

**SECOND AMENDMENT OF THE
DECLARATION OF WILLIAMS RANCH**

This Second Amendment of Declaration of Williams Ranch (this "Second Amendment") is made by Williams Ranch Home Owners Association, a Colorado nonprofit corporation (the "Association"), as of the 10th day of November, 2008, for the purposes recited herein.

RECITALS

A. The Declaration of Williams Ranch (the "Original Declaration") was executed by Williams Ranch Joint Venture, a Colorado general partnership (the "original Declarant") as of April 3, 1995, and recorded in the real property records of the County of Pitkin (the "County") on May 12, 1995, in Book 780 at Page 703 as Reception No. 381277.

B. A First Amendment of Declaration of Williams Ranch (the "First Amendment") was executed by the President of the Association on May 18, 1999, and recorded in the real property records of the County on June 30, 1998, as Reception No. 432850.

C. The Original Declaration, the First Amendment and this Second Amendment touch and concern the real property described in Exhibit "A" (the "Property"), attached hereto and incorporated here by this reference. (The Original Declaration, the First Amendment and this Second Amendment shall be referred to herein collectively as "the Declaration".)

D. The Association is the unit owners association established in the Original Declaration for Williams Ranch Subdivision, Aspen, Pitkin County, Colorado (the "Project").

E. The Association wishes to modify the terms of Section 18.1 of the Original Declaration to eliminate certain restrictions on "development activities which may be undertaken or executed on the Lots." Section 18.1 of the Original Declaration provides as follows:

All development activities undertaken or executed on the Lots, including, but not limited to, construction of all Residences and accessory buildings, if any, and uses, shall be constructed only by the Declarant, only as approved by the City of Aspen and only within the Building Envelope for such Lot (if any) shown on the Map. No Residence may be expanded, modified, amended, repaired or replaced except to a size, style, design, appearance and location identical and as an exact duplicate to the Residence originally constructed by the Declarant. No Residence may ever increase or modify its size to provide more above-grade living area than originally constructed. Square feet shall be measured as defined in the City of Aspen Municipal Use Code.

F. Section 19.2 of the Original Declaration provides that the "Declaration, or any provision of it, may be amended at any time by Owners holding not less than seventy-five percent (75 %) of the votes possible to be cast under this Declaration at a meeting of the Owners called for that purpose." The seventy-five percent (75%) threshold was reduced by the Colorado General Assembly by its adoption of legislation which was codified at C.R.S. § 38-33.3-217, as follows:

The declaration, including the plats and maps, may be amended only by the affirmative vote or agreement of unit owners of units to which more than fifty percent of the votes in the association are allocated or any larger percentage, not to exceed sixty-seven percent, that the declaration specifies. Any provision in the declaration that purports to specify a percentage larger than sixty-seven percent is hereby declared void as contrary to public policy, and until amended, such provision shall be deemed to specify a percentage of sixty-seven percent.

G. At the regular annual meeting of the Association held on November 10th, 2008, at the Pitkin County Library in Aspen, Colorado, Members of the Association holding at least 67% of the total allocated votes in the Association, affirmatively voted to approve the change in the Declaration effected below.

NOW THEREFORE, for the purposes recited above, the Association does hereby declare and acknowledge that the Original Declaration shall be modified as follows:

1. Second Amendment Controls. The provisions of this Second Amendment shall supersede and take precedence over any part, or parts, of the Original Declaration or the First Amendment which are in conflict with the terms found herein.
2. Defined Terms. Any terms found in this Second Amendment, but which are not defined herein, shall have the definition found in the Original Declaration.
3. Recitals Correct. All of the statements of fact set forth above as the Recitals in this Contract are true and correct.
4. Revision of Section 4.06 of the Original Declaration. Section 18.1 of the Original Declaration is deleted in full. The following shall be substituted as a replacement for said Section 18.1:

