

RIVER RUN COLORADO
QOZB, LLC,
a Delaware limited liability company

RULES AND REGULATIONS
Effective November 1, 2026

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1. INTRODUCTION

These Rules and Regulations have been developed to:

- preserve and enhance value for lessees of home parcels within the River Run Colorado project (the “Owners”, “Home Parcels”, and the “Project”, respectively);
- assure the fair and consistent operation of the Project;
- promote good relations with Project residents; and
- clarify the rights and obligations of Owners, Residents and their guests (“Guests”) regarding access to the adjacent Glenwood Springs West Colorado River KOA Holiday (the “KOA”) and the Colorado River.

Associated legal entities:

- Camp Colorado River LLC (“Camp”) is the landowner;
- Camp Colorado River LLC is the developer and operator of the Glenwood Springs West Colorado River KOA Holiday (the KOA);
- Camp Colorado River LLC leases the approximately seven acres that comprise the Project to River Run Colorado QOZB LLC (the “Developer”); and
- The Developer subleases the individual Home Parcels and the improvements on the individual Home Parcels to the Owners.

2. RULES AND REGULATIONS INCORPORATED INTO PARCEL GROUND LEASE

The following Rules and Regulations are a part of the Parcel Ground Lease executed by each Owner and the Developer. Any violation of the Parcel Ground Lease shall be deemed a violation of these Rules and Regulations and enforceable hereunder, including, without limitation, against a Resident of a Home Parcel who is not an Owner, and therefore not a party to the Parcel Ground Lease. Please read these Rules and Regulations carefully and keep them on file, as they constitute a binding agreement between every Owner and the Developer. The Developer and its designated manager, (the “Manager”) will interpret and enforce these Rules and Regulations as either the Developer or the Manager determines in good faith to be reasonable in the applicable circumstances. ****River Run Colorado is not a common interest community as defined by the Colorado Common Interest Ownership Act (“CCIOA”), C.R.S. § 38-33.3-101 et seq. and is not subject to the provisions thereof.***

3. DEFINITIONS

The definitions set forth below shall apply to these Rules and Regulations:

- A. "Carport" shall mean a covered, open-sided structure offering protection for vehicles parked under it.
- B. "Consent" or "approval" shall mean the Manager’s written consent. Consent of or approval by the Manager or other similar terms as used in these Rules and Regulations, or in other documents referred to in these Rules and Regulations, means that the Manager must issue prior written approval to a Resident before such person commences any action requiring such consent or approval. If the Manager's consent or approval is required, a written

- request must be submitted to the Manager describing the action proposed to be taken and requesting the Manager's consent or approval. Consent must be received by Resident *prior to* Resident taking any such action.
- C. "County" shall mean Garfield County, Colorado.
- D. "Developer" means River Run Colorado QOZB LLC, a Delaware limited liability company.
- E. "Guest" means and includes all agents, invitees, permittees, licensees, or other persons in the Project or at the Home at the invitation, request, or tolerance of an Owner or Resident, subject to the limitations set forth in Section 7 below.
- F. "Home" shall mean the "Improvements" on a Home Parcel as defined in an Owner's Parcel Ground Lease.
- G. "Home-Based Business" shall mean any business operated solely from the Home without regard to whether a business license is required. A Home-Based Business shall be allowed to operate in the Project only so long as the following criteria are met: 1) the Home continues to be used primarily for residential purposes; 2) the business does not involve any advertisement that includes the address of the Home or the Project; 3) the business does not involve any employees, clients, customers, vendors, contractors, subcontractors, business associates, or others of a similar nature visiting the Home; 4) the business does not involve deliveries or pick-ups of mail or packages that, in the Manager's determination, are in excess of a level average for residential occupancy; 5) the business does not involve manufacturing of any kind in the Home or the Project; 6) the business is not a pet-care or child-care business, which are expressly prohibited, and 7) the business is not illegal, does not violate any local ordinances and complies with all applicable business license requirements.
- H. "Home Parcel," shall mean the real property subject to a particular Parcel Ground Lease on which a Home is located. The legal description for each Home Parcel is set forth in Exhibit B to the Parcel Ground Lease.
- I. "Manager" shall mean any individual or entity that manages the Project on behalf of the Developer.
- J. "Owner" shall mean an owner of a Home who is the lessee under the Parcel Ground Lease for the Home Parcel.
- K. "Parcel Ground Lease" shall mean the applicable Parcel Ground Lease between an Owner and the Developer, which contains the terms and provisions for an Owner's ground lease of the Home Parcel.
- L. "Porch" shall mean a covered structure attached to the front or rear entrance of a Home and shall include the roof and floor.
- M. "Project" shall mean River Run Colorado.

- N. "Project Common Areas" shall mean any common use area or facilities located within the Project that are generally available to all Residents, subject to posted rules, the terms of these Rules and Regulations, and the terms of the Parcel Ground Lease. Project Common Areas will include the roads within the Project, the dog park and the area under and around the cluster mailboxes serving the Project. The landscaped areas separating the homes in Phases 3, 4 and 5 of the Project are only for the passive enjoyment of the Residents.
- O. "Pet Rules" shall mean the provisions set forth in Section 14.
- P. "Private Residential Purposes" shall mean that Residents must use the Home and Home Parcel for residential occupancy purposes. Residents are expressly prohibited from using the Home and/or Home Parcel (a) primarily for storage of property or (b) for business or commercial activity of any nature; provided, however, that Residents may conduct Home-Based Businesses in accordance with these Rules and Regulations and applicable law.
- Q. "Resident" shall mean any person who lawfully occupies a Home, either as an Owner of the Home or as a tenant, in accordance with these Rules and Regulations and the applicable Parcel Ground Lease.
- R. "Shed" shall mean any accessory structure outside the Home that is used for storage. Sheds are governed by Section 8.M. herein.
- S. "Town" shall mean the Town of Silt, Colorado. The Project is located in the Town and the Town has jurisdiction over the Project.

