

**ESTES SQUARE CONDOMINIUM ASSOCIATION, INC.
POLICY AND PROCEDURE
RESERVE STUDY**

Adopted October 26, 2015

The following policy and procedure has been adopted by the Estes Square Condominium Association, Inc. ("Association"), pursuant to Colorado statutes, regarding the Association's procedure relevant to reserve studies.

PURPOSE

The purpose of this policy is to provide notice to owners of the Association's position with regard to a Reserve Study for the portions of the community maintained, repaired, replaced and improved by the Association.

POLICY AND PROCEDURE

1. The Association does not currently have a Reserve Study and does not plan to have one performed at this time.
2. The Association shall review its position on an annual basis as to whether to have a Reserve Study performed.
3. The Association has established an adequate reserve fund for maintenance, repair and improvement of those items required to be maintained, repaired, replaced and improved by the Association and includes a line item for reserve funds in its budget.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the Estes Square Condominium Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on October 26, 2015, and in witness thereof, the undersigned has subscribed her name.

ESTES SQUARE CONDOMINIUM ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: *Jeanne C. Lester*
President