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Clerk and Recorder.

Section 3.4 Identification of Units . The identification number and street address of each Unit is shown on the Map.

Section 3.5 Description of Units .

3.5.1 Each Unit, the appurtenant interest in the Common Elements and the appurtenant use of Limited Common Elements, shall comprise one Unit, which shall be inseparable and may be transferred, leased, devised or encumbered only as one Unit. Any attempted transfer of the appurtenant interest in the Common Elements or Limited Common Elements shall be void unless the Unit to which that interest is allocated is also transferred.

3.5.2 Any contract of sale, deed, lease, Mortgage, will or other instrument affecting a Unit may describe it by its Unit number, Park Gables, County of Boulder, State of Colorado, according to the Map and as defined and described in the Declaration thereof describing the date and reception number of recording of the Map and Declaration, as they may be amended from time to time.

Section 3.6 Separate Parcels and Taxation . Each Unit shall be deemed to be a parcel and shall be subject to separate assessment and taxation for all types of taxes authorized by law, including ad valorem levies and special assessments. No part of the Project other than Units shall be deemed a parcel. The lien for taxes assessed to any Unit shall be confined to such Unit. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any other way affect the title to any other Unit.

## ARTICLE 4 RESTRICTIONS ON USE OF UNITS

Section 4.1 Use and Occupancy Regulation, General . All of the Units shall be held, conveyed, used, improved, occupied, owned, resided upon and secured subject to the following provisions, conditions, limitations, restrictions, agreements and covenants, as well as those contained elsewhere in this Declaration. These restrictions are general in nature and the Executive Board shall have the power to adopt, amend, repeal and enforce more specific and restrictive design and architectural guidelines, and rules, regulations, restrictions and policies as the Executive Board deems to be reasonable and necessary.

Section 4.2 Residential Use of Units . Subject to the provisions of Section 15.4 herein, a Unit shall be used and occupied only as a residence, operating on a nonprofit, noncommercial basis. Notwithstanding the above, a Unit may be used for home operated businesses, so long as such business is (i) allowed by zoning resolutions; (ii) is not apparent or detectable by sight, sound, smell or vibration from the exterior of the Unit, (iii) does not increase traffic or parking within the Project; and (iv) does not increase the insurance obligation or premium of the Association, except that no Unit may be used for any business providing day care or child care services, whether licensed or unlicensed.

Section 4.3 Rental Restrictions . Subject to the remaining provisions of this Section

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4.3 and the provisions of Article 19, an Owner shall have the right to lease his Unit in its entirety upon such terms and conditions as the Owner may deem advisable; provided, however, that (i) no leases shall be made for less than a six-month period; (ii) no lease shall be for less than the entire Unit; (iii) all leases shall be in writing and shall provide that the lease is subject to the terms of the Association Documents and a copy of the Association's rules are provided to the Lessee with the lease; (iv) no Unit may be sublet; (v) a Unit may be leased only for the uses provided herein; and (vi) any failure of a lessee to comply with the terms of this Declaration or any other Association Documents shall be a default under the lease enforceable by the Association as a third party beneficiary, whether or not the lease contains such a provision. In order to assure eligibility of the Project for any Agency, the Association may adopt rules and regulations with respect to rental of Units to non-Owners. As used herein, the term lease shall mean any agreement or arrangement for occupancy of the Unit by persons other than the Owner.

Section 4.4 Right to Adopt Rules Regulating Units and Common Elements . Each Owner and Permitted User may use the Limited Common Elements allocated to his or her Unit and the Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The Executive Board may adopt rules, regulations, restrictions or policies governing or restricting the use of the Units, Limited Common Elements and the Common Elements. Each Owner and Permitted User, by the Owner's acceptance of a deed or other instrument of conveyance or assignment to his or her Unit, agrees to be bound by any such adopted rules, regulations, restrictions or policies. No Owner or Permitted User shall cause, or further, an obstruction of the Common Elements or Limited Common Elements, nor shall anything be stored on any part of the Common Elements or Limited Common Elements, without prior written consent of the Executive Board or if appointed by the Executive Board, the Architectural Review Committee. Nothing shall be altered, constructed on, or removed from the Common Elements or Limited Common Elements except upon the prior written consent of the Executive Board.

