

**ARBORS AT MOUNTAIN SHADOWS CONDOMINIUM OWNERS ASSOCIATION, INC.
REAL ESTATE SIGNS DISPLAY POLICY**

In compliance with the Colorado Common Interest Ownership Act, the Board of Directors desires to adopt a uniform and systematic policy regarding the display of "Open House", "For Sale", and "For Rent" signs throughout the Arbors' property.

The Association hereby adopts the following policy for display of said signage:


1. "Open House" signs
 - A. An "Open House" for the purpose of selling property at the Arbors at Mountain Shadows is allowed on Saturdays or Sundays **only**, from 9:00 AM to 6:00 PM **only**.
 - B. A reasonable number of signs announcing and directing traffic to the unit for sale are allowed **only** on the day of the "Open House" and are to be removed by 6:30 PM that same day or the signage will be removed and disposed of by the Association.
 - C. Signage for an "Open House" to be held on consecutive days **shall not** be left in place overnight.
2. "For Sale" and "For Rent" signs
 - A. "For Sale" or "For Rent" signs **shall not** at any time be posted in the windows of any unit, the surrounding area of the property that is for sale or rent, nor anywhere else on Arbors' property.

IN WITNESS WHEREOF, the undersigned certify that this "Real Estate Sign Display Policy" was adopted by Resolution of the Board of Directors of the Association on the 15th Day of March, 2008.

ARBORS AT MOUNTAIN SHADOWS
CONDOMINIUM OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation.

By: 
Its: President

ATTEST:

By: 
Its: Secretary