4. COMPLIANCE WITH LAW AND RULES AND REGULATIONS

- A. Residents and Guests may use Resident's Home, Home Parcel and Project Common Areas only in strict compliance with these Rules and Regulations and the provisions of the Parcel Ground Lease.
- B. Residents agree to abide and conform with all applicable laws and ordinances, all terms and conditions of these Rules and Regulations, all rules, regulations, terms, and provisions contained in the Parcel Ground Lease and such rules, regulations, terms, and provisions as may, from time to time, be amended, modified or otherwise changed by the Developer. Residents are responsible for ensuring that their Guests abide by and conform to all requirements set forth in these Rules and Regulations and all terms and conditions set forth in the Parcel Ground Lease. Residents are solely responsible for the acts and/or conduct of their Guests and any damage caused by their Guests within the Project. A violation by a Guest will be deemed a violation by the Resident.
- C. The Manager will attempt in good faith and as it deems reasonable under the circumstances to obtain the cooperation and compliance of all Residents and their Guests equally and impartially with respect to the Rules and Regulations and other conditions of residency. Residents recognize that the Manager's ability to obtain compliance is dependent upon

several factors, including the cooperation of all Residents and their Guests. Therefore, the enforcement of the Rules and Regulations are a private matter between the Manager and each Resident individually. Residents agree that they are not and shall not become a third-party beneficiary of any other agreement between the Developer and any other Owner or Resident in the Project.

- D. Residents agree that they will notify the Manager, in writing, regarding any violations of these Rules and Regulations of which they become aware. The written notification must be dated and signed by the complaining party. If such a complaint is not in writing, the Manager may not act on it. Neither the Developer nor the Manager is liable to any Resident for failure to act upon an oral complaint. For violations requiring immediate attention, the Resident should immediately email and call the Manager.
- E. Residents recognize that the Manager is not expected to deal with normal, day-to-day disturbances that may result from the close proximity of other Residents, commercial and quasi-commercial activities and/or other persons within the Project. The Manager will not be responsible to Residents for monitoring each routine disturbance, disagreement or minor problem that may occur between neighbors. If a Resident is unreasonably disturbed or bothered by the activity of another Resident or the Guest of another Resident, they should attempt to reasonably resolve any such problem directly with the other Resident. If the disturbance is of a criminal nature, then they should immediately contact the appropriate authorities or law enforcement agency and then contact the Manager and document the issue. To report an emergency, call 9-1-1.
- F. Any violation of the Rules and Regulations or the Parcel Ground Lease shall be deemed a public nuisance. Residents agree that a breach of any of the Rules and Regulations or the Parcel Ground Lease cannot reasonably or adequately be compensated in damages in an action of law and, therefore, the Developer shall be entitled to injunctive relief including, but not limited to, restraining the Resident from continuing to breach any such Rules and Regulations as well as the Parcel Ground Lease and all terms and conditions specified therein, or to allow a condition, violation of these Rules and Regulations or the Parcel Ground Lease, term or condition to exist or continue to exist.

5. PROJECT PERSONNEL

- A. The Developer will be represented by a Manager. The Manager may use various other personnel to execute the Developer's responsibilities for the operation of the Project.
- B. The Resident shall not request the Developer's or the Manager's personnel to perform jobs for the Resident, nor shall a Resident give instructions to such personnel.

6. OCCUPANCY

Restriction on Use of Homes. Homes are to be used solely as single-family residences and strictly in compliance with the definition herein of Private Residential Purposes.

7. GUESTS

Residents agree to acquaint all their Guests with the conditions of occupancy of the Project, including, but not limited to, the Project's Rules and Regulations. Residents are personally responsible for all the actions and conduct of their Guests. A violation of any occupancy requirements or these Rules and Regulations by a Guest is also a violation by the Resident as such Guest's sponsor. The Manager may, in its sole discretion, elect to proceed against the Guest only, the Resident only, or both the Resident and the Guest to enforce the Rules and Regulations of the Project.

8. CHANGES OR ADDITIONS OUTSIDE THE HOUSE

- A. Review and Approval by Manager and Applicable Governmental Agency. Residents must obtain the Manager's prior written approval, and the approval of any government entity and/or utility company, as applicable, prior to installation of any accessory structure, outdoor equipment or other exterior improvement to the Home Parcel. Residents must first apply in writing to the Manager with a drawing and description of the intended work and improvement or alteration, including the kind, shape, height, color, materials, and location of the same. The Manager will then approve or disapprove the proposal, with or without conditions. If a permit is required from the Town of Silt, Garfield County or the State of Colorado, then the approval is a conditional approval until such required permit conditions are presented to the Manager for final review and approval and such required permit has been issued by the appropriate governmental authority. The Resident shall be solely responsible for securing and paying for any building permits, inspections and other costs required by law. The installation of all equipment and structures as allowed by these Rules and Regulations and the Town shall be completed within ninety (90) days after written approval has been obtained from the Manager, and the Town, if applicable (whichever is later) provided, however, that the Manager may specify another timeframe, in writing, during which such installation shall be completed.
- B. In addition, the following Rules and Regulations apply to specific alterations to the Home or Home Parcel:
- (1) Exterior Painting. Plans for repainting a Home must be submitted to the Manager for approval. Any proposed color that is not in harmony with community standards will not be approved.
 - (2) Exterior Appliances. The installation of any exterior equipment or appliance such as, but not limited to, air conditioning condensers, swamp coolers or generators, must be approved by the Manager, and all requisite permits acquired, prior to installation. The Manager may require the removal of any such equipment or appliance that, in the Manager's sole discretion, adversely affects the utility systems of the Project or materially impacts the quiet enjoyment of neighboring properties. As part of the application for approval of such installation, the Resident must provide in the application the manufacturer's specifications, including, without limitation, the electrical usage (in AMPS) and the noise factors. Resident shall be responsible for obtaining any permits required by the Town for installation

of such equipment.

