

**CEDAR LANE AT CHERRY CREEK HOMEOWNERS ASSOCIATION, INC.
POLICY AND PROCEDURE
RESERVE STUDY**

Adopted December 14, 2015

The following policy and procedure has been adopted by the Cedar Lane at Cherry Creek Homeowners 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 reserve study for the portions of the community maintained, repaired, replaced and improved by the Association.

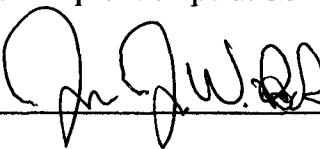
POLICY AND PROCEDURE

1. The Association does not currently have a Reserve Study.
2. The Association shall review its position on an annual basis as to whether to have a Reserve Study performed and, once performed, will review it on an annual basis.
3. The Association has established a reserve fund for maintenance, repair and improvement of those items 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 Cedar Lane at Cherry Creek Homeowners Association, Inc., a Colorado non-profit 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 on December 14, 2015 and in witness thereof, the undersigned has subscribed his/her name.

**CEDAR LANE AT CHERRY CREEK HOMEOWNERS
ASSOCIATION, INC.,**
a Colorado non-profit corporation

By: _____



President