

**RULES AND REGULATIONS
FOR
OBERMEYER PLACE CONDOMINIUMS**

The following Rules and Regulations for Obermeyer Place Condominiums (the "Project") are adopted by the Executive Board of the Obermeyer Place Condominium Association (the "Association") pursuant to Section 6.3 of the recorded Condominium Declaration for Obermeyer Place Condominiums (the "Declaration"). Except as otherwise expressly stated, these Rules and Regulations apply to all Owners of Condominium Units in the Project ("Owners"), and to all family members, guests, invitees, tenants, employees, customers, contractors and agents of such Owners (collectively, "Occupants"). The Parking Regulations also apply to all authorized users of unenclosed parking spaces in the Project, whether condominiumized or not ("Authorized Users"). Any term not defined herein shall have the meaning assigned to it in the recorded Declaration. In the event of a conflict between the Declaration, the Bylaws, and these Rules and Regulations, the terms and provisions of the Declaration and the Bylaws will govern and control, in that order.

GENERAL RULES AND REGULATIONS

1. The Association hereby makes a non-exclusive delegation of all of its rights and obligations under these Rules and Regulations to the Managing Agent of the Association (presently Beach Resource Management), as such Managing Agent may be appointed from time to time by the Executive Board, and hereby makes a non-exclusive grant and delegation to such Managing Agent of the authority of the Association and of the Executive Board with respect to the matters that are the subject of these Rules and Regulations.
2. Each Owner shall be responsible for the observance of all of the Rules and Regulations by the Owner's family members, guests, invitees, tenants, employees, customers, contractors and agents.
3. All General Common Elements of the Project, including but not limited to halls, passage ways and service ways, exits, entrances, elevators, lobbies, restrooms, stairs, loading and unloading areas, trash areas, roadways, driveways, walkways, parking areas (excepting the Parking Condominium Units), roofs, and landscaped areas shall, unless the Association elects otherwise, be under the sole and absolute management and control of the Association who shall have the exclusive authority to regulate and control such areas.
 - (a) No Owner or Occupant shall obstruct any General Common Element in the Project or store or leave any objects within or upon any General Common Elements (except in specifically designated storage areas).
 - (b) No Owner or Occupant shall engage in any vehicle repair or construction activities within or upon the General Common Elements unless the Executive Board grants specific written permission for such use.

(c) No Owner or Occupant shall go upon the roof of any structure in the Project for any purpose.

(d) No General Common Element in the Project shall ever be cordoned off or otherwise utilized, even temporarily, by any Owner or Occupant to the exclusion of other Owners or Occupants.

(e) Bicycles shall only be parked in specifically designated areas within the Project or horizontally in front of a legally parked vehicle (providing the 18-foot total vehicle length limit is not exceeded) the Association shall have no liability for theft of or damage to bicycles so parked.

(f) Children shall not play in parking areas, driveways, hallways, stairways, elevators or other General Common Elements of the Project.

(g) All electrical wires that run through the parking structure, trash areas, loading dock or other General Common Element must be in conduit and meet applicable building codes, and must be approved in advance by the Executive Board.

The Association shall have the right at all times to remove obstructions or other personal property from the General Common Elements, and to levy a Reimbursement Assessment upon the responsible Condominium Unit Owner for the cost of removal and storage if necessary.

4. All deliveries and the moving of furniture, fixtures, equipment and other items of personal property to and from the Condominium Units shall be made by way of the loading dock wherever possible, and otherwise by way of authorized entries, hallways and elevators only and shall be performed at such times and in such manner as not to cause unreasonable noise or an unreasonable disturbance to Owners or Occupants of other Condominium Units in the Project, and so as not to cause damage of any kind to the Common Elements or the Condominium Units.

5. No Owner or Occupant shall do or permit anything to be done within the Project, or bring or keep anything therein, which violates applicable health and safety laws or any insurance policy of the Association or the Declaration or these Rules and Regulations, or which conflicts with the laws, ordinances or regulations of any governmental authority having jurisdiction over the Project.

6. The Association has absolute control over the exterior of all elements and aspects of the Project, and no Owner or Occupant shall, without the express prior written consent and approval of the Executive Board, (i) perform or cause to be performed any painting, staining or other resurfacing of the exterior surfaces of any walls, exterior doors, windows, decks or balconies of the Condominium Units, (ii) perform or cause to be performed any alteration, change, maintenance, repair, improvement, restoration, replacement, destruction, defacing or other damage of any structural elements and roofs, common lighting or utilities, landscaping or other Common Elements of the Project (including exterior walls, doors, door frames, windows, window frames, decks or balconies), or (iii) install or permit to be installed any awnings, fixtures, curtains, drapes, blinds, shades, signs, lettering, placards, decorations or advertising of

any kind on the exterior of the Project or on the interior of a Condominium Unit (e.g., inside a door or window) so as to be visible from outside the Condominium Unit. If the Association consents to any such installation, no Owner or Occupant shall make any changes, alterations or modifications to the approved items without the express prior written consent and approval of the Executive Board.

