

INITIAL RULES AND REGULATIONS RIVER PARK LOFTS ASSOCIATION

Pursuant to the River Park Lofts Declaration of Covenants, Conditions, Restrictions and Easements (“Declaration”), the Executive Board (“Board”) of River Park Lofts Association (“Association”) has adopted the following rules and regulations to govern the use and enjoyment of River Park Lofts (“Project”). The following rules and regulations, except as otherwise expressly stated, apply to all Owners and their families, lessees, employees agents, invitees and guests (collectively referred to as “Owners”) with respect to the use of the Units and any other portion of the Project. Defined terms not specifically defined in these Rules and Regulations shall have the meaning attached to such terms in the Declaration.

I. Use.

1. The Project shall be used for residential purposes and for services, activities and recreation in conjunction with such residential use.

2. Each Unit shall be heated so as to maintain a minimum temperature in the Unit of no less than 60 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. This minimum heating requirement must be met even when the Unit is vacant.

3. To ensure a consistent appearance for the Units from the exterior of the Unit or building, the only window coverings allowed in Units are those that appear white, off-white or beige in color from the exterior. Wood blinds in natural colors are also allowed.

4. The peace of the Community and neighbors shall be respected, and no unreasonable amount of noise shall be produced from a Unit that may be heard outside that Unit. In no event shall any sounds of musical instruments, shouting, repeated barking of any dog or repeated sounds from other pets, operation of audio equipment or emission of an unreasonable amount of noise from the operation of any other equipment, shall be heard outside that Owner’s Unit.

5. Each owner, member, guest or tenant is required to know and abide by the Association Documents and all applicable laws, rules and regulations. No person shall do or permit anything to be done within the Project, or bring or keep anything therein which would conflict with health and safety laws or with any insurance policy of the Association or with any rules of the Association or with any of the rules, regulations or ordinances of any governmental or quasi-governmental authority having jurisdiction over the Project.

II. Use of Exterior and Common Elements.

No owner, member, guest or tenant may make any changes to the exterior of the building or the Common Elements (other than surface decoration of an interior wall in a Unit) without first applying to and obtaining the written authorization of the Executive Board.

1. No Owner, member or tenant shall install any satellite dish, television antennae, machines or air conditioning units that are visible from the exterior of the building, or that protrude through the walls or roof of the building without first applying to and obtaining the written authorization of the Executive Board. Any fixture permitted to be attached to the exterior of the building shall be painted to match the exterior color of the building.

2. No articles shall be placed or stored on or in any of the Common Elements. These shall include, but are not limited to, bicycles, sports equipment, or any unsightly materials. Notwithstanding the foregoing, patio furniture, planters and other items appropriate for use and display on patios, porches, decks and balconies may be kept in those portions of the Common Elements designed for such uses, unless the Association requests that such items be moved or removed. The Association assumes no liability for, nor shall it be liable for, any loss or damage to articles left or stored in any Common Element.

3. The Association will maintain all standard landscaping, trees and other vegetation in the Common Elements. No resident may alter landscaping in the Common Elements. Any damage to general common elements or landscaping shall be repaired at the expense of the person or persons causing the damage.

4. Owners are responsible for the snow shoveling of their own private patios, decks and balconies. The Association provides shoveling of all common walkways and sidewalks and may elect to shovel other areas within the Common Elements. The Association does not represent or guarantee that all common walkways and other Common Elements will be kept clear at all times. Conditions of these areas depend on snowfall and the availability of labor.

6. The storage of flammable or hazardous material that may unreasonably jeopardize the safety and welfare of any person or property is not permitted on or in the Community, and will not be allowed to be stored in Units or in the Common Elements, except for small amounts of paints, stains and cleaning solutions used in the ordinary course of maintaining an Owner's Unit, and appropriately sized propane barbeque grills and fire pits are permitted on the balconies of the Units. The Association is not responsible for the theft or damage of items stored on the Property.

7. No sign, advertisement or other lettering shall be exhibited, inscribed, painted or affixed by any Owner or other person that is visible from the exterior of the building, nor shall any advertisement, announcements, or solicitation of any kind be distributed or passed out in any part of the Community, without prior written consent of the Association.

8. No awnings or other projections shall be attached to the outside walls of the building without the prior written consent of the Executive Board.

9. Unit Owners shall not place a load on any floor exceeding the floor load per square foot area which the floor was designed to carry and which is allowed by law or which may, in the reasonable opinion of the Executive Board, constitute a hazard to or may damage the building.

10. Smoking is prohibited on the limited common elements and all common elements of the project within 25 feet of all operable windows, doors and air intakes of the project. Smoking is permitted within the individual air space unit of a residential unit, provided that smoking in the

unit does not create a nuisance in violation of the governing documents of the association or applicable law. Smoking shall be deemed to include the use of smoke-producing or vapor-producing products such as, but not limited to, cigarettes, cigars, pipes, marijuana, hookah, and electronic smoking devices (e.g., vaping).

11. Showing of Units for sale or lease by owners may be conducted at any hour as long as showings do not disturb other residents or Owners. For sale signs, open house signs, for lease signs and other signage are prohibited on the premises except for signs permitted by the Association. Open houses must be monitored by the owner or owner's representative at all times.

12. Owners may rent or lease their Units in conformity with local zoning laws, ordinances and regulations. Leases shall be in writing, shall be for a term of not less than thirty (30) consecutive days, and shall state that the lease is subject to the provisions of the Association Documents and that failure by lessee to comply with these terms shall be considered default under the lease.

