

SNYDER PARK CONDOMINIUMS RULES AND REGULATIONS

Pursuant to the Condominium Declaration and Bylaws of the Snyder Park Condominiums, ("Association" or "Complex" herein), the Executive Board ("Board") has adopted the following Rules and Regulations to govern the use and enjoyment of the Snyder Park Condominiums. "Complex" also refers to all condominium units plus the general and limited common elements. The Board desires to ensure the highest possible standards of living experience within the complex. In order to accomplish this, the Board requests the cooperation of all persons residing in or visiting the complex in the observance of the following:

1. Pets.

1. Permitted. Dogs and cats are permitted on the premises, subject to the provisions contained herein. No other pets of any nature whatsoever shall be allowed on the premises, in a unit or on the complex without prior written approval from the Association.

The Association shall have the authority to preclude any other pets within the complex, or to approve any other pets, subject to any conditions the Association determines.

2. Mandatory Review/Right to Amend. As soon as is practicable after three (3) months from the date of closing of the sale of the first Snyder Park Condominium unit from the Aspen/Pitkin County Housing Authority to a purchaser, the Executive Board of the Association shall meet to review the policies and procedures regarding pets set forth herein.

The Association shall have the right at that time and any time thereafter, to amend or modify these rules and/or procedures regarding pets, including the right to prohibit any and/or all pets within the complex or the units at any time, provided, however, that in the event the Association elects to prohibit pets at any time, such prohibition shall apply only prospectively, to new owners and/or new pets for existing owners. In no event shall an existing pet owner who is not in violation of any of the provisions of these Rules and Regulations regarding pets be required to remove a pet from the complex when any such rule is enacted.

3. Restriction on Pets. All pets shall be under strict voice control or on a leash at all times that they are on the complex. No pets shall be allowed to run at large on the complex, nor shall any pets be tied to or confined on any general or limited common element of the complex at any time, including decks and patios. No pets shall be allowed outdoors at night, unless accompanied by the owner and under strict voice control or on a leash. No pets shall create a nuisance or disturb the peace of the complex or other owners, including without limitation, any loud or excessive barking; any destruction to landscaping or other common elements on the complex; any commotion, disturbance or littering of trash receptacles or dumpsters on the complex; and the like. Owners shall be responsible to pick up their own pet's excrement.

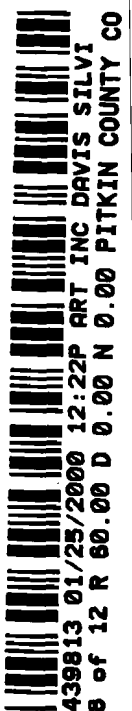
4. Violations. In the event of any violation of these provisions, any owner or the Association may file a complaint with the Executive Board. Upon receipt of any complaint of a violation, the Executive Board shall schedule a hearing as soon as practicable



to hear the complaint and give the owner of the offending pet the opportunity to rebut the complaint. After hearing the evidence and arguments presented, the Executive Board shall determine whether a violation has occurred. The Executive Board's decision in the matter shall be final and not appealable. In the event the Board determines a violation has occurred, it shall have the authority to impose a fine or any other enforcement it determines appropriate, except in the case of pets running free within the complex, tied up or confined to a common element, or causing a disturbance or nuisance with loud or excessive barking. In each of these cases, the fine for each offense shall be fifty dollars (\$50.00), for the first two offenses. All fines shall be treated as assessments and the Association shall have the authority to impose an assessment lien for any unpaid fines hereunder. In the event any pet is the subject of any three valid complaints (i.e., complaints the Executive Board has ruled valid), the offending pet shall immediately be evicted from the Snyder Park Condominiums. Until the date the pet physically leaves the premises, the owner shall be fined one hundred dollars (\$100.00) per day for each day after the effective date of the Board's decision until the pet is no longer on the premises. Thereafter, the offending pet's owner shall be thereafter precluded from owning any other pets on the premises without prior approval of the Association. In addition, the Association reserves the right to turn off the utilities to the unit of an owner whose pet is in violation and who has not paid the appropriate fine, ceased the objectionable behavior or removed his pet from the premises.

