

COLUMBINE VALLEY HOMEOWNERS ASSOCIATION
POLICY REGARDING RESERVES

Adopted October 22, 2013

The following policy has been adopted by Columbine Valley Homeowners Association ("Association") pursuant to the provisions of C.R.S. 38-33.3-209.5, at a regular meeting of the Board of Directors.

Purpose: To adopt a policy addressing the need for a reserve study.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors does hereby adopt the following policy regarding reserves:

Need for Reserve Study

The Association is not required to maintain, repair, replace or improve property or improvements, therefore, it is not required to obtain or prepare a reserve study or establish a plan for funding a reserve account.

Columbine Valley Homeowners Association

By: Kathy Boyle Title

This Policy Regarding Reserves was adopted by the Board of Directors on the _____ day of _____, 2013, effective the _____ day of _____, 2013, and is attested to by the Secretary of Columbine Valley Homeowners Association.

Maurice Lentz Secretary