Section 4.5 Occupancy Restrictions . Subject to the Special Declarant Rights reserved under Article 15, the following occupancy restrictions apply to all Units and to the Common Elements:

4.5.1 No offensive or unlawful use may be made of the Project. Owners and Permitted Users shall comply with and conform to all applicable laws and regulations of the United States, the State of Colorado, the City and County of Boulder and all other governmental ordinances, rules and regulations; violations thereof shall be a breach of this Declaration subject to enforcement by the Association. No Unit shall be used for any purpose not in compliance with any local, state or federal law, statute or other ordinance, regulation or rule. No portion of the Project may be used for the manufacture, storage or disposal of hazardous materials other than in reasonable quantities typically used for purposes of residential cleaning, maintenance and repair.

4.5.2 Except as expressly permitted by this Declaration, no noxious, offensive, dangerous or unsafe activity shall be conducted in or on any Unit or the Common

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Elements, nor shall anything be done, either willfully or negligently, which may be or become an unreasonable annoyance or nuisance to the other Owners or Permitted Users. No Owner or Permitted User shall make or permit any disturbing noises nor do or permit anything to be done by others that will unreasonably interfere with the rights, comforts or convenience of other Owners or Permitted Users. Determination of whether an activity violates this covenant shall be at the discretion of the Executive Board or a committee appointed by the Executive Board, and shall be subject to rules, regulations, restrictions and policies adopted by the Executive Board. The terms "annoyance" and "nuisance" shall not include any activities of Declarant which are necessary to the development and construction of, and sales activities on, the Project.

4.5.3 Except as may be approved in writing by the Executive Board, nothing shall be done or kept which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Association.

4.5.4 No household pet or animal shall be allowed in or about the Project, including Common Elements, except in compliance with the terms of this Declaration and in compliance with such additional rules, regulations, restrictions and policies issued by the Executive Board, which may supplement, but not supersede or be less restrictive than, the provisions of this Section 4.5.4. No Owner or Permitted User shall keep more than two (2) of any combination of dogs and cats at any time. No household pet or animal shall be allowed at any time without adequate supervision by an Owner or Permitted User, or left unattended outside a Unit. Owners will be held responsible for any litter, waste, mess or damage created by their pets in the Common Elements and for any offensive or prolonged noises created by their pets. Animals may not be kept for any commercial purposes. The right to keep animals as household pets shall be coupled with the responsibility to pay for any damage caused by such animals, and any damages and any costs incurred by the Association in connection with the enforcement of the Association's rights shall be subject to all of the Association's rights with respect to the collection and enforcement of assessments as provided in this Declaration.

4.5.5 Vehicle parking is allowed only in designated parking areas. Notwithstanding the above, temporary vehicle parking lasting less than two hours is allowed on the asphalt paved surface areas as long as it does not interfere with or block garage access, designated parking areas or vehicular traffic within the Project. Except as allowed by the Act, and except in emergencies or as a temporary expedience for loading or unloading, commercial vehicles, motor homes, recreational vehicles, all terrain vehicles, boats or boat accessories, trailers, campers, busses, trucks (as defined by C.R.S. 42-1-102) rated as larger than three-quarter (3/4) ton, and other oversized vehicles or equipment shall not be stored or parked anywhere on the Project unless such parking, placement, or

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storage is within the garage of a Unit.

4.5.6 No abandoned or inoperable vehicle or equipment of any kind shall be stored or parked on the Project unless it is kept within the enclosed garage of a Unit. An "abandoned or inoperable vehicle or equipment" shall be defined as any vehicle which is not capable of being driven under its own propulsion, or does not have current registration, or license plates or other identifying marks have been removed from the vehicle or equipment, or the vehicle exhibits other characteristics of abandonment or inoperability, such as, but not limited to, flattened tires. The Executive Board shall have the right to tow, remove or store a vehicle or equipment in violation of this Section in accordance with rules, regulations, restrictions or policies adopted by the Executive Board, the expense of which shall be levied against the Owner of the vehicle or equipment.