Section 18.1 Building Envelopes: Size Limitations: Design Factors and Constraints. All development activities undertaken or executed on the Lots, including, but not limited to, construction of all Residences and accessory buildings, if any, and uses, shall be only as approved by the City of Aspen and only within the Building Envelope for such Lot (if any) shown on the Map. No material change affecting the exterior of any Residence arising from the expansion, modification or replacement of any such Residence may be carried out without the prior written approval of the Architectural Review Committee or the Executive Board. The "floor area" of each Residence may not be increased or modified from that originally constructed without the prior approval of the City of Aspen. "Floor Area" shall have the meaning provided in Section 26.575.020 A. of the City of Aspen Land Use Code, a copy of which is attached hereto as Exhibit B.

5. Other than the modifications effected by this Second Amendment, all provisions of the Declaration shall remain unchanged.

IN WITNESS WHEREOF, the undersigned, President of the Association herein, has hereunto set its hand and seal this ~~27~~²⁸ day of December, 2008.

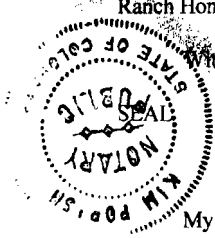
WILLIAMS RANCH HOMEOWNERS ASSOCIATION
a Colorado nonprofit corporation

By: Jay Parker
Jay Parker
President

STATE OF COLORADO)
) ss.
COUNTY OF Pitkin)

The above and foregoing Second Amendment of Declaration of Williams Ranch was acknowledged before me this ~~27~~²⁸ day of December, 2008, by Jay Parker as President of Williams Ranch Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.



Kim Paul
Notary Public

My commission expires: 4/26/09

Exhibit List

- Exhibit A - Legal Description of Property
- Exhibit B - Floor Area Definition from City of Aspen Land Use Code

CERTIFICATE OF SECRETARY

I, Kim Popish, the undersigned, as the Secretary of the Williams Ranch Homeowners Association, hereby certify:

1. I am the duly elected and qualified secretary of Williams Ranch Homeowners Association;
2. At a duly called meeting of the members of Williams Ranch Homeowners Association on November 10th, 2008 Members holding more than sixty seven percent (67%) of the votes in the Association approved the foregoing Second Amendment to the Declaration of Williams Ranch; and,
3. The Second Amendment to Declaration of Williams Ranch does not require approval of First Mortgagees of Lots subject to any First Mortgage.

WILLIAMS RANCH HOMEOWNERS ASSOCIATION,
a Colorado non-profit corporation

By: Kim Popish
Kim Popish
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Pitkin)

The above and foregoing Certificate was acknowledged before me this 10 day of ~~December~~^{March}, 2008, by Kim Popish as Secretary of Williams Ranch Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

SEAL

Janet A. Haas
Notary Public

My commission expires: 07-12-2010

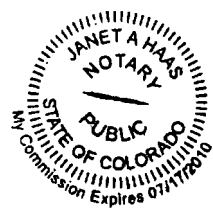


Exhibit "A" of Second Amendment of
Declaration of Williams Ranch

Williams Ranch Subdivision, including all of the Lots and the common elements, as described in the Plat thereof recorded in the real property records of Pitkin County, Colorado, on May 9, 1995, in Plat Book 37 at Page 3, as Reception No. 381190, as revised by that certain First Amendment to Plat filed in said records on August 20, 1998, in Plat Book 45 at Page 97, as Reception No. 420941.

Exhibit B

~~2. Written response to each of the review criteria. (Ord. No. 54-2003, §§4, 5)~~

~~Sec. 26.535.100. Appeals~~

~~An applicant aggrieved by a determination made by the Community Development Director, pursuant to this Section, may appeal the decision to the City Council, pursuant to the procedures and standards of Chapter 26.316, Appeals.~~

~~An applicant aggrieved by a determination made by the City Council, pursuant to this Section, may appeal the decision to a court of competent jurisdiction. (Ord. No. 54-2003, §5)~~

