

Rules and Regulations of Park River West Condominium Association, Inc.

As adopted and approved by the Board of Directors at the meeting held November 14, 2019

The occupation and use of the General Common Elements and Limited Common Elements of Park River West Condominium Association, Inc (PRW) is governed by rules set out in the Declaration, Bylaws, Policies and Rules adopted by the Association through its Board of Directors. Authority rests in the Board to adopt Rules, as well as policies and procedures necessary to enforce the Rules, the Declaration and the Bylaws. The Condominium Declaration filed May 21, 2002 is referred to as both the Declaration and Declarations in this document, dependent on context.

This is a compilation of the rules contained in the Declaration, the Bylaws, the Policies and Procedures, and Rules and Regulations adopted from time to time by the Board. Please check the PRW website for updates and special notices.

Section 3 and Section 8 of the Declaration invests the Board with authority to make rules and regulations governing all Common Elements, both General and Limited.

A. Rules Embedded in the Declaration

1. Declaration Section 3 states that the driveway bib of each unit is a Limited Common Element and the occupation and use is reserved for the use of the owner of that unit. Please note that the bib will accommodate only two normal vehicles at most and that vehicles may not extend onto the driveway or block the bib access of any adjoining unit.

2. Declaration Section 11, C, D and E requires Unit owners to keep the area adjoining their unit clean, tidy and in good repair. Unit owners cannot change the outside appearance of the Unit without Board approval. The Board has granted blanket approval for some listed changes which appear in detail in a separate section of this document.

3. Declaration Section 17 Rules:

A. All condominium units are restricted to one single-family residential dwelling occupancy and use only. For this purpose, "single family" shall mean persons related by blood, marriage, or adoption and not exceeding six persons.

B. Units may be rented or leased. No on-site rental management company shall be allowed anywhere on the condominium property including within any Unit. It shall be the responsibility of the Unit owners for making certain that tenants are acquainted with the Condominium Declaration, Condominium Map, Condominium Bylaws and any rules and regulations adopted by the Board of Directors.

C. No animals, birds, reptiles, livestock or poultry or kind or nature whatsoever shall be kept in any Unit or upon the Condominium property; except two household pets per Unit; provided however such household pets shall not be bred, kept, or raised for any

commercial purposes, and shall be kept within the Unit or on a leash when outside a Unit. No dog or pet runs or enclosures shall be allowed, including but not in limitation, none shall be allowed on any deck or patio. Pet owners shall clean up after their pets when the pet is upon the common elements, and the Board of Directors may impose reasonable fines relative thereto pursuant to the Act, after notice and an opportunity to be heard.

D. No trash, rubbish, equipment or material of any nature shall be stored on the outside of any Unit.

E. No deck or patio may be enlarged or changed in any manner without the consent of the Board of Directors. Hottubs may be kept only on the first floor level patio or deck of a Unit.

F. No antenna of any nature whatsoever shall be placed or kept upon the exterior of any Unit or building. Twenty-four inch in diameter satellite dishes may be placed upon the exterior of a Unit after the size and location thereof are first approved by the Board of Directors. Such satellite dishes shall be painted the same color as the building.

G. No trailer of any type, including but not in limitation, camper-trailer, horse-trailer or utility trailer, camper-shell; boat; motorhome; or any type of recreational vehicle, shall be kept any place upon the condominium property unless the same is kept in an enclosed garage. No more than two motor vehicles (cars or pick-up trucks $\frac{3}{4}$ ton or smaller) shall be kept by any Unit owner outside of the Unit garage. No inoperative or unlicensed motor vehicles shall be permitted to remain upon condominium property, unless the same is kept within a garage.

H. No signs shall be located upon any of the condominium property with the exception of one sign advertising the property for sale by the owners or by a realtor, so long as any such sign does not exceed four square feet in size and is attached to the Unit. Provided, however, the Declarant may erect a condominium development identification sign on the condominium property.

I. The Board of Directors may adopt reasonable, uniform rules and regulations concerning noise and nuisance control.

J. No exterior lighting, including methods of illumination and type of and design of light poles or standards, shall be permitted unless approved, in advance, by the Board of Directors, except low illumination porch and doorlights. All lights shall be down-cast. Special seasonal lights and decorations shall be removed within thirty days subsequent to the holiday. The Board of Directors may adopt rules and regulations concerning seasonal lights and decorations.

K. Garages may not be converted into living or storage areas. Garages shall be kept available for the parking of vehicles therein.

L. No fence or barrier of any kind shall be constructed upon the condominium property, without the prior approval of the Board of Directors. Provided, however, Declarant may

install a perimeter fence around the condominium complex which shall leave openings for wildlife migration. In no event shall any chain-link, wire or metal fences be used or allowed.

M. There shall be no clotheslines or the hanging of clothes outside of a Unit.

N. No vehicle, trailer or boat, or any type shall be parked on the public street or on a common driveway within the condominium complex, except for construction vehicles while a condominium Unit or condominium building is being constructed.

O. All window coverings shall be a white or off-white color, as viewed from the exterior of a Unit.

P. No playhouses, playgrounds or greenhouses shall be constructed or placed upon any of the condominium property.

Q. No home occupations will be allowed which bring customers to the property or employ persons not part of the family residing in the Unit, not which are in violation of the Estes Valley Development Code or the Town of Estes Park ordinances.

R. No Unit owner shall permit any use of his Unit or make use of the common elements which would increase the cost of or invalidate the Association's insurance coverages.

S. Unit owners shall keep their thermostat set no lower than fifty degrees.

T. No activities shall be conducted within any Unit or upon the condominium property which are or might be unsafe or hazardous to any person or property. No hazardous materials or chemicals shall at any time be located, kept or stored in, on or at any Unit except such as may be contained in household products normally kept at homes for use of the residents thereof and in such limited quantities so as to not constitute a hazard or danger to person or property.

B. Rules Governing Occupancy

1. The Declaration limits occupancy to a single family of six persons who are all related by blood, marriage or adoption. The Board has granted a blanket variance to all Units to allow up to 6 adult persons (persons 12 years or older) plus 2 children under 12. No blanket variance has been granted for non-family occupancy.

