

PENNY FLATS CONDOMINIUM ASSOCIATION

4TH FLOOR AWNING POLICY

Effective: April 26, 2021

1. Introduction.

The Board of Directors ("Board") of Penny Flats Condominium Association, a Colorado nonprofit corporation ("Association"), acting pursuant to the powers set forth in the Association's Bylaws, Articles of Incorporation, the Condominium Declaration for Penny Flats Condominiums (a Common Interest Community) ("Declaration") (such documents being collectively referred to as the "Association Documents"), and the Colorado Common Interest Ownership Act, as amended ("CCIOA"), has enacted the following Policy effective as of the date set forth above. Unless the context otherwise indicates, capitalized words and terms shall have the meanings set forth in the Association Documents and, if not defined in the Association Documents, then as set forth in CCIOA. This Policy supersedes any previously Policy on the same subject matter.

2. Policy Purpose.

The purpose of this Policy is to establish requirements and restrictions for the selection/installation of exterior awnings on the balconies of certain residential units. The Board recognizes the addition of awnings is a major item of interest for the fourth floor owners with balconies on the South and West side.

3. Awning Selection/Installation Requirements and Restrictions.

In developing the following selection/installation requirements and restrictions, the Board took into account the desires of the fourth floor South and West facing unit owners to combat the extreme afternoon temperatures. With this in mind the Board developed the following "Awning Selection/Installation Requirements and Restrictions".

- 3.1 Owners of the units on the fourth floor with balconies facing in a Southernly and Westerly direction will be allowed to have exterior awnings installed on the building at their sole expense.
- 3.2 Owners of these units will be totally responsible for any and all maintenance required to keep their awnings in operable condition.
- 3.3 The type and color of any awning must be the same as approved by the Board on April 26, 2021. The location, installation requirements, number of awnings and any other requirements for awning selection/installation must be approved by the Board prior to any installation.
- 3.4 The Board has the ultimate and final decision making authority with respect to any and all parts of the awning selection/installation process.

CERTIFICATION

The undersigned, being the duly elected and acting Secretary of the Penny Flats Condominium Association (the "Association") certified that the Fourth Floor Awning Policy were approved by the vote of at least a majority of the Association's Directors via email vote of the Board finalized on April 25, 2021.

Penny Flats Condominium Association

By: 
Secretary