7. Decks, patios, balconies, porches, and other General and Limited Common Elements in the Project (excepting enclosed storage areas) shall not be used for the storage or keeping of personal property of any kind, and nothing shall be placed on or in windows or doors or otherwise on the exterior of Condominium Units or Common Elements which create an unsightly appearance, in the judgment of the Executive Board. Sporting equipment (e.g., skis, snowboards, bikes, mountain bikes, kayaks, etc.) and children's toys must be stored completely inside designated enclosed storage areas or within the Condominium Units and shall not be allowed to remain outside except when in actual use. No laundry or wash shall be dried or hung outside anywhere within the Project. If an Owner or Occupant fails to cure a violation of this Rule and Regulation within 48 hours following the posting or other giving of notice as provided in Paragraph 8 below, the Association shall have the right to enter the Condominium Unit of such Owner or Occupant in order to enforce compliance herewith and to move or remove any item not in compliance and to levy a Reimbursement Assessment upon the Owner for all costs and expenses of accomplishing the same.

8. The Association shall have a master key to all Residential and Commercial Units in the Project, and any lock changes that an Owner may wish to make must accept the Association's master key. Failure to comply with this requirement will result in the removal or re-keying of the Owner's new lock, at the Owner's sole expense. The Association shall have the right to enter any Condominium Unit in the Project, upon at least 48 hours notice posted on the door of the Condominium Unit or hand delivered or verbally communicated to the Owner or Occupant, to enforce compliance with any provision of the Declaration or of these Rules and Regulations, except in the case of an emergency involving an imminent threat to persons or property, and then without notice. The notice shall identify the violation that requires correction.

9. No sign, lettering, poster, or other advertising of any kind shall allowed, displayed, inscribed, painted or affixed on any Common Element or Condominium Unit or on the inside of any window or door in the Project so as to be visible from the outside, without the prior written approval of the Executive Board. Without limiting the generality of the foregoing, all signs must comply with applicable laws and regulations of the City of Aspen. Further, no advertisements, handbills, announcements or solicitations of any kind shall be distributed or passed out within the Project, and no canvassing or peddling shall be allowed within the Project, without the prior written consent of the Executive Board.

10. Smoking is expressly prohibited in all General Common Elements of the Project, including without limitation hallways, elevators, stairways, lobbies, sidewalks, garages and landscaped areas.

11. No idling of passenger vehicles or trucks for more than two (2) minutes shall be permitted at any time within the Project or on streets adjacent to the Project.

12. Each Residential Condominium Unit is entitled to one (1) dog or one (1) cat, subject to the conditions and restrictions set forth in Section 3.20 of the Declaration. No other animals of any kind shall be brought into or kept within the Project. The Owner of a Residential Condominium Unit where a dog or cat is kept, as well as the legal owner of the pet (if not such Owner) shall be jointly and severally responsible for cleaning up any waste left by the pet and for any damage or injury caused to property or persons by the pet, and the Association shall have the right to levy a Reimbursement Assessment against the Owner for all costs and expenses incurred by the Association in connection with such pet. The Executive Board also has the authority to require the owner or custodian of a dog that barks or howls excessively, in the judgment of the Board, or of a pet with other offensive habits, to confine such animal indoors or to require the remove of the animal permanently from the Project.

13. The Owner or Occupant of each Condominium Unit in the Project shall heat the Condominium Unit so as to maintain a minimum temperature in the Condominium Unit of not less than 55 degrees Fahrenheit during the period October 1 through May 31 of each year in order to minimize the risk of damage from freezing pipes, both Condominium Unit specific and common, which pass close to or through individual Condominium Units in the Project. This minimum heating requirement must be met even when the Condominium Unit is not occupied.

14. No Owner or Occupant shall obstruct, alter, damage, or in any manner impair the efficient operation of the common heating, ventilating, air-conditioning, electrical, plumbing, sprinkling, fire safety, lighting or irrigation systems within the Project, and there shall be no wasting of water, electricity or other resources. When not in actual use, all water faucets and other water apparatus, electricity, gas, electricity and other utility outlets shall be shut off, except as needed to supply computers and other equipment that require utility service on a 24-hour basis and to satisfy the minimum heating requirement set forth in Paragraph 11 above. Owners and Occupants shall be jointly and severally liable for all damages caused to the Common Elements, other Condominium Units and property belonging to others as a result of water overflow or leaks from waterlines, bathtubs, sinks, toilets, washing machines and other water facilities, and the Association may levy Reimbursement Assessments against Owners to obtain reimbursement for the costs and expenses of repairing any such damage, including replacement costs. When not in actual use, all exterior doors on Condominium Units in the Project shall be kept closed and securely locked.