C. Rules Governing Unit Rentals

The Association has adopted a list of rules which shall be posted in each short-term rental Unit:

1. Units may not be rented to anyone younger than 25 years of age.

2. Event rentals are prohibited. Event rentals are defined as the rental of a Unit to one or more persons for planned gatherings of related or unrelated persons for the purpose of celebrating special events such as, but not limited to, weddings, reunions, bachelor and/or bachelorette parties, and business retreats. Rentals are restricted to rentals to family

gatherings so as to comply with the Declaration rules concerning occupancy, and in keeping in character of PRW as a residential community.

3. Renters must observe the 10:00 PM PRW quiet time. (See Rule E.3 for details)
4. Short Term Renters may not bring pets into PRW.
5. Trash is to be placed in approved containers at the end of the driveway on the day of collection. No other trash, rubbish, equipment, or material of any nature shall be left outside of any unit.
6. Guest parking is restricted to the garage and the driveway bib in front of the garage door.
8. No trailer, boat or RV of any type is allowed on the PRW property unless it is parked in the garage. It may not be parked in the driveway or on the public street. (emphasis added)
9. No activities shall be conducted within any Unit or upon PRW property which are unlawful or may be unsafe or hazardous to any person or property.
10. No open fires are allowed at PRW. This includes limited common elements, decks and patios. By way of example and not limitation, no charcoal barbecues, propane or wood fire pits, chiminea outdoor fireplaces, tiki torches, bug repellent/citronella candles are permitted on decks, patios, or in any open areas. Gas and electric grills conforming to the separate PRW rule are permitted (See Rule C.3.)
11. If found in violation of these rules by a PRW Board member, the Unit owner, or the Unit management company, the renters may be required to vacate the property and will be subject to the penalties contained in their rental agreement.

Additional Rules Governing All Rental Units:

12. Neither the owner nor any agent or advertising may state that a Unit “sleeps 8”. Such advertising creates the erroneous perception that 8 adults may occupy the Unit and the potential for tenant violation of the Declaration, together with the necessity of the Association to investigate and the potential of conflict if the tenant is in violation and persons must therefore vacate the Unit.
13. The entire Garage must be available for renter parking.
14. A short term owner must mail notice of the rental agent’s name and phone number to all other owners within 100’ of their Unit annually, as required by Town of Estes Park. This is a town requirement and is a rule of the Association because PRW requires compliance with all Town short term rental ordinance rules.
15. All rental Units shall have a sign posted on the deck that the grill must be located as far away from the structure as the deck will permit and not closer than 2 ft. from the deck railing when in use; and recite “Do Not Leave Unattended”.

D. Rules Governing Parking and Safety

1. All Driveway Access Aprons within PRW are declared to be Fire Lanes. Parking is prohibited on all Driveway Access Aprons within PRW. The Association may post signage giving notice that parking is not permitted, but the lack of signage shall not abrogate this rule.

2. The Declaration limits parking outside a Unit to two motor vehicles, defined as “cars or pick-up trucks $\frac{3}{4}$ ton or smaller”. Pickups using the industry designation of 250 or 2500 class or smaller qualify as $\frac{3}{4}$ ton for Association enforcement purposes. Trucks which have dual wheel rear axles by definition exceed $\frac{3}{4}$ ton capacity and are not permitted. Vehicles which when parked on a Unit bib encroach on the driveway violate the Declaration in all instances without regard to class and are prohibited.

2. Unit owners and their guests and tenants are reminded that they may not park any vehicle, trailer, or boat on Park River Place or the driveways notwithstanding the public nature of the street because it is prohibited by the Declaration 17 N. The Board issues a variance from this rule from time to time to accommodate maintenance of the driveways.

3. PRW permits the use of gas and electric grills only on the decks and patios. No open burning, smokers, or charcoal grills are permitted anywhere within Park River West. When in use, grills should be located as far away from the structure as the decks will permit and not closer than 2 feet from the deck railing when in use. Owners are reminded that any damage from heat or flame from the grill, no matter where located, is the Unit Owner responsibility. Grills with more than 2 burners or multiple accessories create a special risk of heat and flame damage. Unit owners should be aware of the heat that can be generated from all grills, but especially large ones. We encourage all unit owners to be familiar with their grill owner’s manual and operate the grills as instructed. Grills must be regularly cleaned and maintained. Grills must not be left unattended when in use. A grill fire can be catastrophic because our Units are connected and close to each other. As a fire prevention measure each Unit must have an ABC type extinguisher within easy reach of the grill.

4. The Board has issued a variance to Declaration 17 G so as to permit the loading and unloading of certain motorhomes. The motorhome may not exceed 24’, must be parked on the Unit bib only, not encroach on the driveway, and may be parked for no longer than 16 hours when loading or unloading. No occupancy of the motor home is permitted during this interval.

E. Rules Governing Noise and Nuisance Control

1. Pets must be on a leash and attended when outside the Unit. Owners must pick up after their pet immediately and dispose of any waste properly. No leash, cable, wire, runner or other devise shall be attached to the Unit or anchored in any manner to the General Common Elements. Pets may not be left unattended on the decks.

2. Trash is to be placed in approved containers at the end of the driveway on the day of collection. No other trash, rubbish, equipment, or material of any nature shall be left outside of any unit.
3. "Quiet Time" shall be from 10:00 P.M. until 8:00 A.M. every day, during which no person shall conduct an activity inside or outside a Unit which is audible within any other Unit or shall disturb the quiet or peace of any other Unit. Examples of such activity are, but not limited to: conversation or music inside or outside a Unit audible inside any other Unit, deck parties, occupancy of a hot tub or spa, operation of a noisy vehicle or mechanical device.
4. Event rentals are prohibited. See the rental rules for definitions. PRW prohibits the use of Limited Common Elements by persons other than Unit owners, their direct guests, and direct tenants. No tenant shall invite or permit more persons than are permitted by the occupancy Declaration to enter or occupy the General Common Elements or Limited Common Elements on any part of Park River West. This rule is adopted because parking space is limited, crowding creates noise and nuisance for adjoining Unit owners, and it is not possible for Unit owners to control the actions of guests of short-term tenants or discern their identity and activity within the Association to enforce the Declarations or rules.
5. No bird feeder, birdhouse, or device calculated to attract wildlife shall be placed upon the general common elements. Nor shall any person place anything upon the limited or general common elements that attracts wildlife, especially bears. No decorations, decorative lighting, signage or art may be placed upon the general common elements.
6. No pets are permitted to short-term renters.

