

MOUNTAIN VIEW ESTATES HOMEOWNERS' ASSOCIATION

**POLICY REGARDING RESERVE
STUDIES PREPARED BY OR FOR THE ASSOCIATION**

The Mountain View Estates Homeowners' Association (the "Association"), for the purposes of (i) addressing when and how often a reserve study will be prepared by the Association for the portions of Mountain View Estates maintained, repaired, replaced and improved by the Association, (ii) addressing the funding of any work recommended by the reserve study and sources of any such funding, and (iii) complying with C.R.S. §38-33.3-209.5(1)(b)(IX), as amended, hereby adopts the following policy setting forth the Association's procedures for preparing reserve studies and funding the recommendations of such studies ("Reserve Study Policy").

Unless otherwise defined in these governance Policies, terms defined in the Declaration, Articles, Bylaws and Rules and Regulations shall have the same meaning herein.

1. Policy. It is the policy of the Association to periodically prepare and update a reserve study for the portions of Mountain View Estates maintained, repaired, replaced and improved by the Association pursuant to its governing documents. The reserve study and any updates thereto may be conducted internally or may be prepared by outside consultants, and shall contain both a physical inspection and analysis and a financial analysis and shall include (a) a component inventory, (b) a condition assessment (based on on-site visual observations), and (c) life valuation estimates to assist in determining funding status and a funding plan.
2. Funding. Upon receipt of the reserve study or an update thereto, the Association shall consider a funding plan for the work recommended by the reserve study and the projected sources for the funding of such work. The funding plan and the projected funding sources will be affected by the suggested scope and timing of the recommended work.
3. Amendment. This Policy may be amended from time to time by the Board of Directors.

The foregoing resolution was adopted by the board of directors of the Association effective as of April 1, 2016.

MOUNTAIN VIEW ESTATES HOMEOWNERS'
ASSOCIATION

By Fred N. Fuller
Name Fred N Fuller
Title President