2. Parking & Vehicle Maintenance. Only operable and currently licensed automobiles, trucks, vans and motorcycles, not exceeding one ton in size, shall be kept or maintained on the Common Elements. No vehicle maintenance or repair shall be carried out at any Unit or on the Common Elements. No motor homes, boats, snowmobiles or similar recreational vehicles and no trailers shall be parked within the Project. Parking spaces shall be maintained as parking spaces and not used for any other purpose. Parking of permitted vehicles shall be limited and restricted to designated parking areas for Owners and guests. The Association shall have the right to preclude any vehicle or motorcycle that makes excessive noise, in the Executive Board's determination, from parking on the common elements. Owners shall not lease their parking space to any individual except, with prior Association approval, a unit owner may lease his parking space to another unit owner in the Snyder Park Condominiums, for that unit owner's personal use. Any owner, guest or tenant parking in unauthorized spaces may be towed, booted and/or fined, in the Association's discretion. Any fine shall not be less than one hundred dollars (\$100.00) per occurrence. Any violation of the prohibition against leasing set forth above shall be subject to a fine equal to one hundred dollars (\$100.00) per each day of violation and the Association may enforce this fine by assessment lien foreclosure.

3. Use. The complex shall be used solely for residential purposes and for services, activities, and recreation in conjunction with said residential use. No business or commercial use of any nature may be conducted within a unit or on the complex, except for home occupations as defined by the Aspen Municipal Code, as amended, and as approved by the Association.



4. Insurance. Nothing may be done or stored within the complex that might result in an increase in the premiums for insurance obtained for any portion of the complex or which might cause cancellation of such insurance.

5. Violation of The Law. Nothing shall be done within the complex that would be in violation of any statute, rule, ordinance, regulation, permit, covenant or other validly imposed requirement of any governmental body, including the zoning, subdivision or building restrictions of the City of Aspen.

6. Garbage / Trash. All garbage/trash shall be placed in sealed garbage cans and stored in the unit or a dumpster or dumpsters provided by the Association until garbage/trash pick up day. Trash, debris, and/or garbage left in the common areas may be removed by the Association and the Association shall impose a fine in the amount of fifty dollars (\$50.00) per occurrence, assessed against the unit responsible for such trash.

7. Decks & Patios; Common Elements. The following are allowed to be stored on decks and patios, designated as Limited Common Elements, provided they are stored in a neat and orderly manner:

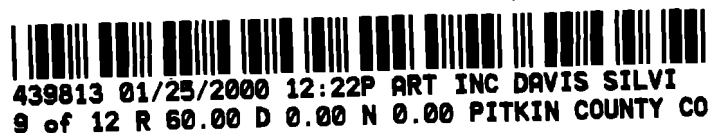
1. Patio furniture in good condition and in an amount appropriate to the space.
2. One (1) gas cooking grill, in good working order, and not a fire hazard.

In all cases, the Board of Directors will be the final judge as to the condition of the common areas, in order to ensure a pleasing appearance to the entire complex. No unit owner shall obstruct, damage or commit waste to any of the common elements. Except as provided herein, no unit owner shall change, alter, repair or store anything in or on any of the common elements without the prior written consent of the Association.

8. Antenna. No antenna of any sort shall be placed, allowed, or maintained on any portion of the general or limited common elements without the prior approval of the Association, which may be withheld in the sole discretion of the Association.

9. Personal Property. Any personal property left in the general or limited common elements may be presumed abandoned and will be disposed of by the Association at no liability to the Association. The Association shall not be responsible for any loss, due to theft, damage or otherwise, to any personal property stored or otherwise left on any common element, whether allowed or prohibited by the Rules and Regulations.

10. No Noxious, Offensive, Hazardous or Annoying Activities. No noxious or offensive activity shall be carried on upon any part of the project nor shall anything be done or placed on or in part of the project which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. No activity shall be conducted on any part of the project and no improvements shall be made or constructed on any part of the project which are or might be unsafe or hazardous



to any person or property. No sound shall be emitted on any part of the project which is unreasonably loud or annoying. No odor shall be emitted on any part of the project which is noxious or offensive to others. No light shall be emitted from any part of the project which is unreasonably bright or causes unreasonable glare.

