

SHIELD O TERRACES - HOMEOWNERS ASSOCIATION (SOTHA)

RULES FOR USE AND MAINTENANCE OF SHIELD O ROAD

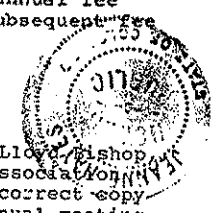
The following rules were adopted by the SOTHA at its regularly scheduled meeting on 1992.

1. Use of road - Shield O Road is a private road. Its use is limited to members of the SOTHA and their personal and business guests.
2. Annual fee for each fee residence.- Each association member with residential property so situated that Shield O Road is the principal means of access to that residence shall pay an annual fee for the maintenance and snowplowing of Shield O Road. Such a residence is a fee residence.
3. Determination of fee - The annual fee shall be determined each year at a regularly scheduled meeting of the association by vote of the members.
4. Delinquent payment - The annual fee shall be paid within 60 days from the mailing date of the annual fee statement to the members by the Secretary-Treasurer. After the 60 day period there shall be a \$5.00 penalty for each month or partial month the annual fee remains unpaid.
5. Collection of unpaid fee - The President of the association and the Secretary-Treasurer are authorized to collect the annual fees. In the event the services of an attorney or legal proceedings are required to collect the fee the residential owner who is delinquent shall pay reasonable attorney fees and court costs in addition to the amount of the unpaid fee and accumulated penalty amounts.
6. Maintenance and snowplowing- The members shall approve all expenditures from association funds for maintenance and snowplowing of the road. The officers shall make periodic recommendations for such expenditures.
7. Effective date - These rules shall apply to the annual fee statements mailed in calendar year 1991 and to all subsequent fee statements.

5-29-92

State of Colorado
County of Pitkin

Personally appeared before me on MAY 29 1992, Lloyd Bishop, Secretary Treasurer of Shield O Terraces Homeowners Association and acknowledged the above document to be a true and correct copy of action taken by said Association at its regular annual meeting on JANUARY 6, 1992.



Lloyd Bishop
5-29-92

Lloyd Bishop
Notary Public Box 1426
Basalt CO 81624
Commission expires 2/26/94