(3) Satellite Dishes. The installation of satellite dishes is prohibited.

(4) Landscaping. The Developer is responsible for the maintenance of the original landscaping upon the Home Parcel, to include irrigation, weeding and pruning of such landscaping. The Resident is responsible for snow and leaf removal from patios, sidewalks, the firepit area and driveway and for removing weeds from the driveway. The Developer and the Manager shall have the right of entry and access upon the Home Parcel as they deem necessary or advisable to accomplish their responsibilities. Other than the trees and other plantings that come with the Home Parcel, no trees or plantings are permitted on a Resident's Home Parcel without prior written approval of the Manager. Prior to removing or planting any trees or shrubs, a proposed landscape plan must be submitted for approval, including any trees or shrubs to be removed and/or any trees or shrubs to be planted, with the type of plant, the size to be planted and the size at maturity. No tree or shrub may be planted that has a root system that will damage, including, without limitation, driveways, foundations, or roads. The Manager retains the right to determine the location of and the type of trees and shrubs that may be planted. Residents shall be responsible for all maintenance including, without limitation, trimming and other care of any tree, shrub or other landscaping feature planted or installed by Resident pursuant to this Subsection.

(5) Drainage. The Resident is responsible for maintaining proper drainage of their Home Parcel, including ensuring that any improvements, alterations or changes made to the Home Parcel, including, without limitation, landscaping and structures, do not cause water to collect on the Home Parcel. Water from a Home Parcel may drain onto an adjoining road but must not be allowed to flow over neighboring parcels or properties unless it can be shown that such neighbor-to-neighbor drainage is the result of a natural and established drainage pattern. No Home Parcel may be regraded without written approval of the Manager. Any Resident who creates a drainage problem will be required to correct improper drainage at Resident's expense, including, but not limited to, re-leveling or otherwise adjusting Resident's Home or repairing and/or replacing any damage to improvements on adjacent Home Parcels or common areas.

(6) Underground Utilities. To avoid damage to underground utilities, Resident must conduct a utility locate and obtain the Manager's written consent before digging or drilling into the ground of Resident's Home Parcel. Resident shall be responsible for all costs to repair any utilities or Project property damaged by Resident, whether the digging or drilling was authorized by the Manager or commenced in violation of this Rule, and for all costs to repair any other damage to underground utilities resulting from any other activity on the Home Parcel by the Resident.

(7) Concrete. The use of concrete or other permanent impervious material is limited to replacing or repairing existing sidewalks, patios, the firepit area and foundations.

(8) Sheds. The only shed that the Manager will approve, and that may be located on any Home Parcel, is the "Suncast" shed, six feet by five feet, in the color gray, typically available from Costco, Amazon, Lowes and Tractor Supply, or such

similar size and style of Shed should the “Suncast” shed no longer be available (“Shed”). The Town of Silt has adopted a Master Shed Plan for the Project. This Master Shed Plan includes a Master Shed Map, which depicts Home Parcels on which Sheds may be installed. Owners may only install Sheds on Home Parcels depicted as eligible for Sheds on the Master Shed Map, in compliance with the Master Shed Plan, and with the Manager’s prior written approval and a valid permit from the Town. Owners who have obtained approval for Shed installation from the Manager shall be responsible for securing a Shed permit or building permit, as required, from the Town of Silt at Owner’s own cost prior to the installation of the Shed on the Owner’s Home Parcel. Owner shall install the approved Shed, at Owner’s sole cost, on designated impervious surfaces as shown on the Master Shed Map, without impeding any parking in the Home Parcel’s driveway, and in compliance with the Town of Silt’s building and fire code separation requirements. Owner shall ensure that the location and installation of the Shed does not violate any emergency access or fire codes, which are demarcated on the Master Shed Plan Map. All Sheds installed and existing as of the Effective Date which are located on eligible Home Parcels, pursuant to the Master Shed Plan and Map, and that comply with the Town of Silt’s building and fire code separation requirements shall be deemed approved. Replacement of any such Shed must be in compliance with these Rules and Regulations. Developer makes no representations or warranties regarding the quality, safety, or any other characteristics of any shed installed by an Owner. Unapproved Sheds or any Shed located or installed in violation of this provision must be either brought into compliance or removed by the Owner, at Owner’s sole cost, within ten (10) days of receipt of written notice therefore from the Manager. This removal requirement is an exception to any enforcement provisions to the contrary in Section 20 of these Rules and Regulations.

(9) Porches. Porches on Homes in the Project shall not be enclosed in any manner that would require a permit from the Town of Silt.

(10) Carports. Carports are prohibited on Home Parcels.

- C. The installation of all equipment and structures on a Home Parcel as allowed by these Rules and Regulations and the Town shall be completed within ninety (90) days after written approval has been obtained from the Manager, and the Town, if applicable (whichever is later) provided, however, that the Manager may specify another timeframe, in writing, during which such installation shall be completed.
- D. Any equipment or structure that is installed or altered in violation of these Rules and Regulations or the Town of Silt Town Code shall be removed by Resident, at Resident’s expense, within ten (10) days of receipt of written notice from the Manager or the Town requesting such removal. In addition, violations of this section shall also mean that the Resident shall be subject to fines, in accordance with Rule 20E.

