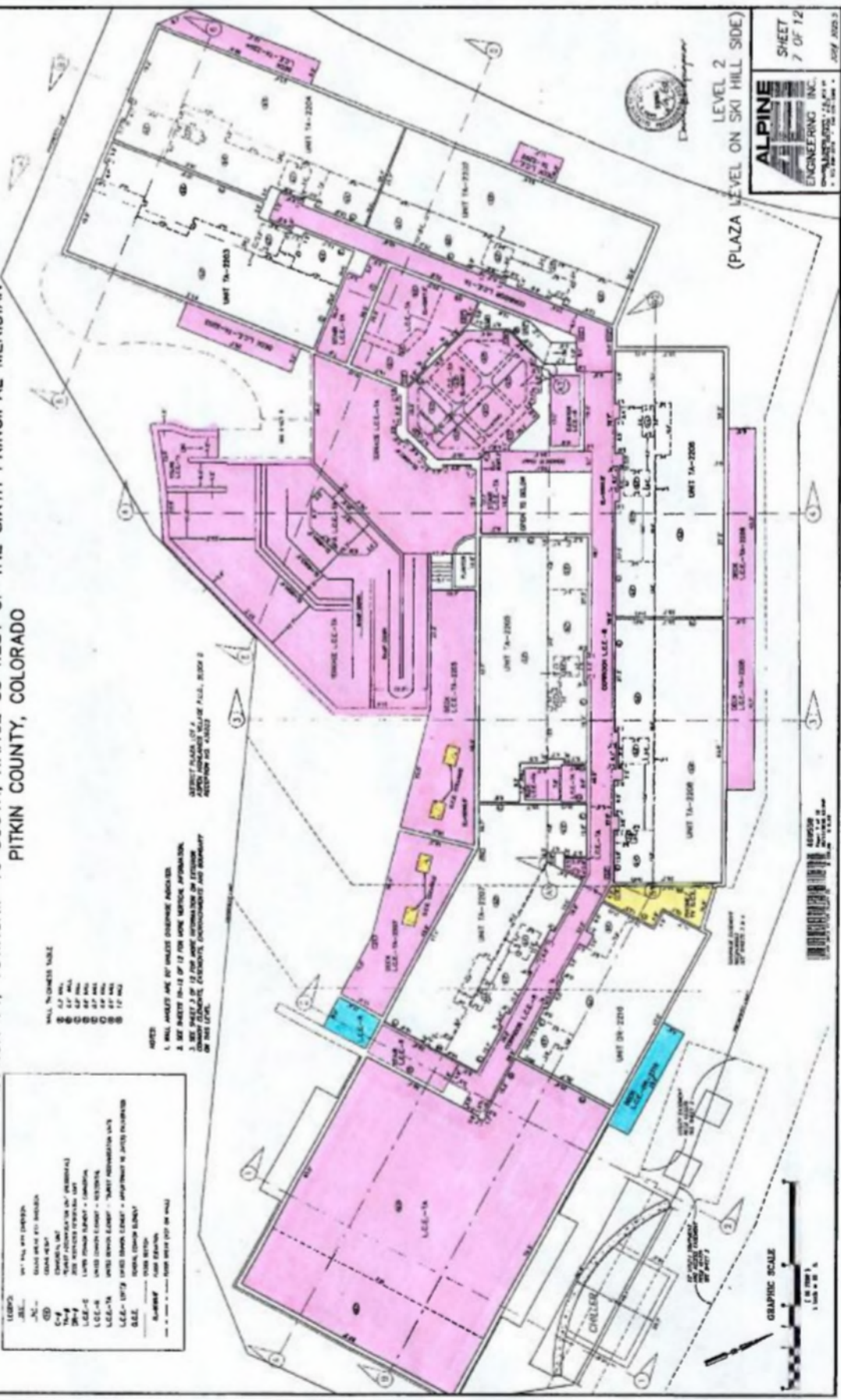


EXHIBIT 5

Block P. 89

FIRST SUPPLEMENTAL CONDOMINIUM MAP ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2

LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
PITKIN COUNTY, COLORADO

Blue -	D/R (Deed Restricted Directors of the Condominium Association)
Green -	CO (Commercial Directors of the Condominium Association)
Pink -	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow -	General Common Elements
Orange -	Limited Common Elements (Residential)

LEGEND:

