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RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC RULES AND REGULATIONS

ARTICLE I INTRODUCTION

These rules and regulations for the Riverwalk at Edwards Property Owners Association, Inc. (the "Rules and Regulations"), are developed by the Executive Board of The Riverwalk at Edwards Property Owners Association, Inc. (the "Master Association") pursuant to Section 3.4 of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Riverwalk at Edwards, and adopted by unanimous written consent of the Board of Directors to become effective June 16, 2006. These rules and regulations shall govern the use and occupancy of all units and shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all Owners and their Tenants. These rules and regulations amend and replace all rules and regulations previously developed by the Master Association, as amended and supplemented from time to time. These rules and regulations are adopted by the Board of Directors pursuant to Section 4.4.2 of the Bylaws of the Master Association (the "Bylaws"). These rules and regulations may be amended and/or supplemented from time to time by the Board of Directors.

All Owners shall, at all times, obey these rules and regulations and shall use their best efforts to see that they are faithfully observed by their Tenants, employees, families, Guests, invitees, and persons over whom they exercise control and/or supervision. These rules and regulations are subordinate to and designed to further the purposes and intent of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Riverwalk at Edwards. In the event that there is a conflict between these rules and regulations and the Declaration, the Declaration shall control.

These rules and regulations are designed to make living and working in any and all buildings at the Riverwalk at Edwards pleasant and comfortable and to ensure harmonious relations. As neighbors, all of us have rights and obligations. The regulations that we impose upon ourselves as Owners are for the mutual benefit and comfort for everyone at the Riverwalk at Edwards. Objectionable behavior is not acceptable even if it is not specifically covered in these rules. It is the responsibility of Owners to see that these rules are made available to and adhered to by their relatives, employees, Guests, or tenants.

Rules and regulations to be effective must be enforceable. Accordingly, violations by Owners, their Tenants, employees, families, guests, invitees, and persons over whom they exercise control will be acted on as follows:

A firm, informative and friendly notice will be given verbally by the property manager for an infraction.

Thereafter, an offender of these rules and regulations will be subject to enforcement action the Board of Directors deems in its sole discretion necessary depending on the nature and severity of the violation according to the following scale, based upon the same infraction, unless otherwise specified in these rules. Please note that Owners and Tenants shall have the right to a hearing before a fine is levied.

1st infraction – Owner (and Tenant, if applicable) will receive a written warning

2nd infraction – Owner may be assessed a \$50 fine payable with next association Assessment. Owner (and Tenant, if applicable) will be notified in writing that the fine was assessed.

3rd infraction – Owner may be assessed a \$100 fine payable with next association Assessments. Owner (and Tenant, if applicable) will be notified in writing that the fine was assessed.

Subsequent infractions – Owner may be assessed fine increasing by \$50 increments.

The Board of Directors retains the right to increase subsequent fines based on number of infractions for each violation.

Continuous violations may result in a \$25 per day late fee until the fine is paid in full or the infraction is resolved and rule is complied with.

From the date of notification of the offense, offenders shall have the opportunity to have a hearing at the next Board meeting. All requests for a hearing must be in written form submitted to the Executive Board via the Property Management Company by mail, electronic mail or facsimile. Offenders filing for a hearing shall be given the opportunity at the Executive Meeting to join in or to have its representative or agent join in discussion from the floor of any prospective action, policy or program to be implemented by the Board, any committee thereof, or the Association. The outcome of the hearing shall be delivered via mail, electronic mail or facsimile to the offender within 14 days following the meeting of the Executive Board.

ARTICLE II DEFINITIONS

The following rules and regulations, except as otherwise expressly stated, apply to all Owners and their families, Tenants, employees, agents, invitees, and guests with respect to the use of the condominium units, commercial space, common areas, and any other portion of the Riverwalk at Edwards property. For purposes of these rules and regulations, “Tenant” shall mean persons under a valid lease for a commercial or residential unit; “Guest” shall mean all persons other than owners and tenants, including their employees. Terms not specifically defined in these rules and regulations shall have the meaning attached to such terms in the declaration for the Riverwalk Property Owners Association, Inc.