III. Use of the Exterior Common Elements .

1. No charcoal grills or smokers are allowed in the Community. Outdoor propane gas and electric appliances are permitted on balconies and patios.

2. Balconies, patios and decks shall be used only for the purpose intended and not for storage of personal property such as sporting equipment, for drying of garments, cleaning of rugs etc. No alterations may be made to these areas without first applying to and obtaining the written authorization of the Executive Board.

3. Doghouses, hammocks, patio enclosures, awnings and bicycles are not allowed in the exterior Common Elements. Patio furniture shall be of a style and color which blends with the architectural character of the Community.

4. The sidewalks, walkways and driveways must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the building unless otherwise authorized by the Executive Board. Potted plants are allowed on Unit Limited Common Elements, such as balconies, decks and patios, unless the Executive Board determines that they are inappropriate or excessive.

5. No fences or railings may be erected in the exterior of the building without the prior approval of the Executive Board.

6. All outside holiday lighting/decorating of any Unit shall be tasteful and will only be allowed if such temporary installation does not damage any exterior surface. The above must be removed completely between February 1 and November 1 of every calendar year, unless otherwise approved by the Association.

IV. Vehicles and Parking

1. Residents' vehicles must be parked in their assigned space. Parking for guests of residents is allowed on the street subject to the parking regulations of the Town of Basalt.
2. No servicing, maintenance or repair of vehicles may occur within the parking area.
3. Vehicles may not be washed in the parking area.
6. No parking of inoperable vehicles shall be permitted on the Property.

8. No motor vehicles, refuse containers or any other item shall impede snowplowing of any walkways or driveways. All motor vehicles parked on the public streets shall be moved at least once every 24 hours to allow access for snowplowing. No resident, tenant or Owner may use the parking area or public streets adjacent to the Community for parking, storage, display or accommodation area for any type of commercial vehicle, vehicle for hire, or vehicle commonly used in the direct production of income (unless $\frac{3}{4}$ ton or less, unsigned and with all tools and equipment, including ladders, stored so that they are not visible from the street), house trailer, motor home, camper or any type of trailer, except as a temporary expedience for loading, delivery, emergency, etc. Notwithstanding, the foregoing, all parking in public rights of way is subject to the parking regulations of the Town of Basalt.

V. Pets.

1. Residents only are allowed a total of no more than two common household pets per Unit, provided however, an Owner may petition the Association for a variance from this requirement, which the Association is empowered to grant in its discretion.

2. When outside a Unit, all pets must be on a leash or in a carrier and attended to by their Owner at all times.

3. Pet owners are responsible for the conduct of their pets and shall not allow them to create any inconvenience, annoyance, nuisance, hazard or unsightly mess in the Community. Owners are responsible for immediately picking up after their pets anywhere outside their Unit.

VI. Garbage & Trash.

1. The Association shall contract for trash removal from the Community and each Owner shall abide by all rules and regulations established by the Association's trash removal provider.

2. Rubbish, trash, garbage, recyclables or compost must be disposed only in containers provided by the Association.

3. No storage of trash will be permitted outside of any Unit, except in containers provided by the Association. No littering of trash in the Common Elements or the streets adjacent to the Community is allowed. No hazardous materials including flammable or toxic materials, such as but not limited to, paint, stain, thinners, gasoline, and medical waste, shall be placed in trash containers in the Community.

VII. Insurance.

1. Nothing shall be done within the Community which might result in an increase in the premiums of insurance obtained for any portion of the Project or which might cause cancellation of such insurance.

2. Each Owner must carry adequate hazard insurance and liability insurance, as required by the Declaration.

VIII. Moving, Renovation and Construction Procedures.

1. Work hours for contractors and/or Owners doing renovation work will be 8:00 am – 5:00 pm Monday through Friday. Residents may only move in and out of Units during the hours of 8:00 am – 5:00 pm on weekdays, and 9:00 am – 5:00 pm on weekends or holidays.

2. Contractors must have a certificate of insurance for liability and workers' compensation insurance on file with the Association prior to the commencement of work in the Community.

3. Any movement of furniture or furnishings in or out of a Unit must be scheduled with the Association and must comply with any regulations pertaining to the use of the Common Elements, including the elevator and exterior doorways.

4. Owners are responsible for any damage caused by their actions as well as the actions of their contractors and agents.

5. Contractor and moving van parking is allowed on the public streets adjacent to the Community only during normal construction or moving hours subject to the parking regulations of the Town of Basalt.

6. Materials, supplies, tools, equipment, boxes and furnishings may not be stored in the Common Elements overnight.

7. Owner and contractor will be required to take precautions for the protection of the Common Elements. Contractor will be required to mitigate any impact made to the Common Elements at the completion of work each day.

8. Owner and contractors are prohibited from moving, painting, or otherwise tampering with any common fire alarm system and fire sprinkler system. Owner and/or contractor will contact management prior to taking such systems off line. Appropriate charges will be billed to owner for management's participation in fire alarm and sprinkler system monitoring assistance.

VIII. Miscellaneous.

1. Nothing shall be done within the Community that would be in violation of any statute, rule, ordinance, regulation, permit or validly imposed requirement of any governmental body; however, the Association is only empowered to enforce the provisions of its Governing

Documents. The Board may adopt a fine structure to enforce these Rules and Regulations, which is subject to change.

2. Pursuant to the Declaration, the Board may promulgate such additional rules and regulations from time to time as the Board may deem necessary for the safety, care, cleanliness and maintenance of the Project.