~~Chapter 26.575~~

~~MISCELLANEOUS SUPPLEMENTAL REGULATIONS~~

~~Sec. 26.575.010. General.~~

~~Regulations specified in other Sections of this Title shall be subject to the following supplemental regulations.~~

~~Sec. 26.575.020. Calculations and measurements.~~

~~The purpose of this Section is to set forth supplemental regulations which relate to methods for calculating and measuring certain enumerated terms as used in this Title. The definitions of the terms are set forth at Section 26.104.100.~~

~~A. Floor area. In measuring floor areas for floor area ratio and allowable floor area, the following applies:~~

~~1. General. In measuring floor area for the purposes of calculating floor area ratio and allowable floor area, there shall be included that floor area within the surrounding exterior walls (measured from their exterior surface) of a building or portion thereof. When measuring from exterior walls, the veneer and all exterior treatments shall be included. When calculating areas with stairs, each floor-to-floor staircase is counted only once.~~

~~2. Decks, balconies, porches, loggias and stairways. The calculation of the floor area of a building or a portion thereof shall not include decks, balconies, exterior stairways, gazebos and similar features, unless the area of these features is greater than fifteen percent (15%) of the maximum allowable floor area of the building (the excess of the fifteen percent [15%] shall be included). Porches and landscaped terraces shall not be counted towards FAR.~~

~~3. Garages, carports and storage areas. In all zone districts except the R-15-B Zone District, for the purpose of calculating floor area ratio and allowable floor area for a lot whose principal use is residential, garages, carports and storage areas shall be excluded up to a maximum area of two hundred fifty (250) square feet per dwelling unit; all garage, carport and storage areas between two hundred fifty (250) and five hundred (500) square feet shall count fifty percent (50%) towards allowable floor area; all garage, carport and storage areas in excess of five hundred (500) square feet per dwelling unit shall be included as part of the residential floor area calculation. For any dwelling unit which can be accessed from an alley or private road entering at the rear or side of the dwelling unit, the garage shall only be excluded from floor area calculations up to two hundred fifty (250) square feet per dwelling unit if it is located on said alley or road; all garage, carport and storage areas between two hundred fifty (250) and five hundred (500) square feet shall count fifty percent (50%) towards allowable floor area. For the purposes of determining the exclusion, if any,~~

L.U.R. — Supplementary Regulations — Timeshare Development

§26.590.090

applicable to garages, carports and storage areas, the area of all structures on a parcel shall be aggregated. For garages that are part of a basement, the garage exemption is taken from the total below-grade area before the subgrade calculation takes place. In the R-1B Zone District, garage, carport and storage areas shall be limited to a five-hundred-square-foot exemption.

4. Subgrade areas. To determine the portion of subgrade areas that are to be included in calculating floor area, the following shall apply:

a. For any story that is partially above and partially below natural or finished grade, whichever is lower, the total percentage of exterior surface wall area that is exposed above the most restrictive of the grades shall be the total percentage of the gross square footage of the subject story included in the floor area calculation. Subgrade stories with no exposed exterior surface wall area shall be excluded from floor area calculations.

Example: If fifteen percent (15%) of the exterior surface wall area has been exposed above natural or finished grade (whichever is lower), then fifteen percent (15%) of the gross square footage of the subject story will be included as floor area.

b. For any dwelling unit that can be accessed from an alley or private road entering at the rear or side of the dwelling unit, the garage or carport shall only be eligible for the exclusions described in Subparagraph a. above if it is located along said alley or road.

c. In the R-15B Zone District only, garages, carports and storage areas shall be excluded from residential floor area calculations up to a maximum of five hundred (500) square feet per dwelling unit.