F. Permitted Alterations and Repairs

The Board has granted written consent to many common Unit owner repairs and improvements so as to alleviate inadvertent technical violations of the Declaration when Board approval would be customarily be granted in any case. If the Unit alteration does not conform to this Consent, please contact the Board before proceeding so as to avoid the expense of removal and restoration.

Park River West Condominium Association, Inc.
General Written Consent To Alter Certain Limited Common Elements
Adopted 23 June 2018
As Supplemented 11 August 2018

The following policies and procedures ("Policy") pertaining to the alteration and repair of Limited Common Elements have been adopted by the Park River West Condominium Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

I. General

A. Statutes Superior To All. The provisions of the Declaration and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act ("CCIOA"), as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declaration and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. Authority to Give Consent. Park River West Declaration Section 3 contains a list of limited common elements, which is also supplemented by the Condominium Map and other parts of the Declaration. Section 3 requires that..." No limited common element may be changed in size, appearance or otherwise without prior written consent of the Board of Directors." Coupled with this provision is that of Section 11 placing the responsibility for maintenance and repair of limited common elements upon the Unit Owner.

II. Written Consent To Owners.

Unit owners in the natural course of occupancy repair and decorate the limited common elements. The Board has determined that it is onerous and unreasonable to request permission in advance of some changes to limited common elements. Thus, this document is blanket consent for the following repairs and changes. Unit owners may rely on this consent in lieu of individual permission:

1. Interior Remodels and Repairs. Unit Owners may change the interior appearance of walls, drywall, sheetrock, floor coverings (including carpet, tile and wood), electrical and plumbing fixtures. Excepted from this consent is the removal or alteration of any structural element, bearing wall, floor, subfloor, or common wall between Units.

2. Mechanical Systems. Unit Owners may repair, replace, and alter the electrical system, gas service, water heater, drains and plumbing, furnace, and gas fireplace. Duct work associated with heating and cooling may also be repaired or replaced by the Owner. Fireplaces may not be converted to wood burning. Blanket consent to installation of air conditioning is granted, together with permission to install a pad and exterior compressor on the General Common Area adjacent to the Unit. The materials used shall be of the same or better quality as now exists, and the work shall be performed by a qualified person duly licensed by the Town of Estes Park, if so required by local ordinance.

3. Windows and Doors. The interior appearance of windows and doors may be altered. The exterior appearance of doors and windows are excepted from this

consent. Window glass when broken shall be immediately repaired and replaced with like kind glass: but no frosted or tinted glass shall be used if the exterior appearance of the Unit will be altered. Plexiglass or other similar translucent material is not “like kind” and is not permitted. Garage doors are covered by this consent and shall be replaced or repaired when buckled. Replacement and repair of doors and windows, including any frames and sills, shall be of the same or better quality as now exists; shall not alter the exterior appearance of the Unit; and, shall be performed by a qualified person duly licensed by the Town of Estes Park, if so required by local ordinance.

4. Storm Doors. Storm doors may be installed so long as the frame color matches the existing building or Unit trim color, with antique hardware matching the front door and a full frame window. Brass door hardware is not allowed per Declarations section 11(C) and section 11(D). After the installation, it is necessary to schedule the Association painting contractor to touch-up around the door. Owners are not allowed to paint the exterior of the building, so as to ensure matching paint and quality. This is to ensure a homogenous exterior appearance. Anderson storm doors have been found to meet these requirements.

5. Radon Mitigation. The interior and exterior common limited elements may be altered by Unit Owners electing to install radon mitigation systems. Alterations to the siding and roofing shall require a water tight seal and ensure the structural integrity of the unit. Painting of exterior radon vents shall be done by the Association. The radon remediation work shall be performed by a qualified person duly licensed by the Town of Estes Park.

6. Decks and Patios. Consent is granted to install a gate on decks and patios so long as (a) the gate shall be architecturally consistent with the existing deck or patio; (b) the materials used shall be of the same or better quality as now exists; and (c) the work shall be performed by a qualified person duly licensed by the Town of Estes Park, if so required by local ordinance.

III. Conditional Consent And Approvals.

The following items are permitted subject to design submission by the Unit Owner, written acknowledgment of responsibility by the Unit Owner, and approval by the Board:

1. Awnings. Awnings are approved for use only on decks. The approved model is “The Eclipse” retractable awning, available from Peterson Canvas and Awning, 1422 Webster Avenue, Fort Collins CO 80524; see www.petersoncanvas.com and www.eclipseawnings.com. Although the above model is approved, the design proposal must still be submitted to the Board, including style and color. The color should match the body or trim of the unit. A solid color is preferred but a suitable

stripe that matches both colors can be considered. If approved, it must be agreed that any damage to the building resulting in repair caused by the awning, including but not limited to improper installation and use, will be the responsibility of the owners. The potential for wind damage must be considered, along with the need for durability in our mountain environment; experience so far suggests that manual operation is preferable. All maintenance of structure and appearance of the awning is the responsibility of the owner.

IV. Ratification of Prior Acts

This general consent shall act as permission to all alterations and repairs previously performed in accordance with the standards set out in this document; and the same are ratified by the Association.

Park River West Condominium Association, Inc.