- JML - UNIT FLOOR FINISHES
- JAL - BUILDING AND FINISHES
- ED - EXISTING DRIVE
- TA - TOURIST ACCOMMODATION UNIT (RESIDENTIAL)
- CO - COMMERCIAL UNIT
- DP - DRIVE
- LEL-C - LIMITED COMMON ELEMENTS - COMMERCIAL
- LEL-R - LIMITED COMMON ELEMENTS - RESIDENTIAL
- LEL-TA - LIMITED COMMON ELEMENTS - TOURIST ACCOMMODATION UNIT
- LEL-CO - LIMITED COMMON ELEMENTS - COMMERCIAL
- SEE - SEE DRAWING SHEET
- - PROPERTY LINE
- - UNIT BOUNDARY

FULL INCHES SCALE

1" = 10'

1" = 20'

1" = 30'

1" = 40'

1" = 50'

1" = 60'

1" = 70'

1" = 80'

1" = 90'

1" = 100'

NOTES:

- ALL UNITS ARE OF EQUAL OVERHEAD AREAS.
- SEE SHEETS 10-12 OF 12 FOR MORE DETAIL INFORMATION.



LEVEL 4

ALPINE ENGINEERING INC.
SHEET 9 OF 12
DATE: 05/17/2023

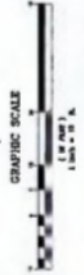


EXHIBIT 6

B72 P7

FIRST AMENDMENT TO ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1 UNITS C-4109 AND C-4111, ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1 LOT 4, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D CITY OF ASPEN, PITKIN COUNTY, COLORADO

- Blue - D/R (Deed Restricted Directors of the Condominium Association)
- Green - CO (Commercial Directors of the Condominium Association)
- Pink - TA (Tourist Accommodation Directors of the Condominium Association)
- Yellow - General Common Elements
- Orange - Limited Common Elements (Residential)



NOTES:
 1. WALL THICKETS ARE BY 1/2" UNLESS OTHERWISE INDICATED.
 2. COLUMN LOCATIONS ARE SHOWN BY AN AREA IDENTICAL TO THAT OF THE COLUMN. THE COLUMN IS IDENTIFIED BY THE UNIT OR COMMON AREA TO WHICH IT RELATES. THE THICKETS ARE SHOWN BY A SHADY OUTLINE.
 3. UNITS C-4109 AND C-4111 ARE TO BE CONSIDERED AS ONE UNIT FOR THE PURPOSES OF THE CONDOMINIUM ACT.
 4. THE UNIT C-4109 AND C-4111 ARE TO BE CONSIDERED AS ONE UNIT FOR THE PURPOSES OF THE CONDOMINIUM ACT.
 5. THE UNIT C-4109 AND C-4111 ARE TO BE CONSIDERED AS ONE UNIT FOR THE PURPOSES OF THE CONDOMINIUM ACT.



ALL DIMENSIONS IN FEET

0.00	0.00
0.01	0.01
0.02	0.02
0.03	0.03
0.04	0.04
0.05	0.05
0.06	0.06
0.07	0.07
0.08	0.08
0.09	0.09
0.10	0.10

LEGEND:

Blue	UNIT WALL WITH FINISHES
Pink	UNIT WALL WITH FINISHES
Green	UNIT WALL WITH FINISHES
Yellow	UNIT WALL WITH FINISHES
Orange	UNIT WALL WITH FINISHES
Grey	UNIT WALL WITH FINISHES
White	UNIT WALL WITH FINISHES
Black	UNIT WALL WITH FINISHES
Red	UNIT WALL WITH FINISHES
Blue	UNIT WALL WITH FINISHES
Pink	UNIT WALL WITH FINISHES
Green	UNIT WALL WITH FINISHES
Yellow	UNIT WALL WITH FINISHES
Orange	UNIT WALL WITH FINISHES
Grey	UNIT WALL WITH FINISHES
White	UNIT WALL WITH FINISHES
Black	UNIT WALL WITH FINISHES
Red	UNIT WALL WITH FINISHES



LOT 4
LEVEL 1
(PLAZA LEVEL)

ALPINE ENGINEERING INC.
 1000 14TH STREET, SUITE 100
 ASPEN, COLORADO 81611
 PHONE: 970.925.1111
 FAX: 970.925.1112
 WWW.ALPINEENGINEERING.COM