9. MAINTENANCE OF HOME PARCEL AND HOME

- A. The Home and Home Parcel shall be maintained in conformance with the Parcel Ground Lease and these Rules and Regulations.

- B. Each Resident must maintain his or her Home, structures, improvements, and other objects attached to or placed on the Home or Home Parcel in good condition and repair in a neat, clean, attractive, and well-kept fashion. Each Resident shall cause all rubbish and other debris to be removed from the Resident's Home and Home Parcel on a regular basis. The Resident is responsible for maintaining and repairing the Resident's Home and all approved accessory equipment and structures, and the Resident must always keep such accessory equipment and structures in good condition and repair. The Resident's obligation applies, without limitation, to the following: the Resident's Home, all approved accessory equipment and structures, walkways, driveways and the firepit area located on the Resident's Home Parcel and any utility connecting lines from the meter or utilities to the Resident's Home.
- C. If a Resident fails to maintain his or her Home as required by these Rules and Regulations, the Manager may serve notice requiring compliance with the specific terms of such notice within fourteen (14) days. If a Resident fails to comply with that notice, the Manager may, following a thirty (30) day notice to Resident of the requirement to repair and the failure of the Resident to timely and properly complete such repair, complete any work required to bring the Home and/or Home Parcel into compliance with these Rules and Regulations and charge the Resident for all reasonable fees and costs paid to complete such work or, if necessary, have such work completed by a third party and/or take whatever other legal action that is necessary to obtain compliance. The incurred costs shall be immediately due and payable to the Developer by the Resident.
- D. The Resident shall be, individually and collectively for the entire household, including without limitation all occupants, Guests, or invitees, liable and responsible for damage to the Resident's Home Parcel, to any adjacent Home Parcel and to any common areas and Project Common Areas, including, without limitation, the utility systems, and the roadways, resulting from landscaping design, maintenance, and installation. Pursuant to this Subsection D, if a Resident plants any landscaping upon its Home Parcel that causes damage to the common areas and/or Project Common Areas or allows any landscaping damage to the common areas and/or Project Common Areas, then such Resident shall be liable and responsible for such damage.
- E. All Owners acknowledge and agree that no Resident shall have any ownership interest in any portion of the Project apart from the Resident's leasehold estate defined in the Parcel Ground Lease. To the extent the Developer grants to Residents any rights of use of the Project Common Areas or any other portion of the Project, the same shall be at the Developer's sole and absolute discretion.
- F. Storage Outside the Home. Storage by Owners, Residents, or Guests of any personal property on the outside of the Home is prohibited. This includes, but is not limited to, boxes, trunks, wood, pipes, bottles, tires, garden tools, mops, ladders, paint cans, kayaks and similar sports/recreation equipment. or any item that is unsightly in appearance.
- (1) No Sheds other than those approved and installed in compliance with Section 8M of these Rules and Regulations will be approved for outdoor storage.

- (2) Only outdoor patio furniture, outdoor grills, outdoor gas appliances and seasonal decor may be kept on the patios of the Home and on the firepit area.
- (3) No towels, rugs, clothing, or laundry of any description may be hung outside of a Home at any time.
- G. Paving Surfaces. All gravel driveway surfaces shall be kept clean and maintained free of oil, rust, and all other sticky, grimy or oily substances that will degrade the clean appearance of these surfaces. No concrete, asphalt or similar surfaces may be installed on a Home Parcel without prior written approval of the Manager.
- H. Road Area. Residents shall keep the road area in front of their Home Parcel free from debris.
- I. Hazardous Substances. Storage, handling and/or disposal of any hazardous substances must be done in compliance with all applicable local, state and federal laws.
- (1) For purposes of this Section 10(D), "hazardous substance" refers to any flammable, combustible, explosive or toxic fluid, material, chemical or substance (including, but not limited to, paint, motor oil and other vehicle fluids, herbicides, insecticides, poison, chemicals, solvents, detergents, or other toxic materials).
- (2) No hazardous substances may be stored on the Home Parcel except such hazardous substances as are customarily used for normal household purposes, and then only in quantities reasonably necessary for normal household purposes.
- (3) Resident shall not dispose of any hazardous substances about Resident's Home Parcel, other Home Parcels in the Project, the Project's common areas or any other area of the Project (including, but not limited to, the sewer system or other drainage areas, the road gutters or the driveway areas, accessory equipment or elsewhere on the Home Parcel).
- (4) If a Resident stores or disposes of any hazardous substance on the Resident's Home Parcel or elsewhere in the Project, such Resident shall immediately and appropriately remove the hazardous substances at the Resident's expense. If the Resident fails to remove the hazardous substances within a reasonable time (as determined by the Manager), the Manager may remove the hazardous substances, and all of the Manager's costs related to such removal shall be immediately due and payable to the Developer by Resident. Resident agrees to indemnify the Developer against, and hold the Developer harmless from, any loss, liability, damage or expense, including, without limitation, reasonable attorneys' fees, which (either directly or indirectly) the Developer may incur or suffer by reason of the storage or disposal by Resident of any hazardous substances on Resident's Home Parcel, or other Home Parcels in the Project or any other areas of the Project.
- J. Water Shut-off / Irrigation Equipment. If one of the Project's water shut-off valves or other water or irrigation equipment is located on Resident's Home Parcel, it must be kept uncovered and accessible at all times, and the Developer and the Manager shall have the right of access and use of the same.
- K. Garbage and Trash Disposal. Developer has located dumpsters near the retention pond for exclusive use of Residents to dispose of their normal household trash. The disposal of hazardous materials (including paint and electronics), furniture and other oversized items in Project dumpsters is prohibited. Leaving trash and other items around, but not inside,

Project dumpsters is prohibited. Cardboard boxes must be collapsed before depositing said boxes in dumpsters.