15. The following Rules and Regulations shall govern the disposal of trash, garbage, recyclable products, and other items and materials within the Project:

(a) Residential and Commercial Owners and Occupants shall store all of their trash and garbage entirely within their Condominium Unit, and shall dispose of the same only in the trash compactor or in the trash dumpsters or other receptacles provided by the Association or at the Pitkin County Landfill. All garbage must be contained within plastic trash bags and sealed before it is placed in a dumpster. Contractors must remove their trash from the Project on a daily basis, and may not use the Project's dumpsters. An effort should be made to control the amount of liquids placed in the compactor as the extra weight increases the cost of disposal. Kitchen grease must be removed from the Project

area by the commercial generator of the grease, and may not be disposed of in the compactor or the other trash receptacles.

(b) Residential and Commercial Owners and Occupants shall be responsible for separating recyclable products (e.g., plastic, glass, cans, cardboard and newspaper) and placing them in the appropriate receptacles located in the Common Element trash rooms. Plastic, glass bottles and cans may be commingled. All cardboard (corrugated) must be broken down, with trash and plastic removed, and placed in the cardboard receptacles. Wax covered boxes are non-recyclable and should be placed in the trash compactor.

(c) Appliances, equipment, machinery, display racks, furniture, hazardous materials (e.g., paint, solvents, tires, batteries, fuels, acids, etc.), construction materials, Christmas trees, and similar materials or items, whether commercial or residential, must be removed from the Project area and legally disposed of by the owner thereof and may not be disposed of in the compactor or the other trash receptacles.

16. The following Rules and Regulations shall govern the use of the Loading Dock Area in the Project, which includes the truck dock, the trash compactor area, the recycling area, the associated ramp and stairway, and Association parking spaces (?):

(a) The Loading Dock Area is provided as a convenience to Commercial and Residential Condominium Unit Owners and Occupants, and is not staffed by the Association. The Loading Dock Area shall be used for the limited purpose of loading and unloading, and shall not be used for the temporary parking of vehicles.

(b) For purposes of safety, security and quiet enjoyment of the Project, access to the Loading Dock Area will be restricted to the hours of operation established by the Executive Board from time to time. The initial operating hours are 6:00 a.m. to 9:00 p.m., and no persons or vehicles (other than those of the Managing Agent and any others expressly authorized by the Executive Board) shall be allowed in the Loading Dock Area at any other time. Garage door openings after 9:00 p.m. in the evening will be restricted to provide quiet enjoyment for the Owners and Occupants of Condominium Units located above or immediately adjacent to the garage doors.

17. No Owner or Occupant shall place a load upon any floor of a Condominium Unit or of a Limited Common Element which exceeds the weight per square foot that such floor was designed to carry and/or which is permitted by applicable law. Weight distribution platforms may be used in appropriate instances, with the prior written consent of the Executive Board. Any business machines or mechanical equipment which cause noise or vibration that may be transmitted to the structure of the Project or otherwise beyond the structural boundaries of the Condominium Unit in which located, to a degree that it becomes objectionable to other Owners or Occupants in the Project, shall be placed and maintained by the Owner or Occupant (at their expense) on vibration eliminators or other devices adequate to reduce noise or vibration below objectionable levels, subject to the prior written approval of the Executive Board.

18. If a Condominium Unit becomes infested with vermin or mold as a consequence of the use, misuse or neglect of such Condominium Unit by the Owner or Occupant thereof, the Condominium Unit Owner shall immediately cause the same to be exterminated or removed by licensed exterminators or mold remediation experts, to the reasonable satisfaction of the Executive Board, at the Owner's cost and expense.

19. Water spigots and electric outlets located in the General Common Elements of the Project, including the parking areas, are for Association use only for purposes of cleaning Project structures and for maintenance of Project facilities, and shall not be used by Owners or Occupants of Residential or Commercial Condominium Units.

20. The Project has been designed and constructed to be a pedestrian friendly, environmentally responsible, vehicle limited community. Founder's Place, commonly referred to as Obermeyer Place Plaza, is a car-free area and there is no parking provided or allowed within any portion of Founder's Place. The Plaza area has been designed to provide emergency vehicle access only and to promote the use of walkways, bicycles and small vehicles for Project maintenance, trash collection and cleaning. Obermeyer Place has made a commitment to the preservation of the natural beauty of the setting.

21. If an Owner or Occupant violates any of the terms and provisions of the Declaration or of these Rules and Regulations, the Association shall have full right and authority to remedy, correct or remove such violation by whatever means the Association considers most appropriate in the circumstances and to levy a Reimbursement Assessment upon the Owner for all costs and expenses of accomplishing the same.