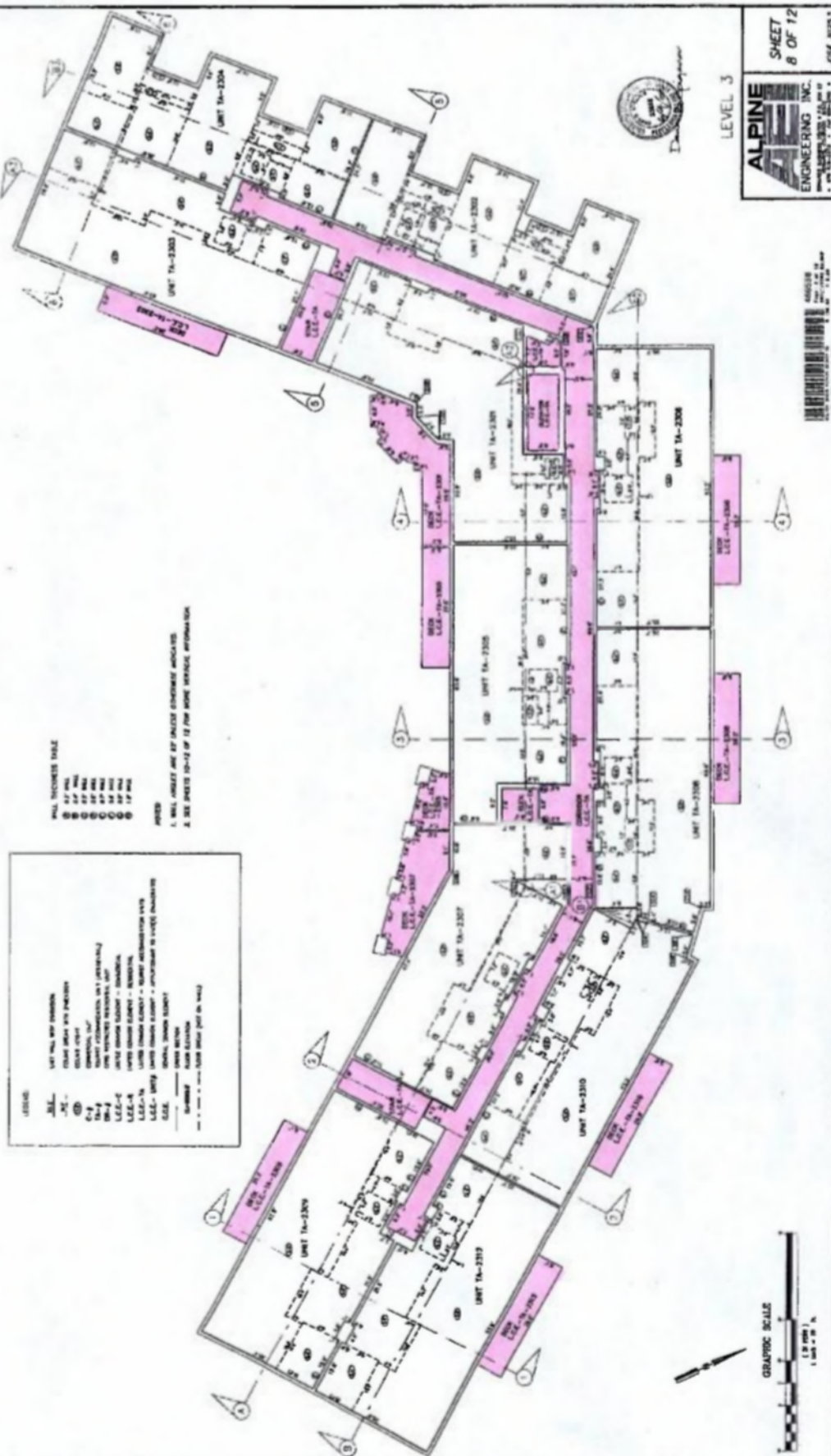


SHEET 2 OF 3
 JOB #0325 /

EXHIBIT 7

FIRST SUPPLEMENTAL CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS-PHASE 2
 LOT 2, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH, RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.60 P.88



