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June Madrid
Archuleta County

AMENDMENT

**DECLARATION OF THE COVENANTS AND RESTRICTIONS FOR
THE PLAZA AT ASPEN VILLAGE**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (this "Declaration") is made as of March 10, 2008, by Aspen Partners Pagosa, LLC a Colorado limited liability company (the "Declarant") whose address is 390 Boulder Drive, Suite 220, Pagosa Springs, CO 81147.

RECITALS:

A. Declarant is the owner of that certain real property located in the Town of Pagosa Springs, County of Archuleta, State of Colorado, more particularly described as:

Lot 1, Block 7, Aspen Village Phase 2, Planned Unit Development,
Town of Pagosa Springs, County of Archuleta, State of Colorado,
Filed as Reception No. 20510843 in the Office of the Archuleta
County Clerk and Recorder.

(the "Property").

B. Declarant desires to create a condominium common interest community pursuant to the Colorado Common Interest Ownership Act set forth in C.R.S. 38-33.3-101 *et seq.* (the "Act") on the Property.

**ARTICLE I
DECLARATION AND SUBMISSION**

1.1 **Declaration.** Declarant hereby declares that the Property shall be held, sold and conveyed subject to the following covenants, restrictions and easements which shall run with the land and be binding on all parties and heirs, successors and assigns of parties having any right, title or interest in all or any part of the Property. Additionally, Declarant submits the Property to the provisions of the Act.

**ARTICLE II
DEFINITIONS**

The following words when used in this Declaration or any Supplemental Declaration shall have the following meanings:

2.1 **"Allocated Interest"** means undivided interest in the Assessments and votes in the Association allocated to each Unit, which interests are allocated as follows:



**EXHIBIT A
 ALLOCATED INTERESTS**

Unit #	Square Footage	% Interest	Number of Votes
A-1	5,445.90	22.09	22.09
A-2	1,642.30	6.66	6.66
A-3	1,775.60	7.20	7.20
A-4	606.80	2.46	2.46
A-5	685.40	2.78	2.78
A-6	1,072.71	4.35	4.35
B1-1	1,191.10	4.83	4.83
B1-2	741.80	3.01	3.01
B1-3	900.20	3.65	3.65
B1-4	1,191.10	4.83	4.83
B1-5	950.00	3.85	3.85
B1-6	950.00	3.85	3.85
B2	7504.00	30.43	30.43
TOTAL	24,656.90		

CONSENT OF TRUST DEED BENEFICIARIES

By its signature below, the beneficiary of the existing deeds of trust encumbering the Property, hereby consents and subordinates its interest in this Declaration.

DECLARANT:

ASPEN PARTNERS PAGOSA, LLC
 A Colorado limited liability company

By: John Ranson
 John Ranson, Manager

STATE OF COLORADO)
)ss.
 COUNTY OF ARCHULETA)

The foregoing instrument was acknowledged before me this 10th day of March, 2008, by John Ranson, as Manager of Aspen Partners Pagosa, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 4/16/2008

Catherine M. Reece

CATHERINE M. REECE
 NOTARY PUBLIC
 STATE OF COLORADO

My Commission Expires 04/16/2008