

**RESOLUTION OF BREAKAWAY WEST ASSOCIATION
AUTHORIZING A SPECIAL ASSESSMENT**

SUBJECT: To authorize a Special Assessment for construction work related to garage replacement.

PURPOSE: To provide notice of the adoption of a Special Assessment.

AUTHORITY: The Declaration, Bylaws and Articles of Incorporation of the Association and Colorado law.

**EFFECTIVE
DATE:** November 19, 2024

RESOLUTION:

WHEREAS, Breakaway West Association (the "Association") is a Colorado nonprofit corporation, duly organized and existing under the laws of the state of Colorado; and

WHEREAS, the Breakaway West community is subject to the covenants and conditions of the Condominium Declaration for Breakaway West ("Declaration"); and

WHEREAS, the Board of Directors previously determined that a Special Assessment in the amount of \$4,588,000.00 is needed for the purpose of: (1) the replacement of garage ceiling slabs within the community; and (2) replenishing the reserve funds to the approved minimum reserve level; and

WHEREAS, the Board of Directors approved a Special Assessment and, on 11/19/2024, submitted the proposed Special Assessment to a vote of the homeowners pursuant to Section 18 of the Declaration; and

WHEREAS, the Board hereby submits the Special Assessment to the Owners for ratification as required by the Declaration; and

WHEREAS, in furtherance of the need for the Special Assessment, the Board hereby takes, authorizes, approves and ratifies the actions set forth herein.

NOW, THEREFORE, it is resolved as follows:

1. Special Assessment: The Association hereby levies a Special Assessment in the amount of \$4,588,000.00 against all Lots within the community for the purpose of: (1) the replacement of garage ceiling slabs within the community; and (2) replenishing the reserve funds to the approved minimum reserve level, to be paid by each individual Unit "pro-rata according to each Owner's percentage of interest in and to the General Common Elements within the project." The Special Assessment shall be billed with each Owner's monthly assessment in eight equal installments for the months of January – August 2025. Each individual Unit's pro-rata payment will be as follows:

- a. Units located in Building 100 or 200 shall be assessed \$986,000.00 in accordance with their allocated interest per Unit;
- b. Units located in Building 300 shall be assessed \$1,431,000.00 in accordance with their allocated interest per Unit;
- c. Units located in Building 400 shall be assessed \$920,000.00 in accordance with their allocated interest per Unit;
- d. Units located in Building 500 shall be assessed \$1,113,000.00 in accordance with their allocated interests;
- e. Garage Units will be allocated \$138,000.00;

2. Notice of Special Assessment. Such payment for the Special Assessment shall be due and payable with each Owner's monthly assessment in eight equal installments pursuant to Paragraph 1 above for the months of January – August 2025. Full payment must be received by the due date, and postmarks will not be accepted. Owners shall be charged a late fee on the unpaid balance in accordance with the Association's Collection Policy.

3. Collection of Delinquent amounts. If an Owner fails to make any special assessment payment, the Association may, upon delivery of adequate notice, remit the account to the Association's attorney for collection.

4. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

5. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Association.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of Breakaway West Association, a Colorado nonprofit corporation, certifies the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on November 19, 2024 and in witness thereof, the undersigned has subscribed their name.

**Breakaway West Association, a
Colorado nonprofit corporation**

By: 
Its: President