

**Resolution for Amending Section 10.13 of the Peaks of Aspen Glen Declaration of
Covenants, Conditions, Restrictions and Easements**

The following resolution has been adopted by The Peaks of Aspen Glen Homeowners Association (hereinafter the "Association") pursuant to Colorado law, the Community Declaration for The Peaks of Aspen Glen Homeowners Association ("Declaration") and the Bylaws of the Association at a regular meeting of the Board of Directors ("Board") of the Association.

Recitals

WHEREAS, the Directors ("Board") of the Association approved a Resolution implementing Article 10.13 of The Peaks of Aspen Glen's Declaration of Covenants, Conditions, Restrictions (CC&Rs") and Easements June 27, 2007.

WHEREAS, Section 10.13 of the CC&Rs defines the provision of Capitalization of the Association.

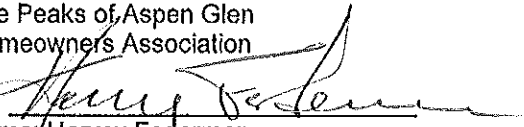
WHEREAS, The Association desires to amend Section 10.13.

NOW THEREFORE, BE IT RESOLVED, that the Association adopts the following changes to Section 10.13 of The Peaks of Aspen Glen's Declaration of Covenants, Conditions and Restrictions.

- I. The unused portion of the working capital deposit shall be returned to each Owner upon the sale of his/her Residential Unit, provided that the new purchaser of the Residential Unit has deposited the required working capital deposit with the Association and that the Reserve Fund of the Association totals at minimum eighty percent (80%) of the requirement established by the Directors of the Association.
- II. The Board may amend this policy from time to time.

Adopted by the Board of Directors of The Peaks of Aspen Glen this 25th day of July 2012.

The Peaks of Aspen Glen
Homeowners Association

By: 
Name: Harvey Federman
Title: President