4.5.7 No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicle, trailer, boat or equipment, may be performed or conducted on the Project unless such activity is within the garage of a Unit and cannot be seen or heard from any other Unit. The foregoing restriction shall not be deemed to prevent washing and polishing of any motor vehicle, motor-driven cycle, or other vehicle, together with those activities normally incident and necessary to such washing and polishing within the Project.

4.5.8 No signs of any nature shall be placed or permitted within the Project except political signs permitted under the Act and "For Sale," "For Rent," and "Open House" signs as may be permitted under the provisions of sign policies adopted by the Executive Board from time to time.

4.5.9 The Association shall provide for regular trash removal as a Common Expense. No refuse, garbage, trash, lumber, grass, shrubs or tree clippings, plant waste, metal, bulk materials, scrap or debris of any kind shall be kept, stored, or allowed to accumulate on any Common Element or Unit unless placed in a container provided solely for the purpose of garbage pickup. No garbage or trash containers or receptacles shall be maintained in an exposed or unsightly manner. The Executive Board may require any Owner to arrange and pay for trash removal of excessive amounts of trash, garbage or other refuse.

4.5.10 All satellite dishes and devices or facilities to transmit or receive electronic signals, radio or television waves are prohibited outside a Unit or a Limited Common Element under the exclusive use and control of an Owner unless first approved by the Executive Board in conformance with applicable federal law.

4.5.11 No fences shall be permitted, except such as may be constructed, installed or located by the Declarant in the development of, or construction of the Project, or following the conveyance of the last Unit to be conveyed by Declarant in the ordinary course of business, by the Association. Without limiting the generality of

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the foregoing, the Executive Board may at any time, and from time to time, promulgate and publish guidelines, rules or regulations regarding the permitted types, locations, materials, and other matters having to do with fences.

4.5.12 In addition to the restrictions on use and occupancy set forth above, the Association shall have and may exercise the right to control Owners' use and occupancy of their respective Units and Limited Common Elements in any reasonable and lawful manner approved by the Executive Board.

Section 4.6 Affordable Units . As part of its development of the Project, Declarant has agreed with the City of Boulder to designate Units A, C1, and D as permanently affordable. Owners of such Units are subject to, and must abide by, the terms of all applicable restrictive covenants entered into between Declarant and the City of Boulder and recorded in the public records of the Clerk and Recorder. Further, this Declaration, and Declarant's obligations and rights herein are subject to the provisions of that particular document entitled Permanently Affordable Condominium Unit Interim Covenant dated March 16, 2007, and recorded April 3, 2007 at Reception Number 2040913 in the offices of the Clerk and Recorder of Boulder County, Colorado, the terms of which document with respect to the definition of Affordable Units, Affordable Unit buyer income certification requirements, marketing to and selection of eligible buyers, sales price limitations, owner occupancy and rental limitations for the Affordable Units, as well as any provisions of the Boulder Revised Code addressing such matters are incorporated herein as if fully set forth.

Section 4.7 Anderson Ditch . The Anderson Ditch passes through the southern portion of the Project. The Association and all Owners are obligated by and shall abide by the terms of the Agreement between the Anderson Ditch Company and Northern Exposure, LLC, dated December 20, 2006 and recorded on February 20, 2007 as Reception No. 2837388 in the offices of the Clerk and Recorder of Boulder County, Colorado (the "Anderson Ditch Agreement").

Section 4.8 Adjoining Property . The real property adjacent to the southern boundary of the Project is privately owned. Access to this property is strictly prohibited unless authorized by the owner thereof.

Section 4.9 Wildfire Hazard . Each Owner must be cognizant of the possibility of wildfires and must act responsibly to prevent wildfires and to protect property and the environment. Failure to do so shall constitute a nuisance.

Section 4.10. Living With Wildlife . It is likely that wildlife will live on or visit the Project. Care must be taken to avoid undesirable or inappropriate contact with wildlife. Owners must act responsibly when living with wildlife. Owners and their Permitted Users must manage appropriate storage and disposal of garbage and trash to prevent animal intrusions. Pets shall be restrained by their Owners from interfering with wildlife and wildlife habitats.

Section 4.11 Soils. Declarant has provided to the first owner of a Unit a copy of a summary of the soils analysis and site recommendation ("Soils Analysis") relating to the Project,