POLICY FOR THE

20TH HOLE TOWNHOMES ASSOCIATION, Ltd. REGARDING THE DISPLAY OF SIGNS AND SIGNAGE

SUBJECT:

Adoption of policy and a procedure for the display of signs owners

of the Association

PURPOSE:

To adopt a policy and procedures to be followed regarding the

display of signs by Owners of the Association

AUTHORITY:

The Declaration, Articles and Bylaws of the Association and

Colorado law (Colorado Revised Statutes 38-33.3-106.5)

EFFECTIVE

DATE:

September 30, 2008

RESOLUTION:

The Association hereby adopts the following policy and

procedures:

No signage of any kind shall be displayed to the public view on the Association's common property. An Owner or occupant is allowed the display of a political sign, For Sale or For Lease sign on the Association's common property that is directly in front of their unit, or in a window of the Owner's unit Lot. No banners, lighted, flashing or moving signs of any kind may be displayed.

Political Signs: As used in the statute (Colorado Revised Statutes 38-33.3-106.5), "political sign" means a sign that carries a message intended to influence the outcome of an election, including supporting or opposing the election of a candidate, the recall of a public official, or the passage of a ballot issue.

The Association shall permit one political sign per political office or ballot issue that is contested in a pending election, with the maximum dimensions of five (5) square feet.

The display of the political signs will not be allowed earlier that forty-five (45) days before the day of an election nor later than seven (7) days after an election day.

For Sale or For Lease Signs: Signs of reasonable size not to exceed five (5) square feet may be displayed on the common property that is directly in front of the unit or in a window of the Owner's unit Lot. Any such sign shall be professionally manufactured or produced and solely for advertising the Unit Lot for sale or lease or indicating that the residence has been "sold" for a period of two (2) weeks after closing. A temporary "open house" sign is allowed for two (2) days before and on the day of the open house.

PRESIDENT'S and SECRETARY'S CERTIFICATION

The undersigned, respectively being the President and Secretary of the 20th Hole Townhomes Association, Inc., a Colorado nonprofit corporation, certify that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on September 30,2008, and in witness thereof, the undersigned have subscribed their names.

20th Hole Townhomes Association, Ltd.

By:

President

ATTEST:

By:

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Original signed copy filed: