

**RULES AND REGULATIONS  
OF  
THE PLAZA AT ASPEN VILLAGE OWNERS ASSOCIATION**

The following shall constitute the Rules and Regulations of The Plaza at Aspen Village Owners Association as adopted by the Executive Board of the Association. Defined terms contained herein shall have the same meaning as those set forth in the Declaration of Covenants and Restrictions for The Plaza at Aspen Village filed with the Clerk and Recorder of Archuleta County at Reception No. 20611919, on December 11, 2006.

**Rule 1 – Assessments.**

1.1 *Due Date.* All monthly installments of Annual Assessments are due on the 1<sup>st</sup> day of each month and become delinquent on the last day of the month. Interest accrues on delinquent amounts as stated in Section 11.7 of the Declaration. All payments are payable to the Association and are mailed as directed by the Executive Board or Manager.

1.2 *Delinquency.* When an Owner fails to pay an Assessment within <sup>10d following</sup> sixty (60) days of the due date, the Executive Board, or the Manager, acting on behalf of the Board, will notify such Owner that his voting rights in the Association have been suspended until the delinquent Assessment has been paid. The Association may also, at any time after expiration of sixty (60) days after the due date, file a Statement of Lien with the Archuleta County Clerk and Recorder. Further, the Association may attempt to send a written notification to the Mortgagee or holder of the first deed of trust, if any, on the delinquent Owner's Unit. *After 60 days, interest will be assessed @ a rate of 2% above prime (3). In addition, a penalty of \$50.00 per month will be assessed for each month the bill remains unpaid.*

1.3 *Collection Procedure.* The procedure for collection and enforcement of remedies for nonpayment of Assessments shall be as stated in Section 11.7 of the Declaration and elsewhere in the Association Documents.

1.4 *Application of Payment; Definition of Assessment.* Any fine, late charge or other monetary charge or penalty levied by the Association pursuant to the Declaration, the Colorado Common Interest Ownership Act or these Rules, including attorney's fees and costs incurred by the Association and for which the Owner is liable, shall be collectible as an Assessment as that term is defined by the Colorado Common Interest Ownership Act.

Payments received from an Owner shall be applied to the Owner's account in the following order:

- a. Attorney's fees and costs incurred by the Association and for which the Owner is responsible pursuant to the Act or the Association Documents;
- b. Interest which has accrued on all unpaid amounts;

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- b. Interest which has accrued on all unpaid amounts;
- c. Fines, late charges or other monetary charges or penalties;

d. Past due Default Assessments;

e. Past due Special Assessments;

f. Past due monthly installments of Annual Assessments;

g. Current Special Assessments; and

h. Current monthly installment for Annual Assessments.

**Rule 2 - Association Records - Compliance with Act.** The Association shall keep financial records sufficiently to enable the Association to comply with Section 316(a) of the Act concerning statements of unpaid Assessments.

**2.1 Meeting Minutes.** The Association shall keep as permanent records minutes of all meetings of Owners and the Executive Board, a record of all actions taken by the Owners or Executive Board by written ballot or written consent in lieu of a meeting, a record of all actions taken by a committee of the Executive Board in place of the Executive Board on behalf of the Association and a record of all waivers of notice of meetings of Owners and of the Executive Board or any committee of the Executive Board.

**2.2 Voting List.** The Association or its agent shall maintain a record of Owners in a form that permits preparation of a list of the names and addresses of all Owners showing the number of votes each Owner is entitled to vote.

**2.3 Written Form.** The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

**2.4 Availability for Examination and Copying.** All financial and other records shall be made reasonably available for examination and copying by any Owner and such Owner's authorized agents. The Association may charge a fee, not to exceed the Association's actual cost per page, for copies of Association records. As used herein, "reasonably available" means available during normal business hours, upon notice of five (5) business days to the extent that: (a) the request is made in good faith and for a proper purpose; (b) the request describes with reasonable particularity the records sought and the purpose of their request; and (c) the records are relevant to the purpose of the request.

**2.5 Additional Records.** In addition to the records specified in Rule 2.1 and 2.2, the Association shall keep a copy of each of the following records at its principal office:

- (a) its Articles of Incorporation;
- (b) the Declaration;
- (c) its Bylaws;

- (d) resolutions adopted by the Executive Board relating to the characteristics, qualifications, rights, limitations and obligations of Owners or any class or category of Owners;
- (e) the minutes of all Owners meetings and records of all actions taken by Owners without a meeting for the past three (3) years;
- (f) all written communications within the past three (3) years to Owners generally as Owners;
- (g) a list of the names and business or home addresses of its current directors and officers;
- (h) its most recent annual report, if any; and
- (i) all financial audits or reviews conducted pursuant to Section

303(4)(b) of the Act during the immediately preceding three (3) years.