By: _____
Stewart Squires, President

Attest: _____
Mindy Stephens, Secretary

This General Written Consent Policy was adopted by the Board of Directors at the annual meeting of the Board held on the 11th day of August, 2018, and is effective the 11th day of August, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Appendix One - Statutory Policies and Procedures

Park River West Condominium Association, Inc. Provisional Policy for Governance Matters Under The Colorado Common Interest Ownership Act

Adopted 7 July 2019

The following policies and procedures (“Policy”) governing matters required by the Colorado Common Interest Ownership Act have been adopted to supercede temporary policies adopted January 21, 2018 by the Park River West Condominium Association, Inc. (“Association”) pending adoption of permanent polices pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

A. Statutes Superior To All. The provisions of the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act, as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. Sunset Provisions Nullified. These Miscellaneous Policies abrogate any prior temporary policy governing the subject and nullify any automatic termination date recited in the prior Temporary Policy.

2. MISCELLANEOUS POLICIES

A. Inspection and Copy of Records. Inspection and copying of Association records by Unit Owners shall be governed by the provisions of the Colorado Non-profit Corporation Act and the Declaration. In particular, the provisions of 38-33.3-317 are adopted and pursuant to subsection (2) Unit Owners are required to submit a written request, describing with reasonable particularity the records sought, at least ten days prior to inspection or production of the documents and the examination and copying times are limited to normal business hours. Production, examination and copying shall take place at the registered office of the Association.

B. Investment of reserve funds. SUPERCEDED BY SEPARATE POLICY ADOPTED JULY 7, 2019.

C. Procedures for addressing disputes arising between the Association and Unit Owners. The provisions of Declaration Sections 25 and 26 together with any applicable provision in the Bylaws shall govern disputes between the Association and Unit Owners, EXCEPT

in instances of when the Collection of Assessment Policy or the Policy for Enforcement of Declarations, Covenants and Rules, including Notice and Hearing Procedures and the Schedule of Fines would be applicable.

D. Amendment of Policies, Procedures and Rules. The Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act grant plenary authority to the Board to adopt and amend the Policies, Procedures and Rules of the Association. In particular, Bylaws Article II section 9 grants general rule making authority to the Board in addition to those granted by statute or the Declaration. The Board retains that authority, including the right to amend or vary the Policies, Procedures and Rules of the Association unless abrogated by act of the Membership or by statutory change.

E. Notice of Rules. The Minute Book of the Association kept by the Secretary of the Association will contain all the currently adopted Association Rules and the Association Rules will also be posted on the Association's website, if there is one.

Park River West Condominium Association, Inc.

By: _____
Stewart Squires, President

Attest: _____
Mindy Stephens, Secretary

This Meetings Policy was adopted by the Board of Directors at a regular meeting held on the 7th day of July, 2019, and is effective the 7th day of July, 2019, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Park River West Condominium Association, Inc.
Reserves and Reserve Study Policy Under The
Colorado Common Interest Ownership Act

Adopted 7 July 2019

Ratified By the Membership 10 August 2019

The following policies and procedures ("Policy") governing Reserves and A Reserve Study have been adopted by the Park River West Condominium Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

A. Statutes Superior To All. The provisions of the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act ("CCIOA"), as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy

shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. Submission to Membership. The portion of this policy addressing a Reserve Study shall be submitted to the Members of the Association at the 2019 Annual Meeting of the Members for ratification or amendment, as they shall deem appropriate. Pending submission or in the absence of action by the Membership, this policy shall govern.

2. RESERVES

A. Investment of reserve funds. By reason of C.R.S. §7-128-401(5) a director, regardless of title, shall not be deemed to be a trustee with respect to the Association/nonprofit corporation or with respect to any property held or administered by the nonprofit corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property. With regard to the investment of reserve funds of the Association, the officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director or officer reasonably believes to be in the best interests of the Association in accordance with the Colorado Revised Nonprofit Corporation Act and any applicable Declaration or Bylaw. Reserve funds whether for specific purposes or in general shall be invested in short term or long-term investments in FDIC insured institutions or other investments guaranteed by the U.S. Government, including direct investment in US Treasury securities, directly, or through a government money market fund, investing exclusively in securities issued by the U.S. Government. While the Association will always seek a reasonable rate of return on the investment based on the current market, safety of principal and accessibility of monies without undesired penalties will always be primary considerations. The Board may not invest Association funds in any business, property or investment in which any officer or director (including and aggregated with the interests of any relative or affiliate thereof) holds any interest except where (i) where such investment is a share or interest in a company or fund traded on recognized national exchange and (ii) the interest of such officer or director (including and aggregated with the interests of any relative or affiliate thereof) is less than 1% of the total ownership in such business, property or investment.

B. Reserve Study. By reason of C.R.S. §38-33.3-209.5(b)(IX) the Association adopts these policies:

1. Reserve Study – When Conducted Internally. The statutes do not require that a reserve study be conducted; and, C.R.S. §38-33.3-209.5(b)(IX) specifically provides "... an internally conducted reserve study shall be sufficient." The Association has submitted the short-term and long-term maintenance requirements of the general common elements and items which the Association is responsible to repair or maintain under Section 11 of the Declarations, together with the prospective costs, to the Membership at the Annual

Meetings. As a part of that process the Membership has identified the repair or replacement of Declaration Section 11 items and adopted increases in dues so as to fund a reserve. The Board and the Membership declare that such Annual Meeting considerations are an internally conducted study and to date such study has been conducted annually. A reserve study shall continue to be conducted annually and internally as an ongoing function of Board business for the general common elements and areas required to be maintained or repaired by the Association pursuant to Section 11 of the Declarations. The Board findings and conclusions shall be submitted to the Membership at each Annual Meeting for consideration and funding through the annual budget mechanism.

2. Reserve Study – When Conducted By Third Parties. At any Annual Meeting of the Membership as a part of the budget process, and without the requirement of prior notice or inclusion as an agenda item, any Member may move to engage a qualified person or company to conduct a reserve study so long as the motion requires at a minimum that the study contain:

- A listing of the general common element components and Declaration Section 11 components to be maintained, including their quality, useful life, remaining useful life, and current replacement cost.
- A projection of the of the reserve fund starting balance, reserve contributions needed, expected reserve expenses, and the estimated ending reserve fund balance going out at least 20 years.