ARTICLE III COMMON AREAS

No part of the common areas, including, but not limited to sidewalks, parking and drive lanes, landscaped area and garage may be used for storage, vehicle repair, construction, ect., unless the Board of Directors gives specific written permission for such use. If, in the judgment of the Board of Directors, any item must be removed from the applicable area of the Common Area, the owner of said item shall be charged for the cost of such removal.

There shall be no obstruction of the Common Area, nor shall anything be kept, placed, used or stored on any part of the Common Area by Owner, Guests or Tenants without the prior written approval of the Master Association. Nothing shall be altered on, constructed in, or removed from the Common Area by any Owner without the prior written approval of the Master Association.

No activity may be performed within Common Area which may cause damage and/or leave trash without prior written approval of the Board of Directors. Unit Owners shall take reasonable measures at all times to clean up after their employees, family guests, Tenants, invitees, pets and persons over whom they exercise control.

Radios, stereos, speakers, or any other apparatus which generates noise are prohibited. Any activity conducted which may cause complaints of undue noise from other Owners or Tenants within any general common element is also prohibited.

ARTICLE IV
SPEED LIMITS

Vehicles in the Riverwalk at Edwards property may not exceed a speed of ten (10) miles per hour when traveling on the roads and parking areas. When in the underground parking garage or on the garage ramp, vehicles may not exceed a speed of five (5) miles per hour. Headlights must be on while using these areas after dark.

ARTICLE V
COMMERCIAL DISPLAY OF MERCHANDISE

There shall be no display of inventory or merchandise by commercial owners on any part of the Common Area without the prior written approval of the Master Association. The Master Association shall have the power to limit the time of day, duration, and location of the display. Charges may be assessed if displays become regularly occurring events.

ARTICLE VI
SIGNS

No sign, advertisement, notice, or other lettering shall be exhibited, displayed, inscribed, painted or affixed by any Owner or other person in, or upon any part of the outside of the demised premises of the buildings, nor shall any advertisement, announcement, or solicitation of any kind be distributed or passed out in any part of the demised premises, without prior written approval of the Board of Directors and must be in accordance with the Planned Unit Development. This prohibition against signs includes, but is not limited to, real estate "For Sale" signs, special event posters and "sandwich board" signs. Notwithstanding the above, commercial unit owners shall be permitted to display signs in compliance with the Riverwalk at Edwards Comprehensive Sign Plan.

Political signs are permitted in with window of a unit or on the balcony of a unit within 45 days before and 7 days after an election. Political signs are prohibited on Common Areas, unless previously approved by the Board of Directors.

ARTICLE VII
MINIMUM HEATING

The owner of each unit in the project shall heat such unit so as to maintain a minimum temperature in the unit of no less than 55 degrees Fahrenheit from October 1st to May 30th of the year in order to minimize any damage which could result from the freezing of pipes, both individual and common, which pass near or through individual units within the building. This minimum heating requirement must be met even when the unit is vacant.

ARTICLE VIII
PARKING

No vehicles in disrepair or vehicles greater than 1 ton, motorized boats, sailboats, watercraft of any nature, boat trailers, recreational vehicles (such as dirt motorcycle bikes, campers, etc), snow mobiles, trail bikes, or vehicles other than passenger cars, minivans, on-road motorcycles, and pickup or utility trucks having a rated cargo capacity of one (1) ton or less shall be kept on any part of the property unless permitted in writing by the Master Association. All snow removal equipment, garden maintenance equipment, and all other vehicles in disrepair, equipment, and machinery may be required by the Master Association to be stored at a designated location or locations, or removed from the property or adjacent streets.

No motorcycle shall be driven or parked on the premises of the Master Association, by any Owner, Tenant, or guest, except for parking same in those areas designated for normal vehicle parking

purposes. No motorized vehicles of any kind are permitted to be driven on the Common Area for recreation or practice purposes. This includes but is not limited to motorcycles and delivery vehicles on sidewalks.