**Rule 3 - Code of Conduct for Executive Board.** The following principles and guidelines constitute the Code of Conduct for any member of the Executive Board:

3.1 *Private Gain.* No individual shall use his or her position as a Board Member for private gain, for example:

a. No Board Member shall solicit or accept, directly or indirectly, any gift, 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.

b. No Board Member shall accept a gift or favor made with intent of influencing decision or action on any official matter.

c. No Board Member shall engage in any writing, publishing or speech making that defames any other member of the Board or resident of the Project.

d. No Board Member will willingly misrepresent facts to the residents of the Project for the sole purpose of advancing a personal cause or influencing the residents or Owners to place pressure on the Board to advance a Board Member's personal cause.

e. No Board Member will seek to have a contract implemented that has not been duly approved by the Board.

f. No Board Member will interfere with a contractor implementing a contract in progress. All communications with contractors will go through the Manager, or as directed by the Manager, to others, or be in accordance with policy.

g. No Board Member will interfere with the system of management established by the Executive Board and the Manager.

h. No Board Member will interfere with the duties of any staff member of the Association or of its Manager.

i. No Board Member will harass, threaten or attempt through any means to control or install fear in a member of the staff.

j. Any Board Member who violates this Code of Conduct agrees that the Association may seek injunctive relief against him/her and agrees to pay the attorney's fees incurred by the Association in that enforcement effort. The Board Member also agrees that the Association shall be relieved of posting bond as a condition to its injunctive remedy.

3.2. *Conflict of Interest.* If any contract, decision or other action taken by or on behalf of the Executive Board would financially benefit any member of the Executive Board or any person who is a parent, grandparent, spouse, child or sibling of a member of the Executive Board or a parent or spouse of any of those persons, that member of the Executive Board shall declare a conflict of interest for that issue. The member shall declare the conflict in an open meeting, prior to any discussion or action on the issue. After making such declaration, the member may participate in the discussion but shall not vote on the issue.

#### **Rule 4 – Pets.**

4.1. *Nuisance.* Owners must clean up feces and urine from their animals at all times and at all places within the Project. If a pet becomes a nuisance to other Unit Owners, the Executive Board may request that the pet be permanently removed from the Project. Excessive barking or howling is considered a nuisance for the purposes of this Rule.

4.2. *Damage.* Each Owner shall be responsible and liable for any damages to persons or property caused by the pets of the Owner or the Owner's guests. Guests, lessees or renters of Owner shall not be permitted to have, keep or maintain any pets on the Project.

#### **Rule 5 – Parking.**

5.1 *Onsite Parkintg.* Any onsite parking for vehicles shall be in the parking spaces designated on the Map. The Association shall have the right to remove or tow any vehicle which is parked in a space not assigned to it or within or on the drive aisles within the Project. The cost for any removal or towing shall be charged to the responsible Owner. No overnight parking or storage of recreational vehicles, motor homes or trailers shall be permitted on the Project. No inoperable vehicles shall be parked or maintained on the Project.

**Rule 6 - Investment of Reserve Funds.**

6.1 *Authorized Investments.* The Executive Board is authorized to deposit reserve funds with national or state banks or with any state chartered or federally chartered savings and loan association doing business in Colorado for fixed periods of time, not exceeding two years, at such rate of interest as may be negotiated but in no event shall any such deposit be in excess of the amount insured by the federal deposit insurance corporation or its successor.

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Article 10

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Article 12

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#### **Rule 4 – Pets.**

4.1. *Limitations.* Pets are permitted in the Project but must be kept in a Unit and shall be for the private enjoyment of the occupants thereof and not for commercial breeding. Any dog kept within a Unit shall be an “inside dog” and must be on a leash no longer than six (6) feet in length at all times when outside of the Unit. No pit bulls, rotweilers, bull terriers, doberman pinschers, wolves or wolf hybrids or any other dog breed (or individual dog) of known vicious propensities shall be allowed within the Project at any time. There shall be no more than two (2) dogs or two (2) cats or one (1) dog and one (1) cat in any Unit. Owners must comply with local and state laws regarding animal ownership including vaccination laws and licensing laws. Local animal control officers may enter the Property at any time to investigate complaints and to enforce local ordinances. Service or assistance dogs that assist disabled individuals are exempt from the prohibitions contained herein but are subject to compliance with local licensing, vaccination, behavior and conduct requirements.

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