If the motion is seconded and adopted by the Membership, the cost of such study shall be estimated and included in the budget for the next year; and, the Board shall identify and engage the third party for that purpose. The results of the third-party reserve study shall be reported to the Membership upon completion.

3. Reserve Study Analysis. The Reserve Study, whether conducted internally or by a third party, shall include an inspection of the general common elements subject to Association maintenance, their condition and useful life (physical analysis) and a study and projection of ongoing repair and replacement costs (financial analysis).

4. Reserve Study – Funding Plan and Source of Funds. At present the funding plan for the reserve account consists of an annual resolution authorizing addition to the reserve account from dues assessed to the Members as part of the annual budgeting process of the Association. The amount in the reserve is not set aside for any particular repair or project and is used as needed based on the needs of the Association, or increased when there is a surplus of dues at the end the accounting year. No special assessment has been adopted by the Membership to fund the reserve. If a Reserve Study shall be presented to the Membership at the Annual Meeting or any Special Meeting declaring a need for additions to reserves, whether conducted internally or by a third party, the

Membership may adopt one or more resolutions providing for additions to reserves by annual dues or special assessment.

Park River West Condominium Association, Inc.

By: _____
Stewart Squires, President

Attest: _____
Mindy Stephens, Secretary

This Reserves and Reserve Study Policy was adopted by the Board of Directors at the regular meeting of the Board held on the _____ day of _____, 2019, and is effective the _____ day of _____, 2019, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Park River West Condominium Association, Inc.
Policy for the Conduct of Meetings

Adopted 21 January, 2018

The following policies and procedures ("Policy") governing Conduct of Meetings have been adopted by the Park River West Condominium Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

The following Policy and procedures have been adopted by the Park River West Condominium Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors:

A. The terms and conditions set forth in the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act, as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. These policy provisions are subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. The Association conducts the following meetings:

Annual Meeting of the Association,

Special Meetings of the Association,
Regular and Special Meetings of the Board of Directors, and
Annual Board Meeting immediately following the Annual Association meeting

2. ATTENDANCE AND PARTICIPATION

For all Association meetings the attendance and participation policy for Unit Owners and Board Members is:

(a) All Unit Owners, or their representative designated in writing (proxy), may attend any and all meetings;

(b) All Unit Owners, or their representative designated in writing (proxy), may speak at any and all meetings for a specified time period as determined by the Board;

(c) Board members may participate in any Board meeting, including voting rights, in person or by teleconference;

(d) Local Rental Agents properly registered pursuant to Estes Valley Development Code Section 5.1.B(12) by a Unit Owner may participate in person or by teleconference as the Unit Owner representative at a Board Meeting;

(e) Board members may ratify their previous actions taken by consensus outside of a meeting or voted upon by email at a subsequent meeting. Board members may ratify the acts of an Officer or Director taken on his/her own initiative or by consensus of the available Board outside of a meeting at a subsequent Board meeting.

(f) Unit Owners may attend at the Annual Meeting of the Association in person or by proxy. No teleconference or electronic attendance at an Annual Meeting is permitted.

(f) The Unit Owners may ratify acts of the Association Membership, the Board, an Officer or Director at any Annual or Special meeting of the members.

3. ANNUAL AND SPECIAL MEMBERSHIP MEETINGS

(a) Article III of the Bylaws, as it may be amended from time to time, governs the conduct of the Annual and Special Meetings of the Membership.

(b) Notice of Membership Meetings will not be physically posted on Park River West property because there is no protected and available space for the posting and exhibition of such notice on the General Common Area. Members will be given notice by mail and email (if the Member has provided a valid email address to the Secretary).

4. ANNUAL, REGULAR AND SPECIAL BOARD MEETINGS

(a) Article II Section 6 of the Bylaws, as it may be amended from time to time, governs the conduct of the Annual, Regular and Special Meetings of the Board.

(b) Notice of Board meetings may be given by any reasonable means to the Board Members. Participation by a Board Member in a meeting waives any objection to notice; and, the Board member's actual, electronic, or telephonic participation shall be effective for purposes of determination of a quorum.

(c) No notice of the Annual Meeting of the Board is necessary to any newly-elected Board member in order to legally constitute such meeting, provided a quorum is established.

Park River West Condominium Association, Inc.

By: _____
Judy M. Domina, President

Attest: _____
Mindy Stephens, Secretary

This Meetings Policy was adopted by the Board of Directors at a regular meeting held on the 21st day of January, 2018, and is effective the 21st day of January, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Park River West Condominium Association, Inc.
Policy for Enforcement of Declarations, Covenants and Rules,
including Notice and Hearing Procedures and the Schedule of Fines

Adopted 21 January 2018

The following policies and procedures (“Policy”) governing Enforcement of Declarations, Covenants and Rules, including Notice and Hearing Procedures and the Schedule of Fines have been adopted by the Park River West Condominium Association, Inc. (“Association”) pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

A. Statutes Superior To All. The provisions of the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act (“CCIOA’), as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. Fairness. This Policy is adopted to ensure a fair and impartial fact-finding process concerning whether the alleged violation actually occurred and whether the Unit Owner should be held responsible for the violation. This process may be informal but shall, at a minimum, guarantee the Unit Owner notice and an opportunity to be heard before an impartial decision maker.

C. Impartiality. The Board acting as a whole shall be the statutory "impartial decision maker" with the authority to make a decision regarding the enforcement of the Association's covenants, conditions, and restrictions, including its architectural requirements, and the other rules and regulations of the Association. The mere ownership interest of a Director in a Unit shall not constitute a direct personal or financial interest in the outcome. A Director shall not be deemed to have a direct personal or financial interest in the outcome if the Director will not, as a result of the outcome, receive any greater benefit or detriment than will the general membership of the Association. A Director with a greater benefit or detriment is obligated to disclose the impediment to the Board before any hearing, deliberation, or decision; and, the Director shall recuse herself forthwith from such proceedings.