LEGEND

UNIT 1A-2006
 UNIT 1A-2007
 UNIT 1A-2008
 UNIT 1A-2009
 UNIT 1A-2010
 UNIT 1A-2011
 UNIT 1A-2012
 UNIT 1A-2013
 UNIT 1A-2014
 UNIT 1A-2015
 UNIT 1A-2016
 UNIT 1A-2017
 UNIT 1A-2018
 UNIT 1A-2019
 UNIT 1A-2020
 UNIT 1A-2021
 UNIT 1A-2022
 UNIT 1A-2023
 UNIT 1A-2024
 UNIT 1A-2025
 UNIT 1A-2026
 UNIT 1A-2027
 UNIT 1A-2028
 UNIT 1A-2029
 UNIT 1A-2030
 UNIT 1A-2031
 UNIT 1A-2032
 UNIT 1A-2033
 UNIT 1A-2034
 UNIT 1A-2035
 UNIT 1A-2036
 UNIT 1A-2037

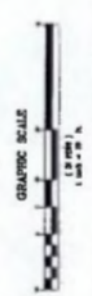
WALL THICKNESS TABLE

1/2" WALL
3/4" WALL
1" WALL
1 1/4" WALL
1 1/2" WALL
2" WALL
2 1/2" WALL
3" WALL

FINISHES

1. WALL FINISHES ARE AS SHOWN EXCEPT WHERE NOTED
 2. SEE SHEETS 10-12 OF 12 FOR MORE FINISHES INFORMATION

ALPINE ENGINEERING INC.
 SHEET 8 OF 12
 LEVEL 3



- Blue - D/R (Deed Restricted Directors of the Condominium Association)
- Green - CO (Commercial Directors of the Condominium Association)
- Pink - TA (Tourist Accommodation Directors of the Condominium Association)
- Yellow - General Common Elements
- Orange - Limited Common Elements (Residential)

EXHIBIT 9

CONDOMINIUM MAP
ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1
 LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D
 SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
 PITKIN COUNTY, COLORADO

B.56 P.43

Blue -	D/R (Deed Restricted Directors of the Condominium Association)
Green -	CO (Commercial Directors of the Condominium Association)
Pink -	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow -	General Common Elements
Orange -	Limited Common Elements (Residential)



LOT 8
 LEVEL 4-NORTH

ALPINE
 ENGINEERING INC.
 1000 14TH AVENUE, SUITE 100
 DENVER, CO 80202
 PHONE: 303.733.8800
 FAX: 303.733.8801
 WWW.ALPINE-ENG.COM

