

## GOVERNING DOCUMENTS

The Boulders governing documents are the Declaration, Amendments to the Declaration, By-Laws, Rules and Regulations and Maintenance Responsibilities between the Association and owners. Every owner, as a member of the Boulders Townhomes Association, has an obligation to abide by the governing documents, and the Association has an obligation to ensure compliance.

**Declaration:** The Declaration, among other things, defines the units and common elements, allocates maintenance and repair responsibility between the owners and Association, requires property insurance equal to 100% of the Units insurable replacement value subject to deductible and contains restrictions on the ownership and use of the Units and common elements. Amendments to the Declaration require the approval of 67%, or 34, of the 50 Units. The Declaration was amended to add to two restrictions: (1) A 55+ age owner age restriction allowing an owner to convey to their children below the age of 55 and (2) a use restriction prohibiting leasing subject to an exception for medical hardship.

**By-Laws:** The By-Laws grant the Board of Directors the authority to manage the Association, including preparing budgets, hiring contractors and adopting Rules and Regulations. Amendments to the By-Laws require approval of more than 50%, or 26, of the 50 Units.

**Rules and Regulations:** The Board of Directors approves Rules and Regulation that are reasonable and consistent with the Declaration and By-Laws. Rules and Regulations prevent unreasonable interference with the use and enjoyment of the Units and common elements, reminding residents to be courteous and respectful of their neighbors. New, or amended, Rules and Regulations are only effective after reasonable notice has been given to owners, but do not require Unit voter approval.

**Maintenance Responsibilities:** Consistent with Declaration, the Maintenance Responsibilities Chart details the responsibilities between the owners and association to maintain the Units and common elements.