

THE GARFIELD HOMEOWNERS ASSOCIATION, INC.

RULES & REGULATIONS

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PREAMBLE

The Declaration of Covenants, Conditions, and Restrictions of the Garfield Condominiums is the basic document that defines the obligations of the owners of the four units in the building at 301 Garfield Street. (1994/04/01)

The Garfield Homeowners Association was formed in 1994, Officers, who comprise the Board of Directors, were elected. Decisions were made informally by the Board or all members of the Association,

Bylaws were adopted on 10/27 2005 that formalized the structure, responsibilities, and decision-making processes of the Association's Board and unit owners

Rules and Regulations are proposed that meet requirements of Senate Bill 05-100 which affect the operation of Colorado's common interest communities. SB 100 amends earlier CCIOA legislation, and homeowners association such as the Garfield Homeowners Association are required to amend existing documents or adopt new rules to reflect the law's requirements. In addition, some rules are proposed which reflect current practice but which were not stated in the CC & R's.

1. The Garfield Homeowners Association (GHA) and any property management company under contract with the GHA are obligated to comply with the requirements of CCIOA as amended by SB100. In these rules, obligations of "homeowners" also apply to the management company.
2. Homeowners shall comply with water use restrictions imposed by the local water authorities. (The legislation encourages xeriscaping and discourages extensive use of turf grass.)
3. Homeowners may display American flags (size or service flags with maximum dimensions not less than 9" X 16" on balconies or in windows.
4. The restriction on signs in the C C & R's, except for signs related to selling or renting a unit, has been superceded by SB 100. Political signs must be allowed; the number of signs allowed cannot be fewer than local laws allow. Political signs are those supporting or opposing election or recall of a candidate or official or passage of a ballot issue. No more than two political signs with maximum dimensions not less than 36" by 48" may be displayed in windows or on balconies during the six weeks prior to an election.
5. The Association shall keep accounting records using generally accepted accounting principles.

6. Homeowners may inspect records of the Association at the management company offices or from the Secretary. Homeowners requesting copies of documents will be charged for the copies.
7. The Association shall retain the following as permanent records:
 - a. Minutes of all Board and unit owner meetings
 - b. Board actions taken by written ballot rather than at a meeting
 - c. Actions taken by a committee of the Board
 - d. Waivers of notice requirements for owner, board or committee meetings.
8. Copies of the following documents shall be maintained by the Secretary and by the management company
 - a. Articles of Incorporation
 - b. Declaration and Conditions, Covenants and Restrictions
 - c. Bylaws
 - d. Board resolutions affecting unit owners.
 - e. Minutes of all unit owner meetings and records of any actions taken by unit owners without a meeting in the past three years.
 - f. All written communications to unit owners in the past three years,
 - g. List of names and business or home addresses of the current board and its officers.
 - h. Most recent annual report, if any
 - i. All financial audits or reviews conducted in last three yearsRecords must be made reasonably available to unit owners; expenses for copying documents shall be born by the requesting owner.
9. The Secretary shall maintain a record of all unit owners and the number of votes of each.
10. The Board shall authorize a review or audit at least once every two years.
11. Secret ballots will be used for board elections; proxies are permitted.
12. Board members must disclose any conflict of interest they might have in conjunction with any action or contract that could financially benefit any board member or member of his/her family.
13. The Association will provide unit owners written notice of the following:
 - a. The Association's name: the Garfield Homeowners Association
 - b. Name of management company: Wehner Property Management
 - c. Address of the Association: 301 Garfield St., 80206
 - d. Address of Management Company: 280 S. Madison, 80206
 - e. Initial date of recording of the Declaration: 1994/03/01:
 - f. Declaration's reception number: 9400058561
14. The Association will have ready for disclosure 90 days after the end of the fiscal year:
 - a. Fiscal year: January 1-December 31.
 - b. Operating budget

- c. List of regular or special assessments
- d. Annual financial statement
- e. Results of audit or review
- f. List of insurance policies: property, liability, professional, fidelity
- g. Insurance company names, policy limits, deductibles, named insureds, expiration dates.
- h. Bylaws, articles, rules and regulations
- i. Board and member meeting minutes of the preceding year
- j. Governance policies other than those in Articles, Bylaws, Rules, if any,
- k. Procedures for amending Bylaws and Rules

17. Seller of a unit must provide to the buyer before the title deadline:

- a. Declaration and Conditions, Covenants & Restrictions
- b. Articles, Bylaws and Rules
- c. Condominium map
- d. Board and owner meetings in past 6 months
- e. Operating budget, income & expense statement, annual balance sheet

18. Seller shall obtain from buyer a signed declaration that indicates receipt of the items in #17 above; the declaration shall be delivered to the title company prior to closing. The declaration should read similar to:

The buyer hereby acknowledges receipt of copies of the declarations, covenants, Articles of Incorporation, bylaws, and Rules and regulations of the Garfield Homeowners Association, The buyer has read and understands the obligations of ownership and agrees to abide by said declarations, covenants, and rules.

Buyer's signature _____ Date _____

19. The annual meeting shall be used as an opportunity to educate owners about changes in legislation affecting associations and proposed changes in the Association's governance and rules.

20. Leasing your unit. The management company shall be given a copy of the signed lease prior to occupancy by lessee. It is recommended that leases be for a minimum of one year and should be reviewed by your attorney. A credit and background check on a potential lessee is recommended. Insurance is required to be carried by the renter and by the homeowner to cover the rental unit.

21. Parking spaces and storage units on the ground level of the building are permanently assigned to the units as they were represented to the homeowners at the time of purchase.

22. These rules and regulations may be amended by the Board of Directors. Changes shall be reported to the owners at the annual meeting.

Adopted 10/27/05

Mary D. Poole
Mary D. Poole, Secretary