

**FIFTH AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM FOR ASPEN HIGHLANDS
CONDOMINIUMS
ASPEN HIGHLANDS VILLAGE
CITY OF ASPEN
PITKIN COUNTY, COLORADO**

THIS AMENDMENT is made this 8th day of March, 2017.

RECITALS

A. The Ritz-Carlton Development Company, MC., a Delaware corporation, and HMES Highlands Limited Partnership, a Delaware limited partnership created the Aspen Highlands Condominium community (the "Community") by recording a Declaration of Condominium for Aspen Highlands Condominiums in the real property records of the County of Pitkin, State of Colorado, at Reception No. 450454, on January 11, 2001, as amended and supplemented (the "Original Declaration").

B. Section 3.2 of the Original Declaration states "The Owner or Owners of one or more Commercial Units shall have the right to ... subdivide a Commercial Unit or part of a Commercial Unit to create additional Commercial Units; provided, however, that no Commercial Unit shall be less than 250 square feet."

C. C.R.S. § 38-33.3-217(1)(a)(3) states "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 ...[However,] this paragraph (a) shall not apply ... To amendments executed by an association under section ... 38-33.3-213."

D. C.R.S. § 38-33.3-213 states "If the declaration expressly so permits, a unit may be subdivided into two or more units ... No subdivision of units shall be effected without the necessary amendments to the declaration, plats, or maps, executed and recorded pursuant to section 38-33.3-217 (3) and (5)."

E. C.R.S. § 38-33.3-213(3) and (5) provide that, "Every amendment to the declaration must be recorded in every county in which any portion of the common interest community is located and is effective only upon recordation ... [and] Amendments to the declaration required by this article to be recorded by the Association shall be prepared, executed, recorded, and certified on behalf of the association by any officer of the association designated for that purpose or, in the absence of designation, by the president of the association."

F. This Amendment has been prepared and determined by the Association to be prepared in accordance with the above statutory requirements.

G. The purpose of this Amendment is to allow the subdivision of Commercial Unit C-4111 into two individual Commercial Units, C-4111 and C-4209.

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) **Repeal and Restatement.** Exhibit B is hereby amended to revise the allocated interests of Building 4 which are hereby repealed in their entirety and the following Exhibit B Building 4 figures are substituted:

Please see Exhibit B, attached.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

	A	B	C	E	F	G	H	I
	Building/ Unit Category	Unit Number	Unit Type	AI-General (%)	AI-Residential (%)	AI-Tourist Accommodation (%)	AI-Deed Restricted Residential (%)	AI-Commercial By Building (%)
1	BUILDING 4							
86								
87								
88	Tourist Accommodation (2)	TA-4301	3 Bedroom	0.941	1.155	1.408	N/A	N/A
89		TA-4302	3 Bedroom	0.941	1.155	1.408	N/A	N/A
90								
91	Deed Restricted (16)							
71		DR-4201	1 Bedroom	0.358	0.439	N/A	2.444	N/A
72		DR-4202	2 Bedroom	0.547	0.871	N/A	3.732	N/A
73		DR-4203	Dorm	0.557	0.684	N/A	3.803	N/A
74		DR-4204	1 Bedroom	0.364	0.447	N/A	2.487	N/A
75		DR-4205	2 Bedroom	0.547	0.871	N/A	3.732	N/A
76		DR-4207	1 Bedroom	0.368	0.451	N/A	2.510	N/A
77		DR-4208	Dorm	0.942	1.156	N/A	6.431	N/A
78		DR-4209	Dorm	0.932	1.144	N/A	6.364	N/A
79		DR-4211	1 Bedroom	0.357	0.438	N/A	2.436	N/A
80		DR-4212	1 Bedroom	0.359	0.440	N/A	2.448	N/A
81		DR-4304	1 Bedroom	0.357	0.439	N/A	2.440	N/A
82		DR-4305	1 Bedroom	0.356	0.437	N/A	2.432	N/A
83		DR-4306	Dorm	0.929	1.141	N/A	6.344	N/A
84		DR-4307	Dorm	0.776	0.953	N/A	5.299	N/A
85		DR-4308	Dorm	0.604	0.742	N/A	4.124	N/A
86		DR-4309	2 Bedroom	0.575	0.706	N/A	3.924	N/A
87								
88	Commercial Units (6)							
89		C-4102	Commercial	1.895	N/A	N/A	N/A	20.032
90		C-4109	Commercial	2.466	N/A	N/A	N/A	26.066
91		C-4111	Commercial	0.302	N/A	N/A	N/A	3.191
92		C-4114	Commercial	2.651	N/A	N/A	N/A	28.028
93		C-4115	Commercial	0.834	N/A	N/A	N/A	8.818
94		C-4209	Commercial	1.312	N/A	N/A	N/A	13.871