No Owner, Guest, relative, Tenant, agent, or employee shall park any automobile or other vehicle on any street or portion of the property except within garages or designated parking areas. Every effort should be made to respect the parking areas so as not to infringe upon other Owners' access to their spaces. No automobile repair or similar work shall be performed on the general common or limited common areas of the Riverwalk at Edwards.

All Owners, Tenants, employees, etc., are required to follow policies and procedures regarding parking on the grounds or in the parking structure of the Riverwalk. These policies and procedures may be improved or altered from time to time as deemed appropriate by the Master Association.

Abandoned or inoperable automobiles or vehicles of any kind shall not be stored or parked on any portion of the property. Abandoned or inoperable vehicle shall be defined as any vehicle which (1) is not duly registered with the Department of Motor Vehicles, or its equivalent, of a U.S. state or province of Canada or Mexico; (2) which has not been driven under its own propulsion for a period of two (2) weeks or longer period; or (3) does not have a valid parking permit. A written notice describing the "abandoned or inoperable vehicle" and requesting removal thereof may be personally served upon the owner or posted on the unused vehicle. If such vehicle has not been removed, or otherwise brought into compliance with these regulations, after notice has been given, the Master Association shall have the right to remove the vehicle without liability, and the expense of removal shall be charged against the Owner.

Owners and their families, Guests, invitees, employees, and Tenants are permitted to park ONLY in the appropriate parking spaces as designated by the Master Association. Commercial owners, Tenants, and their employees shall park in the outlying areas designated OPEN EMPLOYEE (pink areas on parking map) or in the UNDERGROUND GARAGE on the Riverwalk Parking Plan map (copies available from the managing agent) in order to provide surface spaces for customers and clients and to properly clean and plow the streets. Overnight parking is not permitted on Riverwalk property for commercial Owners, Tenants and employees. No overnight parking is permitted on the surface for residential Owners and Tenants.

No vehicle shall be parked at any time in a manner that will prevent proper snow removal from the property, whether on common or limited common area. The owners, once notified to move such vehicles, must do so within two (2) hours of such notice or the Master Association shall have the right to move such vehicle or vehicles at the expense of the owner. All accumulated snow shall be removed from atop all vehicles parked within the property within twenty-four (24) hours of accumulation, to prevent any unsightly visual impact upon the property.

In the event any vehicle is parked in violation of these rules, such vehicle may be towed or booted at the owner's expense and the owner fined at the sole discretion of the Master Association.

The parking of a motor vehicle by a unit owner on a street, driveway or guest parking area in the common interest community is allowed if the vehicle is required to be available at designated periods at the unit owner's residence as a condition of the unit owner's employment and all of the following criteria are met:

1. The vehicle has a gross vehicle weight rating of 10,000 pounds or less.
2. The unit owner is a bona fide member of a volunteer fire department or is employed by an emergency service provider, as defined in Section 29-22-101 (1.6), C.R.S.

3. The vehicle bears an official emblem or other visible designation of the emergency service provider.
4. Parking of the vehicle can be accomplished without obstructing emergency access or interfering with the reasonable needs of the other unit owners to use the street and driveways within the common interest community.

ARTICLE IX
WINDOWS, BALCONIES, TERRACES AND PASSAGEWAYS

No awnings or other projections shall be attached to the outside walls of any building without the prior written consent of the Board of Directors. The balconies, terraces, exterior stairways and windows shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items. Cooking by any means is strictly prohibited on any of the grounds except within the unit and its own balcony (at the occupant's own risk). Charcoal grills are prohibited. Gas grills are permitted. The sidewalks, driveways, and entrances must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises. All furniture and moveable objects, including patio furniture and grills, must be removed from balconies and common area(s) not protected by enclosures when owner is not home in order to prevent the wind damaging property owned by others. No air conditioning units are permitted in windows.

