

To: Fort Collins Condo Investment Center Owner association Members
From: Mike Braskich, Property Manager
Date: October 24, 2005
RE: Change of Use Policy

A meeting of the Board of Directors was held on September 27, 2005. During that meeting a discussion was held regarding the enforcement of the Association's Condominium Declarations.

The Board of Directors decided, in an effort to assist in the enforcement of the language requiring prior approval for a change of use within a unit in the Association, that a monetary penalty was appropriate.

Paragraph 29. Restrictive Covenants is stated as follows:

(A) The property is hereby restricted to light industrial and commercial use and uses, subject to first approval by the Association. Owner and/or anticipated owners of units shall forward to the Association a full statement disclosing their anticipated use of the unit in writing and the Association shall, within ten (10) days of receipt of said written notice of use, reply to the owner and/or anticipated owner their approval or disapproval of the anticipated use stating their reasons in the event of disapproval. In the event that the Association shall not reply within ten (10) calendar days of receipt of said notice of use the same shall be deemed approved as submitted.

The Board of Directors unanimously approved that any member of the Association who fails to abide by the above stated requirement of the Association's Condominium Declarations shall be assessed a one thousand (\$1,000.00) dollar penalty.

In the event a member of the Association fails to pay any assessment made to their account, the Association has the right to file a property lien against that member's unit.