

ASPEN STAND TOWNHOME HOMEOWNERS ASSOCIATION

MASTER RULES AND REGULATIONS

These Master Rules and Regulations shall apply to all of the Properties until such time as they are amended, modified, repealed or limited by rules of the Association adopted pursuant to the Article III of the Declaration of Covenants, Conditions and Restrictions for Aspen Stand Townhomes Addition to the Town of Jackson (the "declaration"). The definitions contained in the declaration are incorporated by reference herein.

1. General. The Properties shall be used for single-family residential use as designated in the Declaration.
 - a) The pet policy of two pets per owner and one pet per tenant will be enacted beginning February 15, 2013. All current tenants that have two pets will be grandfathered in, and allowed to keep their two pets. Once these tenants vacate the policy will then be as stated above for two per owner and one per tenant
 - b) Owners shall be responsible for cleaning up the droppings of such Owner's Household Pets. All Household Pets shall be registered, licensed and inoculated as required by law;
 - c) The payment schedule for HOA dues is quarterly. HOA dues are to be paid by the 20th of each of the quarterly months: January 20, April 20, July 20 and October 20. The property management company will mail out, or email, the invoices around the first of the month.

2. Restricted Activities. The following activities are prohibited within the Properties unless expressly authorized by, and then subject to such conditions as may be imposed by, the Board of Directors:
 - a) On-site storage of gasoline, heating, or other fuels, except that reasonable amount of fuel may be stored on each Property for operation of lawn mowers and similar tools or equipment, and the Association shall be permitted to store fuel for operation of maintenance vehicles, generators, and similar equipment;
 - b) Any activity which emits foul or obnoxious odors on the Properties or creates noise or other conditions which tend to disturb the peace or threaten the safety of any Owners of the Properties;
 - c) Any activity which violates local, state or federal laws or regulations; however, the Board shall have no obligation to take enforcement action in the event of a violation.
 - d) Pursuit of hobbies or other activities which tend to cause an unclean, unhealthy, or untidy condition to exist outside of enclosed structures on a Property;
 - e) Any noxious or offensive activity which in the reasonable determination of the Board tend to cause embarrassment, discomfort, annoyance, or nuisance to persons using the Common Area or to an Owner of a Property;
 - f) Outside burning of trash, leaves, debris or other materials;
 - g) Use or discharge of any radio, loudspeaker, horn, whistle, bell, or other sound device so as to be audible to an Owner of another Property, except alarm devices used exclusively for security purposes;
 - h) Use and discharge of firecrackers and other fireworks;
 - i) Dumping of grass clippings, leaves or other debris, petroleum products, fertilizers, or other potentially hazardous or toxic substances in any drainage ditch, stream, pond, or

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- lake, or elsewhere within the Properties, except that fertilizers may be applied to landscaping on Properties provided care is taken to minimize runoff, and Founder and its agents may dump and bury rocks and trees removed from a building site;
- j) Accumulation of rubbish, trash, or garbage except between regular trash pick ups;
 - k) Obstruction or rechanneling of drainage flows or waterways after location and installation of drainage swales and waterways except that the founder shall have such right, provided the exercise of such shall not materially diminish the value of or unreasonably interfere with the use of any Property without the Owner's consent;
 - l) Subdivision of a Property into two or more parcels, or changing the boundary lines of any Property without the approval of the ARC, except that the Founder shall be permitted to subdivide or remap Properties which it owns in accordance with the Declaration;
 - m) Use of any Property for the operation of a timesharing, fraction-sharing, or similar program whereby the right to exclusive use of the Property rotates among participants in the program on a fixed or floating time schedule over a period of years;
 - n) Discharge of firearms, provided the Board shall have no obligation to take action to prevent or stop such discharge;
 - o) Any business, trade except that an Owner or occupant residing on a Property may conduct business activities within the Property so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Property; (ii) the business activity conforms to all applicable zoning requirements for the Properties; (iii) the business activity does not involve regular visitation of the Property by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the Properties; and (iv) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the properties, as may be determined in the sole discretion of the Board. The terms "business" and "trade" as used in this provision, shall be constructed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full or part-time, (ii) such activity is intended to or does generate a profit, or (iii) a license is required. The leasing of a Property shall not be considered a business or trade within the meaning of this subsection. This subsection shall not apply to any activity conducted by the Founder with respect to its development and sale of the Properties or its use of any property which it owns within the Properties;
 - p) Capturing, trapping or killing of wildlife within the Properties, except in circumstances posing an imminent threat to the safety of persons using the Properties;
 - q) Any activities which materially disturb or destroy the vegetation, wildlife, or air quality within the Properties or which use excessive amounts of water or which result in unreasonable levels of sound or light pollution;
 - r) Any construction, erection, or placement of anything, permanently or temporarily, on the outside portions of any improvements on a Property whether such portion is improved or unimproved, except in strict compliance with the requirements of the Board, the ARC and the Design Guidelines. This shall include, without limitation, basketball hoops, swing sets and similar sports and play equipment, clotheslines,

garbage cans, woodpiles, above-ground swimming pools, hedges, walls, dog runs, animal pens, or fences of any kind and signs of any kind except approved signs for street names, home address numbers and building signs.

3. Prohibited Conditions. The following shall be prohibited within the Properties:
 - a) Plants, animals, devices or other things of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties;
 - b) Structures, equipment or other items on the exterior portions of an improvement on a Property which have become rusted, dilapidated or otherwise fallen into disrepair;
 - c) Sprinkler or irrigation systems or wells of any type which draw upon water from lakes, ponds, creeks, streams or other ground or surface waters within the Properties, except that Founder and the Association shall have the right to draw water from such sources;
 - d) Exterior antennas, aerials, satellite dishes, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind unless completely contained within the dwelling structure so as not to be visible from outside the dwelling structure or unless otherwise approved by the ARC or the Board or pursuant to the Design Guidelines or Declaration. Founder and the Association shall have the right, without obligation, to erect or install and maintain such apparatus for the benefit of all or a portion of the Properties.
 - e) Non-native invasive plant species shall not be used in landscape plans. Disposal of cuttings of these or any other ornamental plants on the Properties is strictly prohibited.

4. Leasing of Properties. "Leasing," for purposes of this Paragraph, is defined as regular, exclusive occupancy of a Property by any person, other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument. All leases shall be given to the Board by the Owner within ten days of execution of the Lease. The Owner must make available to the lessee copies of the Declaration, bylaws, and the master Rules and Regulations