SHEET 20 OF 25

B.56

P.43

EXHIBIT 12

CONDOMINIUM MAP

ASPEN HIGHLANDS CONDOMINIUMS - PHASE 1

LOTS 4 AND 8, ASPEN HIGHLANDS VILLAGE P.U.D., BLOCK D

SECTION 14, TOWNSHIP 10 SOUTH RANGE 85 WEST OF THE SIXTH PRINCIPAL MERIDIAN
PITKIN COUNTY, COLORADO

B.56 P.44

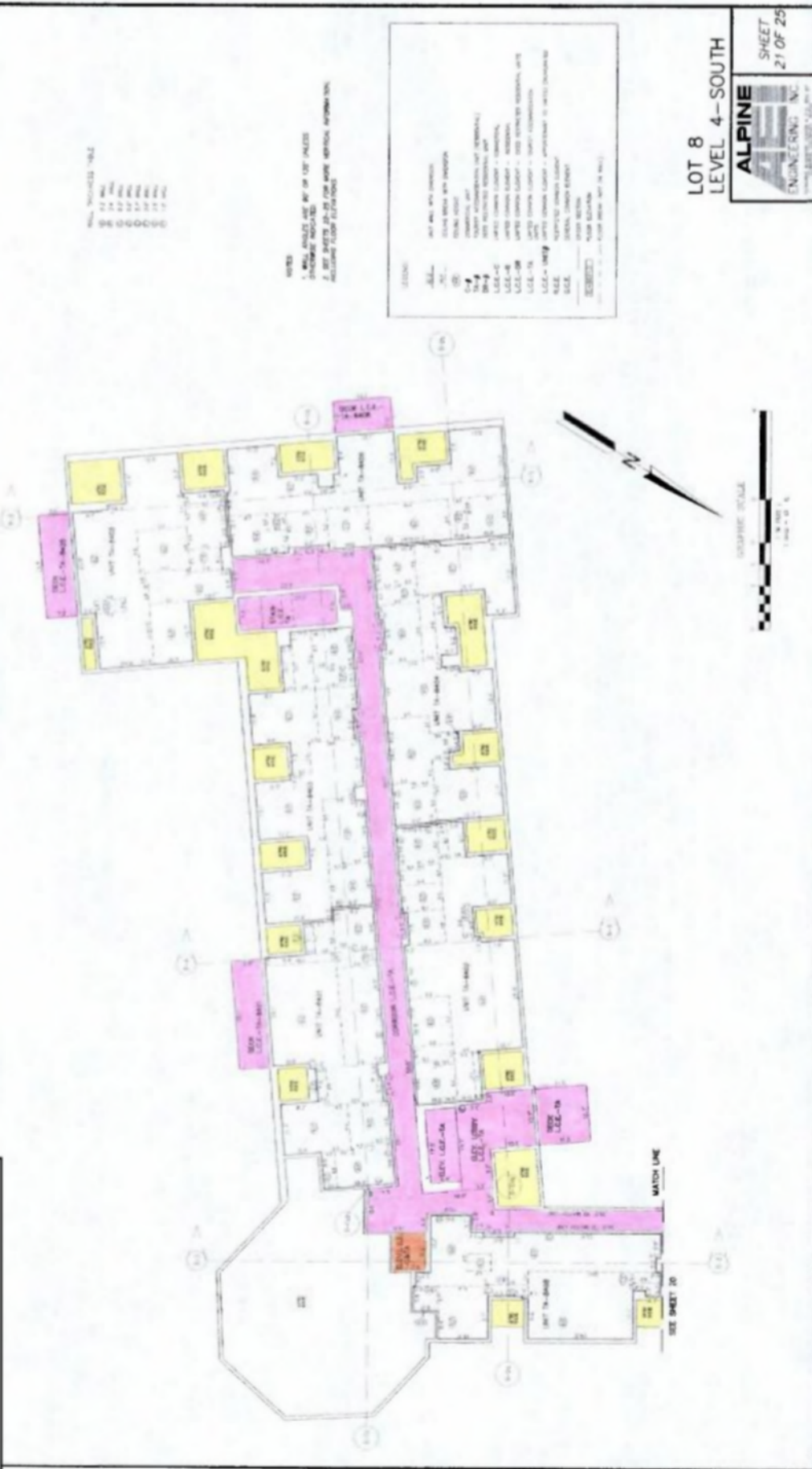
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DRAWING NUMBER

B.56

P.44

Blue	DIR (Deed Restricted Directors of the Condominium Association)
Green	CO (Commercial Directors of the Condominium Association)
Pink	TA (Tourist Accommodation Directors of the Condominium Association)
Yellow	General Common Elements
Orange	Limited Common Elements (Residential)



ALL DIMENSIONS IN FEET
 1/4" = 1'-0"
 1/8" = 1'-0"
 1/16" = 1'-0"
 1/32" = 1'-0"
 1/64" = 1'-0"
 1/128" = 1'-0"
 1/256" = 1'-0"

NOTES:
 1. SEE SHEET 20 FOR MORE GENERAL INFORMATION.
 2. SEE SHEET 21 FOR MORE GENERAL INFORMATION.
 3. SEE SHEET 22 FOR MORE GENERAL INFORMATION.

REVISIONS:
 1. ALL DIMENSIONS SHALL BE AS SHOWN UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS SHALL BE TO THE CENTERLINE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS SHALL BE TO THE FACE UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS SHALL BE TO THE CENTERLINE UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS SHALL BE TO THE FACE UNLESS OTHERWISE NOTED.
 6. ALL DIMENSIONS SHALL BE TO THE CENTERLINE UNLESS OTHERWISE NOTED.
 7. ALL DIMENSIONS SHALL BE TO THE FACE UNLESS OTHERWISE NOTED.
 8. ALL DIMENSIONS SHALL BE TO THE CENTERLINE UNLESS OTHERWISE NOTED.
 9. ALL DIMENSIONS SHALL BE TO THE FACE UNLESS OTHERWISE NOTED.
 10. ALL DIMENSIONS SHALL BE TO THE CENTERLINE UNLESS OTHERWISE NOTED.

LOT 8
 LEVEL 4-SOUTH
ALPINE
 ENGINEERING, INC.
 SHEET 21 OF 25