D. Governing Instruments. The provisions of Declaration Sec. 13 and Bylaws Article II Section 9 give the authority to the Board to enforce all covenants, declarations, Bylaws and rules of the Association. Declaration Sec 13 authorizes the Association to collect damages, costs, and attorney fees incurred by the Association for violations of the Declarations, Covenants, Bylaws and Rules. Declaration Sec. 25 provides rules for notice to an Owner by the Board, and notice to the Board by an owner, as well the time for hearing and decision. The Section 25B hearing is called Mediation. Declaration Section 26 compels the Association and Unit Owners to employ Arbitration after the Section 25B Mediation in disputes between the Association and a Unit Owner. Section 27 sets out the schedule of fines and the procedure giving advance notice of intent to levy the fine and an opportunity to show cause and be heard prior to Board action. Interpretation and application of the foregoing provisions is reserved to the Board as a Policy of the Association and under the general rulemaking authority vested in the Board under Declaration Section 13 and Colorado Revised Nonprofit Corporation Act.

E. Vicarious Responsibility. All Unit Owners are liable and responsible for all acts of themselves, their officers, agents, family, guests, tenants and invitees. All violations of officers, agents, family, guests, tenants and invitees are imputed to the Unit Owner; and, no defense of third party responsibility shall be entertained in such instances.

2. DUE PROCESS

A. Complaints. The Association recognizes that complaints arise in any number of contexts, and that the Board as a whole and individual Board member may receive complaints in writing, but most often verbally from Unit Owners or by a Board Member's own observation. Notice of a violation received orally or by observation shall be given the same treatment as one received in writing.

B. Informal Action. The Association policy is to deal with complaints as soon as practicable and in a respectful neighborly fashion without resort to punitive action. Upon initial receipt of a complaint by the Board as a whole or an individual Member, a Board Member or the whole may confer with the President to determine if a violation is occurring immediately. If such is the case, then the President or any other Board Member shall contact the Unit Owner or his/her Agent by any method to inform the Unit Owner of the violation and request that it cease. If the Unit Owner complies and there is no cost of

repair, no further action will be taken, but the violation shall be noted so that it might be taken into account if there are repetitive violations.

C. Response to Noncompliance – Initial. If after an informal contact concerning the violation the Unit Owner (including the officer, agent, tenant, guest, or permissive occupant of an Owner) refuses to cease the violation or persists in the violation, the President or her designee shall have the authority to take action to immediately rectify the violation where the violation impacts safety, parking, access, noise, violation of law, or protection of the General Common Elements. The expense of remediation of the violation shall be noted and submitted to the Board to institute formal Action.

D. Formal Action. In all cases where a violation persists after informal action or where remediation expense has been incurred to remedy a violation, the matter shall be placed on the agenda of the next succeeding meeting of the Board for consideration. If the Board determines that the collection of remediation expense is appropriate or a fine may be imposed for the violation, then a Hearing before the Board shall be held upon written notice to the Unit Owner in the method dictated by Declaration Sec 25B (hearing in no more than 30, decision no more than 15 days thereafter) and containing the detail of the alleged violation and prospective fine, together with any other content required by Declaration Sec. 27. The Hearing shall be that provided for in Declaration Sec. 27 (Fines) and no second hearing under that provision shall take place. The Hearing is a meeting of the Board, and other business may be taken up before or after the Hearing.

E. Conduct of Hearing. The President of the Association or her designee shall act as the presiding officer at the Hearing. The President or her designee shall appoint one Board Member (Advocate Member) or a duly licensed Colorado attorney to present the case for a violation when there is no third party advocate complaining, such as a complaining Unit Owner. The Board of Directors, including the President, acting as a whole deliberative body shall first hear the presentation of facts by the Advocate Member, Association Attorney, or third party complainant. Then the alleged Unit Owner violator or her designee shall be entitled to present her case in opposition or mitigation. If an alleged violator Unit Owner shall fail to appear at the time and place of Hearing he/she shall be deemed to have waived the right to present a case and the Hearing shall proceed in his/her absence. The President shall have authority to limit the time allotted to both the advocate for the complaint and the Unit Owner for their respective presentation, including time allotted to the Directors to pose questions to the parties. Each party shall be allotted no less than 10 minutes to present a rebuttal and final argument to the Board after the presentations shall be concluded.

F. Deliberations. Deliberations shall take place within 14 days after the Hearing is concluded. Any Board Member, including the Advocate Member if so appointed, may recuse himself or herself prior to deliberation if he or she feels that he/she cannot act as an impartial decider of fact even if he or she would not otherwise be disqualified by the terms of the CCIOA. The deliberations shall take place in closed session and outside the presence of witnesses or the alleged violator so that the Board may freely and bluntly discuss the facts and potential penalties.

G. Decision. The decision of the Board shall be in writing, made no more than 15 days after the close of the Hearing, and conveyed to the Unit Owner in the manner required by Declaration Sec. 25A. That is, by personal delivery or by regular US First Class Mail, postage prepaid to the Declaration Sec. 20A address provided by the Unit Owner. If no violation is found, then the Decision shall so state. If a violation is found to exist, then the Decision shall set forth the Declaration provision and/or Rule violated, the number of times the Unit Owner has previously been found to be in violation of the Declaration or Rule, the amount of any fine imposed, costs of remediation assessed, and attorney fees incurred and assessed.

H. Schedule of Fines. The Schedule of Fines set out in Declaration Sec. 27 governs, together with the authority of the Association in Declaration Sec 27 and Sec 13 to impose the costs and attorney fees upon a Unit Owner found to be in violation. Generally, a first offense fine is \$25; a second offense, \$50; and, a third offense \$150, plus costs and attorney fees. Declaration Sec 13 empowers the Association to collect the costs of remediation (damages) as well as costs and attorney fees for all violations.

ENFORCEMENT

A. No Violation. If the Decision is that no violation has occurred, no penalty or costs shall be imposed on a Unit Owner, whether the alleged violator or a complainer.

B. Violation. Where a violation has occurred, the Decision shall be sent to the Unit Owner/violator in the manner required by Declaration Sec. 25A. The Association is empowered to collect upon the Decision after non-payment 30 days from the date of the Decision, including the imposition of lien upon the offending Unit, but subject to Arbitration.

