

RAVENSWOOD HOMEOWNERS ASSOCIATION, INC.
Reserve Study Policy

RECITALS:

- A. Colorado Revised Statute ("C.R.S.") 38-33.3-209.5(1)(b)(IX) provides that Colorado Common Interest Communities ("Association") shall adopt a policy concerning the preparation of a reserve study for the portions of the community maintained, repaired, replaced, and improved by the Association.
- B. Pursuant to C.R.S. 38-33.3-209.5(1)(b)(IX), the Association shall specify when a reserve study is prepared for the portions of the community maintained, repaired, replaced, and improved by the Association.
- C. C.R.S. 38-33.3-209.5(1)(b)(IX), states that when a funding plan for any work is recommended as a result of a reserve study, the Association shall identify the projected sources of funding.
- D. C.R.S. 38-33.3-209.5(1)(b)(IX) requires the Association to determine if the Reserve Study conducted by the Association will be based on either a Physical Analysis, Financial Analysis, or both. Also, the Association must identify who will conduct the Reserve Study

THEREFORE, IT IS RESOLVED the Association, acting through the Board of Directors adopts the following policy regarding the preparation of Reserve Studies.

1. A reserve study will be conducted as determined by the Board of Directors for the portions of the community maintained, repaired, replaced, and improved by the Association.
2. Funding for work that is recommended as a result of the Reserve Study, shall come from either Special Assessments or a Money Market Account.
3. The Reserve Study will be conducted by the Association shall be based on both a physical analysis and financial analysis.
4. The Reserve Study will be conducted by an individual or group of individuals as determined by the Board of Directors at the time the study is commissioned.

Policy adopted this 24th day of DECEMBER, 2009 by Resolution of the Board of Directors.

James H. Gumpert
by JAMES H. GUMPERT

its BOARD PRESIDENT

Priscilla Erickson

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SECRETARY