

CARRIAGE PARK HOMEOWNERS ASSOCIATION, INC.
Reserve Studies Policy

The following policy regarding reserve studies was adopted by the Board of Directors of the Carriage Park Homeowners Association, Inc. ("Association") pursuant to C.R.S. § 38-33.3-209.5, at a regular meeting of the Board of Directors.

Effective Date: April 22, 2014.

NOW, THEREFORE, it is resolved that the Association does adopt the following policy regarding the reserve studies:

1. It is the policy of the Association to conduct a reserve study for the portions of the Association's community that are maintained, repaired, improved or replaced by the Association.
2. The Association shall prepare internally, or request the external preparation of, a reserve study for those items of the Association's community that are maintained, repaired, improved or replaced by the Association. The reserve study will be periodically updated when deemed appropriate by the Board of Directors but shall be updated no less frequently than every five (5) years.
3. The individual or individuals preparing the reserve study may or may not have professional experience in conducting the reserve study. The reserve study will be based on both physical and financial analyses of the Association's community.
4. The reserve study will recommend a funding plan for any work recommended by the reserve study. The funding of the work recommended by the reserve study will be reviewed at least once per year and incorporated into the Association's then-current budget.
5. Sources of funding will generally consist of regular periodic maintenance fees collected by the Association. However, in the event of an urgent and/or unforeseen reserve, the Board of Directors shall be entitled to fund the expenditure by any legal means not prohibited by the Association's governing documents, including but not limited to the levy of one or more special assessments or the borrowing of funds.
6. This Policy shall replace and supersede all previous policies, rules, and regulations regarding the subject matter of this Policy.
7. In the event that a court of competent jurisdiction finds any portion of this policy void or otherwise unenforceable, the other provisions shall remain in full force and effect.

The undersigned hereby certifies that the foregoing resolution was adopted and made a part of the minutes of the meeting of the Board of Directors of the Association conducted on the 22 day of April, 2014.

CARRIAGE PARK HOMEOWNERS ASSOCIATION, INC.

By: *LaYonne E. Harris*
LaYonne E. Harris, Vice-President
(Print Name) (Print Title)