- L. Exterior Decor. Decorations displayed in windows or on the exterior of the Resident's Home are generally permitted as long as they are in good taste and complement the look of the Home. The Manager has final discretion about what is appropriate. Generally acceptable are door wreaths, welcome signs, and planters.
- M. Seasonal Decor. Special occasion decorations may be displayed outside the Resident's Home. Displays should be in good taste, unobtrusive and properly maintained. The Manager has final discretion about what is appropriate. Such seasonal or special occasion decorations must be removed within 45 days of installation.

10. ADVERTISEMENTS

All on-site sales are prohibited, including, without limitation, patio sales, moving sales and yard sales. Residents may place a sign in the window of the Home stating that the Home is for sale or exchange, and such sign shall state only the name, address and telephone number of the owner of the Home or Resident's real estate agent. All other exterior advertising, including, but not limited to "open house" signs, and "garage sale" signs, are prohibited.

11. ENTRY UPON RESIDENT'S HOME PARCEL

The Manager shall have a right of entry upon all Home Parcels, without the need for notice to Resident, for the Manager to perform its duties, including, without limitation, to maintain Developer-installed landscaping and to maintain, repair, operate or replace the irrigation system. Upon providing reasonable notice and during normal business hours, the Manager shall have the further right of entry upon all Home Parcels to perform maintenance of utilities, to provide maintenance of the Home Parcel in the event that the Resident fails to maintain the Home Parcel in accordance with these Rules and Regulations, and for the protection of the Project. In case of emergency, Manager may enter a Home Parcel and Home without the prior notification to Resident.

12. VEHICLES AND PARKING

- A. All vehicles within the Project must comply with all applicable laws, including maintaining current registrations and insurance. Upon request, Residents must provide the Manager with a copy of any required current vehicle registration and insurance cards for each such vehicle parked at the Project. Vehicles not permitted to park in the Project include campers, recreational vehicles ("RVs"), motor homes, buses, heavy trucks (weighing more than two (2) tons), tractors, boats, and trailers. Unattached trailers are prohibited at all times, unless in the process of being loaded or unloaded.
- B. Notwithstanding the foregoing, the parking of a motor vehicle by a Resident is permitted if the vehicle is required to be available at designated periods at the Home as a condition of the Resident's employment and all the following criteria are met:

- (1) the vehicle has a gross vehicle weight rating of ten thousand pounds or less;
 - (2) the Resident is a bona fide member of a volunteer fire department or is employed by a primary provider of emergency firefighting, law enforcement, ambulance, or emergency medical services;
 - (3) the vehicle bears an official emblem or other visible designation of the emergency service provider; and
 - (4) parking of the vehicle can be accomplished without being located on the interior roads of the Project.
- C. Parking of all permitted vehicles including but not limited to cars, motorcycles and bicycles is allowed only within the driveway of the Home, and not on the landscaped or other areas of the Home Parcel. No parking is permitted on the roads of the Project, except for the purpose of loading or unloading for a maximum period of fifteen (15) minutes, as the case may be, during the hours from 7:00 a.m. to 9:00 p.m. In the event a Resident has a need for a person or persons (contractor, health care personnel, etc.) to park at the Home and the driveway is already fully parked, said Resident can contact the Manager for an exception to this rule, which exception may or may not be granted at the Manager's sole discretion. The Manager may issue fines for violations of this Rule, in accordance with Rule 20E, and vehicles parked on the roads of the Project in violation of this Rule may be towed from the Project at the expense of the vehicle's owner.
- D. All permitted vehicles may be parked in the driveway but not stored there. Vehicles that are not operable for more than two (2) weeks are deemed to be stored and not parked. Operable vehicles that are not used for more than four (4) weeks are deemed to be stored and not parked unless the Resident is not currently living in the Home due to travel or seasonal use of the Home.
- E. Sleeping in vehicles is prohibited.
- F. No vehicle leaking oil, or any other substances or fluids shall be allowed in the Project. Any car dripping oil or gasoline must be repaired or removed immediately.
- G. No maintenance may be performed on any vehicle on the Home Parcel without the Manager's written consent.
- H. Washing vehicles on any Home Parcel or on the roads within the Project is prohibited.
- I. No vehicle may be driven in an unsafe manner. All traffic signs must be obeyed.
- J. Pedestrians and non-motorized vehicles shall be given the right of way.
- K. No motorized vehicle may be operated in the Project by any person who is not properly licensed.
- L. Excessively noisy vehicles are not permitted in the Project.

- M. Any motorized vehicle entering or leaving the Project must be driven on the roadways by the most direct route between the Project's entrance and Resident's Home and may not otherwise be driven on any other road in the Project. All such vehicles shall be equipped with mufflers or other necessary noise-suppressing devices. All such vehicles shall be licensed, road legal and driven by a licensed driver only.
- N. Non-motorized vehicles may only be driven on the roadways and must obey the same traffic regulations as motorized vehicles.
- O. If driven at night or at dusk, non-motorized vehicles must be equipped with a light on the front and a reflector in the rear.
- P. The Manager may in its discretion prohibit or restrict skateboard riding, roller skating or rollerblading and/or the operation of drones or radio-controlled models or toys within the Project.
- Q. Any vehicle in violation of these Vehicles and Parking requirements or in violation of signs posted throughout the Project may be towed from the Project at the expense of the vehicle's owner.

