

BUCKHORN VILLAGE HOMEOWNERS ASSOCIATION RULES AND REGULATIONS

1. **STATEMENT OF PURPOSE AND AUTHORITY:** These Rules and Regulations are intended to protect and enhance the quality, value, desirability and attractiveness of all property in the Association and to assist in the enforcement of the declaration of covenants, by-laws, and articles of incorporation of the Association. These rules are adopted under Article IV of the Bylaws, Article 4.1 of the Covenants, and pursuant to Colorado law.

2. **DEFINITIONS:**
 - 2.1. “**Association**” means the Buckhorn Village Homeowners Association.
 - 2.2. “**Articles**” means the articles of incorporation of the Buckhorn Village Homeowners Association.
 - 2.3. “**Board**” means the Board of Directors of the Association.
 - 2.4. “**Bylaws**” means the bylaws of the Association.
 - 2.5. “**Common Expense Assessments**” are as defined in Articles 2.14 and 2.15 of the Covenants.
 - 2.6. “**Covenants**” means the covenants of the Association.
 - 2.7. “**Rules**” or “**Rules and Regulations**” refers to these rules as they may be amended from time to time by the Board.
 - 2.8. “**Use Restrictions**” are those restrictions on the use of property within the Association under the Covenants, including those set out in Article 8 of the Covenants.
 - 2.9. “**Architectural and Building Restrictions**” are those restrictions on improvements to property as provided in Article 9 of the Covenants and any rules promulgated by the Architectural Standards Committee.

3. **COLLECTION OF ASSOCIATION ASSESMENTS:**
 - 3.1. **Frequency of Common Expense Assessments:**
 - 3.1.1. **Common expense assessments** (dues) will be collected on a bi-annual basis and will be due on the 15th day of January and the 15th day of July of every year beginning January 1, 2005 and continuing thereafter.
 - 3.2. **Collection of Other Assessments:**
 - 3.2.1. **Remedial assessments** (fines) shall be levied upon homeowners as determined under section 5.1-5.4 of these rules and regulations and as otherwise provided under the Covenants, Bylaws, and Articles. Remedial assessments may be collected at any time following the notice provided for in section 5.4 of these rules.
 - 3.2.2. **Other assessments**, including special assessments for capital improvements, shall be assessed as provided for under the Covenants, Bylaws, and Articles.
 - 3.3. **Delinquent Assessments:**

- 3.3.1. 10 days after any assessment is due; notice of delinquency may be given to the homeowner in arrears by the Board or the property management company.
 - 3.3.2. 30 days after any assessment is due, the homeowners association or property management company may assess a \$25 fine as provided under section 5.1 of these rules. Such fines shall continue and accumulate in each month the assessment is in arrears.
 - 3.3.3. 45 days after any assessment is due, the board of directors, in its discretion, may take any action provided for under these rules, the covenants, the bylaws, and Colorado law.
- 3.4. **Application of Partial Payments to Amounts Past Due:** Payments of less than the full balance of delinquent Association assessments shall first be applied to delinquent assessments, then to fines, and finally to assessments for the current period.

4. PROCEDURE FOR ASSESSING REMEDIAL ASSESSMENTS:

- 4.1. If a homeowner is in violation of the Covenants, By-laws, or any Rules and Regulations adopted by the Board or the Architectural Standards Committee, the Board of directors shall:
 - 4.1.1. Provide the homeowner with a written notice as provided in section 6 of these rules, identifying the violation and the Board shall set a deadline of no less than 15 days for the homeowner to remedy the violation or take other action specified by the board of directors. The Board may set longer deadlines to remedy violations in its sole discretion or as negotiated with the homeowner.
 - 4.1.2. After the deadline in section 4.1.1 expires, the Board shall send a notice that fines shall be assessed according the fine schedule in section 5 of these rules. Nothing in this section should be construed to preclude the Board of Directors, in its discretion from making attempts to negotiate an agreement regarding a violation of the Covenants, By-Laws, these rules, or rules promulgated by the Architectural Standards Committee.

5. SCHEDULE OF REMEDIAL ASSESSMENTS (FINES):

- 5.1. **Delinquent Common Expense Assessments:** A fine of \$25 per month is authorized for delinquent Common Expense Assessments.
- 5.2. **Use Restrictions:** A fine of no more than \$150 per month may be assessed by the Board of Directors against Homeowners who have violated of restrictions on uses of their property, including those set out in article 8 of the Covenants, as well as other use restrictions in the Covenants, By-laws, and these rules.
- 5.3. **Architectural and Building Restrictions:** A fine of no more than \$150 per month may be assessed by the Board of Directors against Homeowners for violations of architectural and building standards as set out in the Covenants, By-laws, and any rules promulgated by the Architectural Standards Committee. This fine shall not be imposed until Architectural Standards Committee has provided written notice and 45 days to cure the violation as provided in section 9.12 of the Covenants.

- 5.4. **Written Notice Required:** The Board shall provide written notice to the affected homeowner within 15 days of assessing a fine under this section 5 and before attempting to collect any fine imposed under this section 5.
6. **NOTICE:** It shall be sufficient notice under these rules to provide written notification of any violation or assessment of a fine by first class mail or hand delivery to the address of the homeowner's property or any other mailing address that the homeowner may provide to the association from time to time.
7. **DELEGATION TO PROFESSIONAL PROPERTY MANAGER:** The Board, in its discretion, and as provided in Article IV of the Bylaws may delegate the enforcement of all or part of these rules to a professional property manager.
8. **SEVERABILITY:** Any portion of these Rules and Regulations invalidated in any manner whatsoever shall not be deemed to effect in any manner the validity, enforceability, or effect the remainder of these Rules. In such event that any portion of these Rules are invalidated, all of the other provisions of these Rules shall continue in full force and effect as if such invalid provision had never been included herein.