ARTICLE X
REFUSE

No trash, ashes, or other refuse or debris may be thrown or dumped on the property. The burning of refuse anywhere on the property is prohibited. No incinerators or other devices for the burning of refuse indoors or outdoors shall be constructed, installed, or used by any person except as approved in writing by the Board of Directors. The Owner of any unit subject to these rules and regulations shall keep the Owners unit and the property free of trash, refuse, or debris of any kind, whether the Owner's unit is vacant or occupied. No trash is allowed in common hallways.

Disposal of garbage and trash by employees, Owners, or Tenants of Riverwalk units shall be only by the use of garbage disposal units. Refuse shall be placed in sealed trash bags supplied by each Owner or Tenant and placed in the appropriate individual association's common trash dumpster(s) for pick-up by the trash truck. All trash must be placed in the trash dumpster(s), never alongside or on the ground. No trash bags may be stored outside units for any length of time or a fine may be levied against the Owner or Tenant of the unit after notice and opportunity for hearing. No trash shall be dragged through Common Area or thrown over balconies into any dumpsters. Any and all trash must fit in the enclosed dumpsters. No construction debris/ trash, including but not limited to building materials, residues, building material wrappings, demolition debris, etc., or hazardous materials may be placed in trash enclosures.

All Owners and Tenants shall break down all boxes to flat cardboard and place in the trash dumpsters.

ARTICLE XI
HAZARDOUS MATERIAL

The storage of flammable material that may unreasonably jeopardize the safety and welfare of any person or property, including gas cans, is not permitted on or in the property at any time. No flammable, combustible, explosive, or otherwise dangerous fluid, chemical, or substance shall be kept in any unit or on any part of the property except such as are required for normal household use. Propane tanks no larger than 20 pounds for gas grills shall be specifically permitted. No fireworks of any kind shall be ignited on the property from any unit or from any common area.

ARTICLE XII
ANTENNAS AND SATELLITE DISHES

Owners and Tenants are encouraged to install satellite dishes and antennae with a diameter of 1 meter or less in a location not visible to neighbors and the common public from ground level within Riverwalk. Each owner and tenant is responsible for contacting their building Association for rules guidelines and approval for installing on common areas within the building, such as the roof. All satellite dishes and antennae with a diameter of 1 meter or more must obtain prior written approval from the Board of Directors and if applicable, the building Association.

ARTICLE XIII
MASTER ASSOCIATION EMPLOYEES

The Board of Directors and the Master Association's managing agent are the only persons authorized to give orders or directions to the employees or subcontractors of the Master Association. Employees or subcontractors of the Master Association or the managing agent shall not be sent off the property or directed to perform any task by any owner or occupant at any time for any purpose. Requests for maintenance should be directed to the managing agent.

ARTICLE XIV
NUISANCES

No unit Owner shall make or permit any noises in the building by himself, his family, employees, agents, Guests or Tenants nor do or permit anything by such persons that will interfere with the rights, comforts, or convenience of other unit Owners or Tenants. All Owners and Tenants shall respect the rights of their neighbors and keep the sound levels of radios, stereos, televisions, all appliances, as well as voices and musical instruments to a minimum. No one may make noise loud enough to be heard outside of own unit before 9:00am or after 10:00pm.

No Owner shall conduct, or permit to be conducted, vocal or instrumental practice nor give, nor permit to be given, vocal or instrumental instruction at any time if the same shall interfere with the rights, comforts, or convenience of other occupants of the building.

No harmful or illegal activity shall be carried on inside or outside of any unit, nor shall anything be done or placed on the property which is, or may become, illegal, a nuisance or be beyond the legal limits of disturbing the peace.

ARTICLE XV
PETS

All dogs kept on the premises by Owners or Tenants must be licensed with Eagle County and must have appropriate shots required by the county. Dogs are not permitted to run free outside of an Owner's unit at any time. When outside the unit, dogs shall be on leashes at all times. This includes when dogs are being walked by any individual on any section of the Common Area.