5. (Repealed by Ord. No. 56-2000, §8)

6. Accessory dwelling units and carriage houses. An accessory dwelling unit or carriage house shall be calculated and attributed to the allowable floor area for a parcel with the same inclusions and exclusions for calculating floor area as defined in this Section, unless eligible for an exemption as described below:

Detached and permanently affordable ADU or carriage house floor area exemption. One hundred percent (100%) of the floor area of an ADU or carriage house which is detached from the primary residence and deed-restricted as a "for sale" affordable housing unit and transferred to a qualified purchaser in accordance with the Aspen/Pitkin County Housing Authority Guidelines, as amended, shall be excluded from the calculation of floor area, up to a maximum exemption of one thousand two hundred (1,200) square feet per parcel.

7. Affordable housing bonus. The floor area of a parcel containing a single-family or duplex residence and a permanently affordable "for sale" ADU or carriage house located on the same parcel which has been transferred to a qualified purchaser in accordance with the Aspen/Pitkin County Housing Authority Guidelines, as amended, shall be eligible for an affordable housing floor area bonus equal to or less than fifty percent (50%) of the floor area of the associated ADU or carriage house, up to a maximum bonus of six hundred (600) square feet per parcel.

8. Linked pavilion. Any element linking the principal structure to an accessory structure shall not be included in the calculation of floor area, provided that the linking structure is no more than one (1) story tall, six (6) feet wide and ten (10) feet long. Areas of linking structures in excess of ten (10) feet in length shall be counted in floor area.

9. Allocation of nonunit space in a mixed-use building. In order to determine the total floor area of individual uses in a mixed-use building, the total floor area for nonunit space shall be allocated on a proportionate basis of the use categories outlined in the subject zone district's FAR schedule. The building's gross floor area, minus all nonunit space, shall be divided amongst the individual use categories in a building. These numbers shall then be calculated as a percent of the gross floor area number that does not include the nonunit space. A proportionate share of the nonunit floor area shall then be allocated towards each use category. This provision shall apply to all zone districts permitting mixed-use buildings.

For instance, if a building was comprised of the following square footages:

2,000 sq. ft. commercial floor area
+ 4,000 sq. ft. free-market residential floor area
+ 2,000 sq. ft. affordable housing floor area
+ 1,000 sq. ft. nonunit floor area
<hr/>
= 9,000 sq. ft. total floor area

Then the total unit floor area in the building would be eight thousand (8,000) square feet floor area. Using the allocation of nonunit space standard, the uses account for the following percentages of the total unit floor area:

commercial floor area = 25%
free-market residential floor area = 50%
affordable housing floor area = 25%

Therefore, the one thousand (1,000) square feet of nonunit space is allocated to the different uses as follows:

commercial floor area = 25% x 1,000 sq. ft. = 250 sq. ft.
free-market residential floor area = 50% x 1,000 sq. ft. = 500 sq. ft.
affordable housing floor area = 25% x 1,000 sq. ft. = 250 sq. ft.

~~B. Building heights.~~

~~1. Methods of measurement for varying types of roofs. In the Commercial Core (CC), Commercial Lodge (CL), Neighborhood Commercial (NC) and Service/Commercial/Industrial (S/C/I) Zone Districts, the height of the building shall be the maximum distance measured vertically from the natural or finished grade, whichever is lower, to the top, ridge or parapet of the structure. For structures in all other Zone Districts, the height shall be measured as follows:~~

~~a. Flat roofs or roofs with a slope of less than 3:12. The height of the building shall be the maximum distance measured vertically from the natural or finished grade, whichever is lower, to the top or ridge of a flat, mansard or other roof with a slope of less than 3:12.~~

~~b. Roofs with a slope from 3:12 to 7:12. For roofs with a slope from 3:12 to 7:12, height shall be measured vertically from the natural or finished grade, whichever is lower, to the mean height between the eave point and ridge of a gable, hip, gambrel or other similar pitched roof. The ridge of a gable, hip, gambrel or other pitched roof shall not extend over five (5) feet above the maximum height limit.~~

~~c. Roofs with a slope of 8:12 or greater. For roofs with a slope of 8:12 or greater, height shall be measured vertically from the natural or finished grade, whichever is lower, to a point one-third (1/3) of the distance up from the eave point to the ridge. There shall be no limit on the height~~