13. CONDUCT

- A. Conduct of any nature, by any person, that may be dangerous or that may create a health or safety problem, or may disturb others, is not permitted in the Project. Such conduct includes, but is not limited to, any unusual, disturbing, or excessive noise, public intoxication, loud quarreling, threatening, fighting, illegal conduct, profanity, abusive language, harassment by way of taunting, photographing or intimidation. The use or display of any weapon, including but not limited to, a gun, a bow and arrow, BB gun, knife, or fireworks, is expressly forbidden.
- B. Persons under the influence of alcohol or any other substance shall not be permitted in any area of the Project that is generally open to Residents and their Guests. The Project is a "Drug Free Property". Residents and their Guests are strictly prohibited from bringing onto, using, manufacturing, or trafficking any substance and/or drug classified as a controlled substance in the State of Colorado without a valid prescription within the Project.
- C. Amplifiers, televisions, musical instruments, and other devices must be used so as not to disturb others. Ham or CB radios or other radio transmitters may not be operated in the Project.
- D. Residents and their Guests shall not encroach or trespass on any other Resident's Home Parcel or upon any area that is not open for general use by Residents and their Guests. All Project property which is not for the use of Residents and their Guests, including, but not limited to, electric, water and sewer connections, and other equipment connected with utility services and the Manager's tools and equipment, shall not be used, tampered with,

or interfered with in any way by any Resident or Guest. Notwithstanding the foregoing, the utility service connection to the Home is for the Resident of that Home Parcel's sole use, and said Resident is solely responsible for the maintenance, repair and operation of the utility service connection described herein.

- E. No fires are permitted except in the Home's firepit or a standard grill, which must comply with **Rule 14**. Outdoor gas heaters or other outdoor gas appliances may also be used on the Home Parcel's patio area.
- F. The violation of any federal, state, or local law or ordinance will not be tolerated. No acts or demeanor shall be permitted that would place the Manager, the Developer, or the Project in violation of any law or ordinance.
- G. The Home and Home Parcel shall be used only for Private Residential Purposes and, except as herein provided for a Home-Based Business, no business or commercial activity of any nature shall be conducted thereon.

14. FIREPITS & FIRES

- A. All firepits must have a spark arrester cover, which must always be used when a fire is present in the firepit. The Manager will provide each Home with a spark arrester cover that conforms with the Town's requirements. Residents must notify the Manager within three (3) business days of loss or damage of a spark arrester cover. Residents are responsible for replacing at their cost any lost or damaged spark arrester covers, of the same model as provided by the Manager, prior to igniting a fire in the fire pit. Any ignition of a fire in a firepit, without a spark arrester cover is strictly prohibited.
- B. Fires are strictly prohibited when fire restrictions or red flag warnings are in place, whether from the National Weather Service, Garfield County, Town of Silt or other applicable agency.
- C. The manager may issue fines for violations of this Rule 14, in accordance with Rule 20E.

15. PETS

- A. Types of pets permitted are limited to domestic dogs and domestic cats.
- B. Licenses and Vaccinations: Each pet must be licensed and up to date on all vaccinations in accordance with local laws.
- C. Restriction on Use of Common Areas: Outside the Home, pets must be kept on a leash at all times, except while under supervision inside the dog park. Pets must not be left unattended when outside the Home including, without limitation, on the front and rear patios of the Home, and shall not be allowed to run at large within the Project. Any pet running loose in the Project may be impounded at its owner's expense. Pets may only be walked on roadways within the Project and on the KOA Accessible Property, as provided

in Section 18 hereof.

- D. Any excrement left by a pet in any part of the Project (including the owner's Home Parcel, the dog park, roads, or any other common area) must be picked up immediately and disposed of by the owner of the pet.
- E. Pets will not be allowed to cause any unreasonable disturbance, annoyance, or harm (including, without limitation, excessive barking, growling, biting, lunging or any other unusual noises or damage to property, such as scratching, disturbing or depositing excrement, etc.) to persons or property in the Project.
- F. No exterior pet housing or fencing or climbing tower is permitted in the Project. This includes, but is not limited to, "dog houses"; and any type of fence or other confining barricade or structure designed or erected for the purpose of confining a pet outside the Home including, without limitation, on the front and rear patios of the Home. Tying pets outside the Home and leaving pets unattended outside the Home, including on the front and rear patios of the Home, is prohibited.
- G. With the exception of service animals as defined under the Americans With Disabilities Act, Guests are not permitted to bring their pets into the Project unless prior approval is obtained from the Manager. These Pet Rules apply to all Guests' pets.
- H. If the Resident's pet does not comply fully with these Pet Rules, the Manager may, in its sole discretion, require that the pet be permanently removed from the Project.

16. RENTING, SUBLETTING OR ASSIGNMENT

- A. No Owner may lease or rent, and no tenant may sublease (i) any portion of their Home and/or Home Parcel; (ii) for transient or hotel purposes, including, without limitation, through any website short-term leasing service such as, but not limited to, Airbnb or VRBO; or (iii) for a term of less than thirty (30) days.
- B. An Owner shall have the right to lease his or her Home for lease periods of thirty (30) days or longer upon such terms and conditions as the Owner may deem advisable, subject to the following limitations and requirements (which limitations and requirements shall similarly apply to any subleases by tenants of any Owner):
 - (1) Any lease, sub-lease or rental agreement related to a Home must be in compliance with these Rules and all applicable laws, ordinances and regulations.
 - (2) Any lease or rental agreement shall be in writing and shall provide that the lease or rental agreement is subject to the terms of these Rules and Regulations (copies of which are to be furnished to the lessee of the Home by the Owner thereof). Both the Owner and the tenant(s) shall be jointly and severally liable to the Developer and the Manager for all violations caused by said tenants. Leasing of a Home shall not relieve the Owner of its responsibilities and obligations under the Parcel Ground Lease and these Rules and

Regulations, including, but not specifically limited to, the duty to pay fines, and the same shall be as fully enforceable as to such Owner as though such Owner were itself occupying such Home.

