

RANCH AT ROARING FORK HOMEOWNERS ASSOCIATION, INC.

14913 HIGHWAY 82
CARBONDALE, CO 81623

POLICY – RESERVE STUDY

Effective: February 8, 2016

The following policy and procedure has been adopted by the Board of Directors ("Board") of the Ranch at Roaring Fork Homeowners Association, Inc. ("Association") to comply with C.R.S. § 38-33.3-209.5(1)(b)(VIII) and in accordance with the Colorado General Assembly's encouragement that parties "make use of all available public or private resources for alternative dispute resolution" as stated in C.R.S. § 38-33.3-209.5(1)(b)(IX). As used herein capitalized terms that are not otherwise defined herein have the meanings specified in the Association's Second Amended Declaration of Covenants, Conditions, Limitations, Restrictions, Reservations, Liens and Charges, as amended (the "Declaration"). This Policy shall remain in effect until such time as it may be duly changed, modified, or amended by the Board.

Not less frequently than every seven (7) years (except to the extent, if at all, otherwise determined by the Association's Board of Directors in its sole discretion) the Association shall periodically obtain a professional reserve study to evaluate the Association's Common Elements for major repair, maintenance and replacement that are the responsibility of the Association (the "Study"). The Study shall include at least a limited-scope physical evaluation of the existing condition and remaining life of the Common Elements. The Study also shall include a financial analysis that estimates costs for the major repair, maintenance and/or replacement of such elements, the adequacy of the Association's existing reserve funding for the upkeep of the same and, to the extent deemed necessary or advisable by the Study authors, may include recommended plans to increase the reserves appropriately and/or otherwise to deal with any perceived shortfall. The results of the Study shall be communicated to all Owners.

CERTIFICATION:

The undersigned, being the President of the Ranch at Roaring Fork Homeowners Association, Inc., a Colorado non-profit corporation, certifies that the foregoing policy and procedure was adopted by the Executive Board of the Association, at a duly called and held meeting of the Board on February 8, 2016, and in witness thereof, the undersigned has subscribed his/her name.

By: Stewart H. McConaughy, Pres.
Stewart H. McConaughy, President