No animals of any kind shall be raised or kept within the property, except dogs, cats, or other common household pets. No exotic pets shall be kept on the property or within any unit (exotic pets may include, but are not limited to pigs, snakes, iguanas, and domesticated wild animals). Breeding of any animal for commercial purposes on the property or within any unit is specifically prohibited.

DOG OWNERS MUST IMMEDIATELY PICK UP THE WASTES CREATED BY THEIR DOGS AT ALL TIMES DURING ALL SEASONS. Owners are responsible to prevent dogs urinating on any landscaping, buildings, or property owned by others; and/or from damaging any landscaping, buildings, or property owned by others. Owners violating these rules may be fined, after notice and

opportunity for a hearing, \$50 for the first fine, \$100 for the second fine, and \$150 for each offense thereafter.

Any guests who visit the property must also adhere to these rules. If Guests or Tenants do not adhere to dog rules as determined by the Board of Directors, Owners may be fined as indicated above for any problems created by their Guest's or Tenant's dog.

ARTICLE XVI
ANNOYING LIGHTS

No lights shall be emitted from any unit that are unreasonably bright, cause unreasonable glare or that shines directly into another unit.

ARTICLE XVII
OUTSIDE CLOTHESLINE

No laundry or wash shall be dried or hung outside of any unit or Common Area. This includes, but is not limited to, a prohibition against all wash, laundry, towels, blankets, and sleeping bags hung or draped over balcony railings.

ARTICLE XVIII
PATIO, BALCONY AND ATRIUM USES

Except in areas that may be designated for such purposes by the Master Association or managing agent, the personal property of all owners and/or tenants shall be stored within their units and garages. Without prior written approval by the Executive Board, all activities and uses of patios shall be prohibited except specifically the following activities and uses:

- A. Patio Furniture – shall be permitted
- B. Gas Grills – shall be permitted
- C. Flower Boxes and Flower Pots – shall be permitted with the prior written approval of the Architectural Review Committee of the Master Association. For those units located above another unit, owner and/or tenant shall exhibit care so as not to cause water, dirt, or other materials from dripping, falling, and blowing upon the balcony or patio of another unit or into another unit or on to any common area. Flower boxes and pots shall be maintained at all times. All plants, flower boxes, and/or flower pots must have an appropriate saucer or drainage pan to keep water from staining floors. Dead plants shall be removed immediately from flower boxes and pots so as not be unsightly.
- D. No Exterior Storage – All exterior storage of personal property, whether by residential or commercial unit owners, shall be specifically prohibited (unless specifically permitted by the Bylaws, Declaration, or these Rules and Regulations). This includes any furniture or other items in atriums or on patios which is not specifically allowed.

No owner shall store sporting equipment, including but not limited to, bicycles, kayaks, skis, etc. furniture, inventory, or other materials or personal property on any patio, balcony, deck, breezeway, atrium, common area, or in any other part of the property without the prior written approval of the Master Board.

ARTICLE XIX
WINDOW COVERINGS

All window coverings visible from outside the Owner's unit shall be white if fabric window covering is used, or a color of natural wood if wood coverings are used (by way of example, if wooden blinds are used). No window shall be tinted without the prior written approval of the Board of Directors

specifying each window and each color of tint. Article XIX includes sliding glass doors in addition to all windows.

ARTICLE XX DELIVERIES

All Owners and Tenants shall arrange to have all inventory, furniture, packages, and other property delivered directly to a unit Owner's or Tenant's door. Some companies will only deliver to the building entrance. This should be checked and verified prior to ordering. Elevators should be properly protected to avoid damage to the elevator. Employees of the Master Association are NOT TO BE USED for deliveries and shall not be responsible for any furniture, packages, and other property that may be delivered to the Master Association of the managing agent.

The Master Association and the managing agent shall not be responsible for any package delivered to the management office or liable to any owner or tenant for such delivery. The Master Association and the managing agent shall not be responsible for notifying an owner or tenant of delivery of any item or package to the management office.