(3) The lease or rental agreement shall state that the failure of the lessee or renter to comply with the terms of the Parcel Ground Lease and these Rules and Regulations shall constitute a default and such default shall be enforceable by either the Developer or the Manager, including but not limited to, requiring that the Owner evict the lessee from the Home.

(4) The Manager shall be furnished with a copy of the lease or rental agreement for its review and approval prior to commencement of occupancy by any tenant.

17. FIXTURES

All landscaping and structures or other improvements, other than the Home, that are permanently attached to or embedded in the ground, shall become a part of the Home Parcel upon their installation and shall belong to the Developer under the terms of the Parcel Ground Lease.

18. NO SOLICITATION

Distribution of handbills, door-to-door selling, or solicitation are not permitted. All salespeople must make individual appointments with the Residents concerned or interested.

19. ACCESS TO THE KOA AND THE COLORADO RIVER

- A. KOA Access. Section 5.04 of the Parcel Ground Lease effectively grants Residents access to specified areas of Colorado River frontage on the KOA property referred to as the KOA River Access Improvements. The KOA is a legal entity separate from River Run Colorado QOZB LLC, and Residents do not have access to any KOA property or amenities other than as specified in the Parcel Ground Lease and these Rules and Regulations. Accessible areas of the KOA are shown on the KOA Accessible Property Exhibit to these Rules and Regulations. In general, Residents have access to the KOA boat ramp, as well as the adjacent river frontage and island. No other KOA property or amenity may be accessed or used by Residents, including, but not limited to, the KOA swimming pool, splash pad, laundry facilities and roads. From November 1 to February 28 or 29, as applicable, Residents and guests also have access along the Colorado River within the KOA east of the bridge as shown on the KOA Accessible Property Exhibit to these Rules and Regulations. This access east of the bridge will be signed to reflect that only guests of the KOA may have access from March 1 to October 31.
- B. KOA Pedestrian Access. Residents shall use only the pedestrian gate at the south-east corner of the Project and the Pedestrian Boat Ramp Path, both as shown on the KOA Accessible Property Exhibit hereto, to access the KOA boat ramp, adjacent river frontage and island, and to return to the Project. Residents may walk their dogs while on the KOA Accessible Property as long as they follow all the same Rules and Regulations that apply

while their pets are on the River Run Colorado Project roads (see Section 14). Residents must respect the privacy and quiet enjoyment of KOA users.

- C. KOA Vehicular Access. When towing a river craft to the KOA boat ramp, Residents must use the KOA front entrance and follow the Vehicular Boat Ramp Path shown on the KOA Accessible Property Exhibit hereto. Parking is permitted for only as long as reasonably necessary to accommodate river craft unloading and loading.

20. GRIEVANCE AND VIOLATIONS POLICIES AND PROCEDURES

- A. Enforcement. The Manager and/or the Developer shall have the power and duty to hear and make decisions regarding violations of these Rules and Regulations. The Manager may periodically tour the Project looking for violations of these Rules and Regulations. If any are found, the Manager will document the violation and follow the rest of these procedures. Neither the Manager nor the Developer shall impose a fine or infringe upon any property rights of an Owner or Resident (i.e., removal of a pet, demanding removal of a rental tenant, suspension of a Resident's right to use the Project Common Areas) for violations of these Rules and Regulations unless and until the procedures below are followed. The Manager or the Developer may determine enforcement action on a case-by-case basis and take other actions as it may deem necessary and appropriate to assure compliance with these Rules and Regulations, as the same may be amended from time to time, and to create a safe and harmonious living environment.
- B. Complaints. In the course of normal, day-to-day activities, disturbances may result from the close proximity of houses in the Project. If a Resident is unreasonably disturbed or bothered by the activity of another Resident or the Guest of another Resident, the Resident should attempt to reasonably resolve any such problem directly with the other Resident. If the Residents cannot come to a resolution on their own, then they may submit a formal, written complaint. Except for emergencies, all complaints must be in writing and signed by the person making the complaint. It is likely the Resident will be requested to explain the efforts taken to resolve the problem before formally complaining. If the Manager receives a written complaint alleging a violation of these Rules and Regulations, the Manager shall determine whether the allegations in the complaint are sufficient to constitute a violation of these Rules and Regulations and if action is warranted. If such determinations are made, the Manager or the Developer shall send a Notice of Violation and the procedures following shall apply.
- C. Notice of Violation. A written notice of violation, together with a demand to cease and desist from the alleged violation, if applicable (the "Demand for Abatement") shall be personally served upon the alleged violator (or Owner or Resident, if violator is a Guest) or posted on their Home specifying:
 - (1) the alleged violation;
 - (2) the action required to abate the violation;

(3) a time frame during which the violation may be abated without further sanction if such violation is a continuing one. If such violation is not a continuing one, a statement that any additional similar violation could result in the imposition of a sanction after notice and opportunity for a hearing; and

(4) that the violator has a right to a hearing to discuss the alleged violation and possible imposition of sanctions, provided that the violator provides written notice of its election to have a hearing within ten (10) days of receipt of the Demand for Abatement. If the alleged violator fails to request a hearing within ten (10) days of receipt of the Notice of Violation, or fails to appear at any scheduled hearing, the Developer or the Manager has the right to make a decision with respect to the alleged violation based on any available information without the necessity of holding a formal hearing. If a violation is found to exist, the alleged violator may be assessed a fine, as provided below, or other sanctions if applicable.