Park River West Condominium Association, Inc.

By: _____
Judy M. Domina, President

Attest: _____
Mindy Stephens, Secretary

This Meetings Policy was adopted by the Board of Directors at a regular meeting held on the 21st day of January, 2018, and is effective the 21st day of January, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Park River West Condominium Association, Inc. Policy for Board Member Conflicts of Interest

Adopted 21 January, 2018

The following policies and procedures ("Policy") governing Board Member Conflicts of Interest have been adopted by the Park River West Condominium Association, Inc. ("Association") pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

A. The terms and conditions set forth in the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act, as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This policy shall be in addition to the provisions of C.R.S. 7-128-501. In the event of a conflict between this policy and the statute, the provision that is more restrictive shall prevail.

B. These Policy provisions are subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

C. The definitions set out at Section 7-128-501, C.R.S. are adopted and shall apply to members of the executive board; further:

(a) "Corporation" or "nonprofit corporation" means the Association.

(b) "Director" means a member of the Association's executive board.

(c) "Officer" means any person designated as an officer of the Association and any person to whom the board delegates responsibilities under this article, including, without limitation, a managing agent, attorney, or accountant employed by the board.

(d) "Conflicting interest transaction" means a contract, transaction, or other financial relationship between a nonprofit corporation and a director of the nonprofit corporation, or between the nonprofit corporation and a party related to a director, or between the nonprofit corporation and an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest.

(e) "Party related to a director" shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, or has a financial interest.

D. This Policy is to protect the interests of Park River West Condominium Association, Inc. Unit Owners when the Board of Directors is contemplating entering into any action, transaction or arrangement that may benefit the private interest(s) of a Board member or officer, including indirect benefits to family members (spouse, brothers and sisters, adopted or natural children, grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren), or a business and/or entity in which the Board member or officer is a director or officer or has a financial interest. This policy is intended to supplement but not replace any applicable state and/or federal laws governing conflict of interest applicable to homeowner associations, including but not limited to C.R.S. 7-128-501.

2. STATUTORY PROVISIONS ADOPTED

The Association and the Board of Directors adopts the following statutory provisions of Section 7-128-501, C.R.S.:

A. No loans shall be made by a corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

B. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the nonprofit corporation, solely because the conflicting interest transaction involves a director of the nonprofit corporation or a party related to a director or an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the nonprofit corporation's board of directors or of the committee of the board of directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if:

(a) The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or

(b) The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c) The conflicting interest transaction is fair as to the nonprofit corporation.

C. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

D. The Association's conflict of interest policies, procedures, and rules and regulations shall be periodically reviewed upon:

- i. Statutory amendment to 38-33.3-209.5 C.R.S. and any associated provisions.
- ii. Request made by a member of the Board and placed upon the next following Board Meeting agenda.
- iii. Request of two or more Unit Members, which shall be placed on the agenda of the next following Board Meeting.
- iv. Request of any Unit Member to be considered at the Annual Meeting of the Association, which shall be placed on the agenda for the meeting following the request for which notice has not yet been given.

v. Yearly at the Annual Meeting of the Board following the Annual Meeting of the Association.

3. APPLICATION OF RULES

The Association and the Board shall use the statutory provisions, the Declarations, and the provisions of the Bylaws to review and address any actual or potential conflicts of interest relating to the officers and directors of the Association. In the event the statutory provisions are amended, the Board may modify or amend this policy.

4. DUTY TO DISCLOSE

A. Conflict Director. A Board member or officer shall disclose the existence of a conflict of interest to the rest of the Board members during a board meeting in open session AND in advance of any substantive discussion, Board action, vote or decision on the conflicting interest transaction. The Board member with the conflict cannot vote on the conflicting interest transaction. The conflicted director may participate in the discussion about a conflicting interest transaction unless a majority of the directors without a conflict determine such participation would give rise to the appearance of impropriety or would otherwise not be appropriate.

B. Common Director. Any Board member may allege that another Board member has a conflict of interest on any matter before the Board at any annual, regular or special meeting of the Board of Directors. The alleging Board member must fully share information and reasons for believing that a conflict of interest exists. Once a determination is made that a conflict of interest exists, the Board member that has the conflict of interest shall not vote on the conflicting interest transaction.

Park River West Condominium Association, Inc.

By: _____
Judy M. Domina, President

Attest: _____,
Mindy Stephens, Secretary

This Conflicts Policy was adopted by the Board of Directors at a regular meeting held on the 21st day of January, 2018, and is effective the 21st day of January, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.

Park River West Condominium Association, Inc.
Policy for the Collection of Unpaid Assessments

Adopted 21 January, 2018

The following policies and procedures (“Policy”) governing Collection of Unpaid Assessments have been adopted by the Park River West Condominium Association, Inc. (“Association”) pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. ASSESSMENT

The Common Expense Assessment (as defined in the Declaration) is assessed annually; and, it is payable quarterly (unless otherwise determined by the Board) on the first day of January of each year and on the first day of each subsequent calendar quarter. Notices of the amount of the Common Expense Assessment and the payment due will be sent to all the Unit Owners as set out in the Declaration. The Common Expense Assessment is currently \$2580 per Unit if paid annually or \$645 per unit if paid quarterly.