11. No Unsightliness. No unsightliness shall be permitted on or in any part of the project. Without limiting the generality of the foregoing, nothing shall be kept or stored on or in any of the common elements, nothing shall be hung or placed on any of the common elements, and nothing shall be placed on or in windows or doors of units which would or might create an unsightly appearance.

12. Restriction on Signs. No signs or advertising devices of any nature shall be erected or maintained on any part of the project.

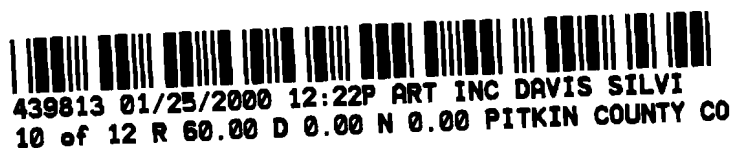
13. Maintenance of Units and Common Elements. Each unit and all improvements, fixtures and furniture and equipment therein shall be kept and maintained by the unit owner in a clean, safe, attractive and sightly condition and in good repair. No structural alterations within any unit or with respect to any common elements shall be made and no electrical, plumbing or similar work within any unit (except minor repair work localized within the unit not affecting these overall utility systems) shall be done without the prior written consent of the Association and any building or other permits required by the City of Aspen.

14. Owner Caused Damage. If, due to the act or neglect of a unit owner, loss or damage shall be caused to any person or property, including the project or any unit therein, such unit owner shall be liable and responsible for the same except to the extent that such damage or loss is covered by insurance obtained by the Association and the carrier of the insurance has waived its rights of subrogation against such unit owner. The amount of such loss or damage may be collected by the Association from such unit owner as a special assessment against such unit owner, by legal proceedings or otherwise, and such amount shall be secured by a lien on the unit of such unit owner as provided elsewhere in this Declaration for assessments or other charges.

15. Lease Requirements.

1. Any lease shall be in writing and provide that the lease is subject to the terms of the Deed Restrictions, Declaration, Bylaws, and these Rules and Regulations.

2. Any failure to comply with the terms of the Deed Restrictions, Declarations, Bylaws, these Rules and Regulations, or any governing documents of this Association shall be a material default under the lease, enforceable by the Association. In addition, whenever this Declaration or any rule or regulation of the Association prohibits any action of, or assigns responsibility to, any unit owner and any provision of the Declaration or rule or regulation is violated by a tenant, licensee or guest of any unit owner (or anyone occupying the premises with his consent), the unit owner shall be responsible for any such violation to



the same extent as if the unit owner had committed the same (except to the extent that such liability is prohibited by law).

3. Each owner shall be individually responsible to send to the offices of the Association or its Management Company: (1) A copy of any current lease between that owner and their tenant(s), as well as the tenant(s) phone number and local mailing address; and (2) A copy of the current Rules and Regulations signed by the tenant(s).

16. No Impairment of Structural Integrity. Nothing shall be done, without the written consent of the Association, in, on or to, any unit or the common elements, or any portion thereof, which might impair the structural integrity of the buildings or which would structurally change the buildings.

17. Bicycles. All bicycles shall be kept in an owner's unit, on a limited common element appurtenant to an owners' unit, or in areas specifically designated for bicycle storage on the common elements by the Association.

18. Assessment - Late Payment Interest. Any assessment received after the 5th day of the month shall accrue interest on the unpaid balance at the rate of 1 3/4% per month.


19. Fines. After fifteen (15) days written notice to a unit's owner, continuing and/or negligent disregard for any of these Rules and Regulations or any other governing covenants of the Association by an owner or guest may result in the offending unit being assessed an additional monthly amount, at the discretion of the Board of Directors, of up to two hundred dollars (\$200.00), plus the cost of actual damages. Continuous and repeated violations for more than twelve (12) months may result, at the discretion of the Board of Directors, in additional assessment being raised to one thousand dollars (\$1,000.00) per month, plus the cost of actual damages. The Association shall have the authority to shut off utilities to any offending unit for failure to pay any fines or for failure to abide by these Rules and Regulations.


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These Rule and Regulations of the Snyder Park Condominiums are adopted the ____ day of March, 1996 by unanimous consent of the Executive Board of the Snyder Park Condominium Association.



Mary Roberts, President
Snyder Park Homeowners Association



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