PARKING RULES AND REGULATIONS

22. Owners, Occupants or other parties (e.g., the City of Aspen) that allow Authorized Users to use unenclosed parking spaces in the Project shall be responsible for acquainting such users with these Parking Rules and Regulations.

23. All vehicles parked in unenclosed spaces within the Project shall be parked "head-in" only and must be parked entirely within the parking space lines painted on the floor. The speed limit throughout the Project is 5 miles per hour, and all driving and parking instructional signs must be observed. In addition, parking is prohibited within the Project:

(a) In areas not striped for parking (excepting enclosed Residential Unit parking garages);

(b) In aisles;

(c) Where "No Parking" or "Handicap" signs are posted, unless, in the case of Handicap signs, the driver of the vehicle being parked lawfully possesses and prominently displays a handicap placard or sticker;

(d) On ramps;

- (e) In cross-hatched areas;
- (f) In such other no-parking areas as may be designated by the Association.

24. No vehicles over 18 feet in total length, 7 feet in total width and 7 foot 6 inches in total height may ever be parked in the unenclosed parking spaces in the Project. Only one (1) vehicle may be parked in each such parking space, with the exception of motorcycles parked horizontally in front of a vehicle (providing the above dimensional limits are not exceeded).

25. No motorized boat, sailboat, or watercraft of any nature, and no trailers or recreational vehicles of any kind, shall be stored or kept at any time in any unenclosed parking spaces or in any Common Elements of the Project.

26. No vehicle shall be parked within the Project with a "For Sale" sign attached to the vehicle.

27. No person may sleep or otherwise reside for any period of time in any vehicle parked within the Project or in any Common Element of the Project.

28. No maintenance of any kind may be performed on or in a vehicle that is parked in an unenclosed parking space or in any Common Element of the Project.

29. No skateboarding or rollerblading shall be allowed upon or within any unenclosed parking space in the Project.

30. Studded snow tires are not permitted in unenclosed parking spaces within the Project between May 15 and October 31 of each year.

31. Vehicles may not be parked, loaded or unloaded within the Project in such manner as to obstruct passage, ingress or ingress or other vehicles or persons in the Project, or that will obstruct proper snow removal from the Project.

32. Only Owners or Occupants shall be permitted to park a vehicle overnight within the Project, and then only in their designated spaces. The five (5) visitor parking spaces that are designated for the use of the Commercial Unit Owners or Occupants may not be used for overnight parking and shall not be available at any time for the use of Residential Unit Owners or Occupants.

33. All motor vehicles parked within the Project must be carry a valid, current license plate and be in operating condition, and all persons operating motor vehicles within the Project must hold a valid, current driver's license.

34. All motor vehicles operated or parked from time to time within the Project must comply at all times with the terms, provisions and restrictions of Section 3.19 of the Declaration.

35. Each Authorized User is responsible for parking and locking his own vehicle within the Project. All damage to persons or property within the Project caused by an Authorized User's vehicle shall be the responsibility of such Authorized User, and the Association shall have no responsibility therefor.

36. All unenclosed parking spaces within the Project will be designated by signage as to the permitted user or users thereof by reference to a Residential or Commercial or Parking Condominium Unit, the City of Aspen, or other Authorized User of the space. Customers of a specific Commercial Unit in the Project may park in the unenclosed spaces that are designated for the use of that Commercial Unit (or for Commercial Unit usage in general), but may not park in other spaces. With the exception of customers of Commercial Units and permitted users of Handicap spaces, the Association will issue from time to time to all Authorized Users of unenclosed spaces parking stickers or hang tags or other devices indicating that they are Authorized Users of such spaces, and such stickers or tags or other devices must be prominently displayed upon or within the vehicle at all times that it is parked within the Project. Authorized Users may only use the spaces that are designated and signed for their use, and may not use other spaces.

37. With the exception of customers of Commercial Units, any vehicle parked within the Project that does not display the sticker or tag or other device issued by the Association for that vehicle, or that is parked in a space designated for another Authorized User, or that is otherwise operated or parked in violation of these Parking Rules and Regulations, may be moved, removed, towed or booted by the Association or its designee at the sole cost and expense of the vehicle owner.

38. The garage doors at the entrance to the Project are for the safety and security of the Owners and Occupants in the Project. Destruction or vandalism of the doors by any means or for any reason will result in the full cost of repair being charged to the responsible Owner in the form of a Reimbursement Assessment. If the person causing the damage cannot be determined, the cost of repair will be a Common Expense of the Association.

39. No door or elevator shall be forced open, propped open, or otherwise prevented from closing, or caused to malfunction.