2. PAYMENT AND DELINQUENCY

a. When Delinquent. If a Common Expense Assessment (“assessment”) is paid after January 1, but on or before January 30 of the current year, it is not considered delinquent. But, the full amount of at least the quarterly Common Expense Assessment, currently \$645, must be paid. If payment of the Common Expense Assessment is not received by the Association by January 15 of the current year or by the 15th day of any quarter for quarterly payments, the Treasurer of the Association may send a duplicate invoice before the 30th day to encourage a Unit Owner to make payment before Late Fees, Collection Fees and default interest are assessed against a Unit Owner.

b. Fees and Interest. In the event a Common Expense Assessment has not been paid by January 30 of the current year, or within 30 days of the first day of any subsequent quarter, the assessment shall be considered delinquent and the Unit Owner shall be considered to be in default. In the event a Unit Owner is in default in the payment of any assessment, the Unit Owner will be obligated to pay a Late Fee (the 5% penalty provided in the Declaration), a Collection Fee (the costs, expenses, and attorney fees provided in the Declaration) and default interest at the rate of 15% per annum on the amount of the delinquent assessment commencing ten days subsequent to the due date as provided in the Declaration. Suit against the Unit Owner to recover a money judgment for unpaid assessments may be maintained by the Association without foreclosing any assessment lien, and any such suit shall not be a waiver of the lien.

c. Late Fee. As determined by the Board in conjunction with the adoption of these Rules, the Late Fee shall be \$24.00 for delinquencies incurred before January

1, 2018, and \$32 for delinquencies incurred after January 1, 2018. Each quarterly assessment remaining unpaid on the last day of the quarter shall incur a separate Late Fee. In the event that the quarterly assessment is increased, the Late Penalty shall increase automatically to conform to the Declaration.

d. Collection Fee. The Collection Fee for each late quarterly assessment shall be \$6, plus any costs, expenses, and attorney fees incurred by the Association. Each quarterly assessment remaining unpaid on the last day of the quarter shall incur the Collection Fee.

e. Default Interest. The default interest rate is governed by the Declaration and set by the Declaration at 15% per annum. Interest shall accrue and be due and owing from the Unit Owner on any unpaid amount of the assessment or the Late Fee or Collection Fee until all amounts owed by the Unit Owner are paid in full.

f. Returned Checks. Payment for any Assessment or associated Fee made by check, note or similar financial instrument which is dishonored upon presentment shall be resubmitted to the financial institution once. The Unit Owner will be assessed the costs incurred by the Association upon resubmittal of the instrument or \$35, whichever is greater. A payment instrument submitted which is dishonored upon presentment, but which is later honored after the due date, shall be a delinquent payment; and, fees for a delinquent payment will be assessed.

3. NOTICE OF DELINQUENCY

a. At any time after a delinquency the Board may provide written notice to the Owner at the address of the Unit Owner that has been registered with the Association by ordinary First Class US Mail ("Notice").

b. The Notice shall contain:

1. The delinquency amount together with Late Fees, Collection Fees, and accrued Interest.

2. A statement that the opportunity to enter into a payment plan exists pursuant to section C.R.S. 38-33.3-316.3 and instructions for contacting the Association to enter into such a payment plan;

3. The name and contact information for the Treasurer or other Association officer or agent the Unit Owner may contact to request a copy of the Unit Owner's ledger in order to verify the amount of the debt.

4. A statement that action is required to cure the delinquency and that failure to do so within thirty days may result in the Unit Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the owner, the filing

and foreclosure of a lien against the Unit Owner's property, or other remedies available under Colorado law;

5. A statement that payments made which do not cover the entire amount of the delinquency and any new assessments shall be applied first to accrued interest, then to the Late Fee, then to Collection Fee, then to the most recent quarterly Common Interest Assessment, then to other delinquent quarterly Common Interest Assessments until the most recent quarterly Common Interest Assessment, which shall be paid last.

6. A statement that the Association has the following legal remedies available to it: the Association may (i) record a notice of lien amount against the Unit and (ii) pursue any other remedy available under the Declaration or Colorado law, including suit against the Unit Owner and foreclosure of the assessment lien and sale of the Unit. The Unit Owner is liable for all court costs, attorneys' fees or other costs of collection which together with all unpaid assessments, Late Fees, Collection Fees and interest are secured by the Assessment Lien against the Unit Owner and the Owner's Unit. All Unit Owners should be aware that, where enforcement and collection is required, the Unit Owner will be liable for substantial costs and attorney's fees of enforcement.

c. Statutory Payment Plan. The Unit Owner shall have 15 days from the date of the Notice of Delinquency during which to propose a payment plan to the Association or its assignee providing for the payment of all delinquencies, fees, interest and assessments in 6 equal monthly installments over a period of 7 months from the date of the Notice. The President or Treasurer of the Association shall have the authority to negotiate in good faith on behalf of the Association, including proposing further terms and/or accepting the Unit Owner proposal without amendment. No Payment Plan will be negotiated or accepted from any Unit Owner not statutorily entitled to the benefits of section 38-33.3-316.3 CRS.

4. NOTICE OF LIEN.

All sums assessed but unpaid which are chargeable to any condominium Unit shall constitute a lien on such Unit ("Assessment Lien"). Prior to the recording of any such Assessment Lien, the Board of Directors shall give written notice to the Unit Owner that such a lien is about to be filed; the amount of the unpaid assessment or assessments, accrued interest and any costs and charges to date, and an interest per diem; and that the Unit Owner has thirty days subsequent to the date of the delivery or mailing of that notice within which to pay the assessment and associated penalties, fees, and costs. The Lien Notice will be deemed to be effective five (5) days from the date of such mailing, irrespective of whether or when the letter is claimed, receipted for or otherwise delivered or received. If the delinquency and associated fees and interest is not cured and paid in full within the thirty (30) day period, the Association may (i) record a notice of lien amount against the Unit and (ii) pursue any other remedy available under the Declaration or Colorado law, including suit against the Unit Owner and foreclosure of the Assessment Lien and sale of the Unit. The Unit Owner is liable

for all court costs, attorneys' fees or other costs of collection which together with all unpaid assessments, Late Fees, Collection Fees and interest are secured by the Assessment Lien against the Unit Owner and the Owner's Unit. All Unit Owners should be aware that, where enforcement and collection is required, the Unit Owner will be liable for substantial costs and attorney's fees of enforcement.

5. DECLARATION GOVERNS.

The provisions of the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act, as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

Park River West Condominium Association, Inc.

By: _____
Judy M. Domina, President

Attest: _____
Mindy Stephens, Secretary

This Collection of Unpaid Assessment Policy was adopted by the Board of Directors at a regular meeting held on the 21st day of January, 2018, and is effective the 21st day of January, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.