Owners must arrange for all deliveries to be made in a manner that will least disrupt the normal use and privileges of other owners, such as notifying other owners or tenants who may have potential conflicts. Deliveries will not cause blockage to roads, ramps fire lanes, ingress and egress. Any damage or necessity for cleanup caused by a workman engaged by an Owner or Tenant shall be the responsibility of said Owner or Tenant. If Owner or Tenant does not take responsibility for such damage or cleanup and it is left to the Master Association's or managing agent's employees, OWNER OR TENANT WILL BE BILLED FOR TIME SPENT ON SUCH CLEAN UP OR DAMAGE REPAIR.

ARTICLE XXI SKATEBOARDING, BICYCLING AND IN-LINE SKATING

No skateboarding or in-line skating shall be permitted anywhere on the property. Bicyclists must obey the rules of the road. Bicycles are prohibited from being left on sidewalks, chained to railings or fences or parked in stairwells or elevators.

ARTICLE XXII GUESTS, TENANTS AND OCCUPANTS OTHER THAN OWNERS

It is the responsibility of the Owner to be sure that anyone occupying the Owner's unit is made aware of all "Rules and Regulations" of the Master Association AND the individual building association. Should occupancy of any unit be permitted by any owner, to any long term guest or tenant, which is defined as a guest or tenant residing for 30 days or longer, obligatory compliance with these Rules and Regulations of the Master Association shall be specifically referred to, and made a part of, any lease of any unit.

ARTICLE XXIII RESTRICTED AREAS

It is not permissible to use any of the landscaped areas within the property boundaries of the property for recreational purposes or to place thereon furniture of any type, sporting equipment, or recreational equipment of any kind (by way of example and not by limitation, chairs, chaise lounges, wading pools, volleyball nets, etc.) without the prior written approval of the Board of Directors.

ARTICLE XXIV
AUTHORITY, ENFORCEMENT

Pursuant to Section 4.5 of the Bylaws, the Master Association, acting through the Board of Directors, has delegated the power and duty to enforce these Rules and Regulations to the managing agent; provided, however, that such delegation does not relieve the Master Association or the Board of Directors of any of its obligations under the Declaration, the Articles of Incorporation, the Bylaws, and the Rules and Regulations. All Owners are subject to and bound by the Master Association's delegation of its enforcement rights to the managing agent. Any duty or power specified to be exercised by the Master Association or the Board of Directors, or right reserved to be specified to be exercised by the Master Association or Board of Directors, in these rules & regulations may therefore be exercised by the managing agent. Each Owner specifically appoints the Board of Directors, or the Managing Agent on behalf of the Board of Directors, as each owner's attorney-in-fact for the purposes of enforcing the rights and obligations of all owners under these rules and regulations. The Master Association shall be entitled to recover all monetary fees, fines, late charges, interest, expenses, and reasonable attorney's fees and disbursements, including legal assistant's fees, incurred in connection with the enforcement of these rules and regulations.

ARTICLE XXV
HOLIDAY DECORATIONS

All decoration pertaining to a particular holiday may be displayed 30 days prior to the holiday and must be removed within 14 days of the holiday ending, with the exception winter displays, which includes, white lights, snowmen, garland, etc. All winter displays must be removed by April 1st. The Board of Directors reserves the right to determine what is considered a holiday display and what is considered a winter display. If holiday or winter decorations are in an inadequate condition, such as browning garland, interferes with the conduct of business or is a hazard, the Board of Directors reserves the right to remove the decorations at the Owner or Tenant's expense.

THE ABOVE RULES AND REGULATIONS have been UNANIMOUSLY APPROVED by the Board of Directors of the Master Association this 16th day of June, 2006. Revised on January 10th, 2007 article VII Parking.

Terry Benedickt
President

Todd Horn
Vice President

Ken Marchetti
Treasurer

Kim Wolfe
Secretary