

CONSENT OF MANAGERS OF  
THE BOARD OF MANAGERS OF THE  
RIVERSIDE PLACE OWNERS' ASSOCIATION

Pursuant to the Colorado Non-Profit Corporation Code, the Articles and Bylaws of the Riverside Place Owners' Association, the undersigned, being all of the Members of the Board of Managers, hereby take the following action without the necessity of a meeting:

WHEREAS, pursuant to Article XI, Section 11.1 of the Amended Declaration of Covenants, Conditions and Restrictions for Riverside Place, the Association ("Declaration") is authorized to adopt such reasonable rules and regulations as it deems necessary and desirable to effectuate the intent and to enforce the powers and duties imposed in the Declaration;

AND WHEREAS, pursuant to Article IV, paragraph 2 of the Bylaws of the Association, the Board is authorized to make, establish and enforce compliance with such rules and regulations as it shall deem necessary, concerning the use and occupancy of the Common Area Roads;

AND WHEREAS, the Board of Managers of the Association is authorized to adopt rules and regulations pertaining to the functions of the Architectural Control Committee;

NOW THEREFORE, the Board of Managers of the Association hereby makes, adopts and publishes the following rules and regulations:

1. Architectural Review Fee:

(i.) The Architectural Control Committee ("Committee"), is hereby authorized to employ the services of a professional architect, engineer and such other persons as it deems necessary and desirable in order to carry out the functions authorized to it under the Declaration and the Architectural Standards for Riverside Place Subdivision.

(ii.) The Board of Managers is authorized to charge an applicant requesting approval of plans for the construction or reconstruction of improvements in Riverside Place Subdivision, a fee in an amount necessary to cover all direct costs incurred by the Association, in connection with the review of any such application.

(iii.) All such review costs shall be paid, in advance, prior to final approval of any application submitted to the Committee.

2. Common Area Roads:

(i.) No Lot Owner, his agents, employees or contractors acting on such Lot Owner's behalf shall be authorized or empowered to undertake any road cut, excavation or otherwise disturb the Common Area Roads located within the Subdivision, without the prior written approval of the Board of Managers of the Association.

(ii.) As a condition to granting any approval for any road cut or other disturbance of the Common Area Roads, the Board of Managers shall require that the applicant post with the Association a cash bond or other security satisfactory to the Association, in an amount necessary to guarantee the repair and restoration of the Common Area Roads.

(iii.) Upon completion of the installation of water and sewer hookups or any other action required in connection with a road cut or road excavation, the Owner shall, no later than fifteen (15) days after the completion of such work, but in no event, later than November 1 of any calendar year, fully repair and restore any portion of the Common Area Roads disturbed by him. In default thereof, the Association shall be authorized to undertake such work on behalf of the Owner and to apply all amounts given as security hereunder to pay for such costs. In addition, any further or additional costs incurred by the Association shall be promptly paid by the Lot Owner.

(iv.) Each Lot Owner shall be fully responsible for any damage to the Common Area Roads caused by the Lot Owner, his contractors, employees, agents or assigns.

(v.) In the event an Owner fails to repair or restore any damage to the Common Area Roads, the Association is authorized to enforce these rules and regulations by a suit for specific performance or injunctive relief. In addition, the Association shall be authorized to undertake such repairs and replacements on behalf of the Lot Owner and any costs and expenses incurred thereby shall be the obligation of the Lot Owner.

(vi.) In addition to any other remedies set forth herein or in the Declaration, Articles and Bylaws, the Association is authorized to impose a lien against an Owner's Lot for all costs incurred by it to repair any damage to the Common Area Roads, together with all other costs incurred as a result of the violation of these Regulations, including reasonable attorneys' fees. Such lien may be enforced in the same manner as for enforcement of an Assessment Lien as provided in the Declaration.

Upon adoption of this Consent, a copy of the same shall be sent to all Owners of record in the Subdivision.

Effective as of the 31st day of October, 1992.

  
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Roger Propst

  
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William Gallipo

  
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Jerry Roberts