

**VALLEY VIEW VILLAGE HOMEOWNERS ASSOCIATION, INC.**

**RESOLUTION REGARDING RESERVE STUDY POLICY**

WHEREAS House Bill 09-1359 requires each homeowners association in Colorado to adopt a reserve study policy detailing (1) when the study has been or is to be prepared, (2) whether there is funding to do the recommended work, (3) whether the study is based on a physical analysis and a financial analysis, and (4) the extent to which Board members should be kept informed of the daily operations of the Association;

NOW THEREFORE, it is resolved that the Bylaws of the Association are amended as indicated below and the following Reserve Study Policy is hereby adopted by the Board of Directors:

**Reserve Study Policy**

1. **Timeline for Preparation of Reserve Study**

The Reserve Study will be completed within one calendar year from December 1, 2012. Additional reserve studies will be prepared for the Association in accordance with the following timeline: every 3 years.

2. **Funding for Reserve Study**

The funding for the Reserve Study will be provided by the Association.

3. **Physical Analysis and Financial Analysis**

The Reserve study will be based on a physical analysis and a financial analysis.

4. **Information Available to All Members of the Executive Board**

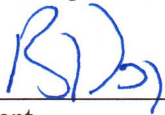
Notwithstanding any provision of the Declaration or Bylaws to the contrary, all members of the Executive Board shall have available to them all relevant information related to the Association's operation. This information shall include, but is not necessarily limited to, reports of detailed monthly expenditures, contracts with which the Association is a party, and copies of communications, reports, and opinions to and from officers of the Association.

5. **Effective Date**

This policy becomes effective on the date of its signing.

IN WITNESS WHEREOF, the undersigned certify this Policy was adopted by resolution of the Board of Directors of the Association on this 8<sup>TH</sup> day of OCTOBER, 2013.

VALLEY VIEW VILLAGE HOMEOWNERS ASSOCIATION,  
INC.,  
a Colorado non-profit corporation,

By:   
Its: President

ATTEST:  
By: 