D. Hearing. If a hearing is timely requested by an alleged violator, the hearing shall be held with the Manager affording the alleged violator a reasonable opportunity to be heard. Failure by the alleged violator to attend the hearing shall be considered an election by the alleged violator to waive his or her right to a hearing and the alleged violator shall be subject to the sanctions imposed by the Manager without further review. If a hearing is held, the Manager shall issue a decision on the alleged violation within one week of the hearing and such decision shall be final.

E. Sanctions / Schedule of Fines. Any violation of these Rules and Regulations will subject the Owner or Resident to any appropriate sanction as provided in these Rules and Regulations and may also impose a reasonable fine determined by the Manager or the Developer for each finding of a violation based on the type, severity, repetition and circumstances of each violation based on the following guidelines:

First time or minor violations	\$50
Second violation	\$100
Third/Subsequent violations	\$300

In the event the same or substantially similar violation occurs again within twelve (12) months, enforcement may continue at the next level of fines without starting the process over with a notice of violation. In the event of a continuing violation, a daily fine may be levied if the Manager or the Developer performs a daily inspection to verify that the violation is continuing. The Manager or the Developer may institute legal action to enforce any right or remedy hereunder and, in such event, shall be entitled to receive reimbursement of all legal fees and costs from the Owner.

F. Health/Safety or Property Concerns. In the event the violation creates a safety concern, for person or property, threatens property or infrastructure, or substantially impacts other Residents, the Manager or Director can require immediate abatement of such activity, in addition to any fines imposed, and may seek such injunctive relief in court if necessary.

G. Limitations. In no event shall the Developer or the Manager suspend a Resident's right to

use the Project Common Areas or KOA access for infraction of these Rules and Regulations for a period in excess of 60 days after the infraction ceases. The decision of the Manager or the Developer shall be final.

- H. Waivers and Modification of Procedure. The Manager or the Developer has the option and right to continue to evaluate each enforcement issue on a case by case basis and may grant a waiver of any provision herein. In addition, the Manager or Developer is authorized to modify the procedures contained herein, as either may determine appropriate under the circumstances.

21. REVISIONS OF RULES; SEVERABILITY; MISCELLANEOUS

- A. The Manager reserves the right, upon thirty (30) days' notice to Owners, to make reasonable additions, deletions, amendments and revisions to these Rules and Regulations from time to time.
- B. If any provision of these Rules and Regulations or any document referred to in these Rules and Regulations is declared to be invalid, illegal, or unenforceable, such declaration shall not affect the enforceability of any other provision of these Rules and Regulations or any document referred to in these Rules and Regulations. Rather, the invalid, illegal or unenforceable provision shall be modified to the extent necessary to be declared valid, legal, and enforceable and, to the fullest extent possible, reflective of the intention of the parties.
- C. Situations and matters within the Project not addressed by these Rules and Regulations or by the Parcel Ground Lease may nonetheless be resolved by the Developer or the Manager by application of its reasonable judgment. The Developer or the Manager may deviate from any procedures or standards set forth in these Rules and Regulations if in its sole discretion such deviation is reasonable under the circumstances.
- D. Limitation of Liability. NOTWITHSTANDING THE DUTY OF THE DEVELOPER OR THE MANAGER TO MAINTAIN AND REPAIR PORTIONS OF THE PROJECT, NEITHER THE DEVELOPER OR THE MANAGER SHALL BE LIABLE TO OWNERS, RESIDENTS OR GUESTS FOR INJURY OR DAMAGE, OTHER THAN FOR THE COST OF MAINTENANCE AND REPAIR, CAUSED BY ANY LATENT CONDITION OF THOSE PORTIONS OF THE PROJECT TO BE MAINTAINED AND REPAIRED BY THE DEVELOPER OR THE MANAGER, OR CAUSED BY THE ELEMENTS OR OTHER OWNERS OR PERSONS. Further, neither the Developer or the Manager shall be liable for injury or damage to person or property resulting from any utility, rain, snow or ice that may leak or flow from other properties or from any portion of the Project or from any pipe, drain, conduit, appliance, road or equipment that the Developer or the Manager is responsible to maintain hereunder, except for injuries or damages arising after an Owner or Resident has put the Manager on notice of a specific leak or flow from any portion of the Project for which the Developer or the Manager is responsible and the Developer or the Manager has failed to exercise reasonable care to correct the leak or flow within a reasonable time thereafter. The Developer and the

Manager shall not be liable to any Owner, Resident or Guest for loss or damage, by theft or otherwise, of any property that may be stored in or upon any portion of the Project. The Developer and the Manager shall not be liable to any Owner, Resident or Guest for any damage or injury caused in whole or in part by the Developer's or the Manager's failure to discharge its responsibilities under these Rules and Regulations unless such damage or injury is caused by Developer's or Manager's gross negligence. No diminution or abatement of rent under a Parcel Ground Lease shall be claimed or allowed by reason of any alleged failure of the Developer or the Manager to take some action or perform some function required to be taken or performed by the Developer or the Manager under these Rules and Regulations, or for inconvenience or discomfort arising from the making of repairs or improvements that are the responsibility of the Developer or the Manager, or from any action taken by the Developer or the Manager to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

- E. The headings and titles of the paragraphs within these Rules and Regulations are included for purposes of convenience only and shall not affect the construction or interpretation of any of the provisions of said Rules and Regulations.

KOA ACCESSIBLE PROPERTY EXHIBIT

