

Association Annual Disclosure pursuant to §24-6-402(4)(b), C.R.S.

Colorow at Squaw Creek Homeowners Association
Colorow at Squaw Creek
Physical Address: 800 Squaw Creek Rd, Cordillera CO 81632
Mailing Address: PO Box 775, Edwards, CO 81632

Designated Agent:

Marchetti & Weaver, LLC
28 2nd St, Unit 213, Edwards CO 81632
970-926-6060
Beth Johnston bethj@mwcpaa.com 970-926-6060 ext 111

- Initial Declaration recorded in Eagle County on November 12, 1980, Reception Number 209209
 - Amended and Restated Declaration recorded in Eagle County on January 13, 2004, Reception Number 864786
 - First Amendment to Amended and Restated Declaration recorded in Eagle County on March 29, 2007, Reception Number 200708103
 - Second Amendment to Amended and Restated Declaration recorded in Eagle County on February 4, 2015, Reception Number 201502264
 - Third Amendment to Amended and Restated Declaration recorded in Eagle County on April 22, 2020, Reception Number 202005687
 - Second Amended and Restated Declaration recorded in Eagle County on June 9, 2025, reception number 202507461
 - Affidavit Correcting Scrivener's Error in Second Amended and Restated Declaration was recorded in Eagle County on December 10, 2025, reception number 202516971.
- 1) Fiscal Year Commences: January 1, 2026
 - 2) Current Year Budget for 2026
 - 3) List of current Regular and Special Assessments, by unit type: included with budget and List of Assessments, Fees, and Charges
 - 4) Prior Year Annual Financial Statements, including Reserve Funds if applicable
 - 5) Association Insurance Policies:
 - a. State Farm Fire & Casualty Company Policy 96-E4-6506-3 expires June 21, 2026
 - 6) Association Governing Documents (Article of Inc., Bylaws, Rules & Regulations)
 - 7) Association Responsible Governance Policies under 38-33.3-209.5
 - 8) Prior Year Minutes of Executive Board and Member meetings – May be subject to Approval
 - Annual Meeting Minutes attached
 - Board Meeting Minutes attached or on file with Association Secretary

Colorow at Squaw Creek Homeowner Association List of Assessments, Fees and Charges

Current Regular and Special Assessments, Fees and Charges:

- 1) Annual Assessments, per Lot, billed quarterly in January, April, July, and October due by end of the billing month:
2026: Operating \$7,314 Reserve \$1,800 Total \$9,114
- 2) Reserves/Working Capital: none
- 3) Special Assessments: no special assessments pending at the time of preparation
- 4) Title Statement preparation fee: \$175
- 5) Real Estate Transfer Assessment: 2% of purchase price on all property transfers
- 6) Record Change Fee: \$0
- 7) Document Access Fee: \$0

Colorow at Squaw Creek Homeowner Association List of Assessments, Fees and Charges

Current Regular and Special Assessments, Fees and Charges:

- 1) Annual Assessments, per Lot, billed quarterly in January, April, July, and October due by end of the billing month:
2025: Operating \$6,900 Reserve \$1,800 Total \$8,700
- 2) Reserves/Working Capital: none
- 3) Special Assessments: no special assessments pending at the time of preparation
- 4) Title Statement preparation fee: \$170
- 5) Real Estate Transfer Assessment: 2% of purchase price on all property transfers
- 6) Record Change Fee: \$0
- 7) Document Access Fee: \$0

**Colorow at Squaw Creek Homeowners Association
Balance Sheets
As of the Dates Indicated**

Printed: 03/28/25

| Operating Fund | 12/31/23 | Preliminary 12/31/24 |
|--|------------------------------|---------------------------------|
| Current Assets | | |
| Cash in Bank - Checking | 3,456 | 3,126 |
| Cash in Bank - Savings | 94,216 | 166,924 |
| Total Cash | <u>97,672</u> | <u>170,050</u> |
| Accounts Receivable | 288 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 |
| Due From (To) Reserve Fund | (28,640) | (93,600) |
| Undeposited Funds | 0 | 0 |
| Prepaid Expenses | 0 | 0 |
| Deposits | 0 | 0 |
| Total Current Assets | <u>69,320</u> | <u>76,450</u> |
| Water Rights Ownership | 6,000 | 6,000 |
| Total Assets | <u><u>75,320</u></u> | <u><u>82,450</u></u> |
| Liabilities and Fund Equity | | |
| Current Liabilities | | |
| Accounts Payable | 16,155 | 10,409 |
| Prepaid Assessments | 0 | 4,325 |
| Prepaid Special Assessment | 0 | 0 |
| Construction Deposits | 0 | 0 |
| Total | <u>16,155</u> | <u>14,734</u> |
| Fund Equity | | |
| Operating Fund Balance | 53,165 | 61,716 |
| Fund Balance Invested in Water Rights | 6,000 | 6,000 |
| Total Fund Equity | <u>59,165</u> | <u>67,716</u> |
| Total Liabilities and Fund Equity | <u><u>75,320</u></u> | <u><u>82,450</u></u> |
| | = | = |
| Replacement Fund | | |
| | 12/31/23 | 12/31/24 |
| Current Assets | | |
| Cash in Bank - Reserve Savings | 397,099 | 227,682 |
| Bofl Fedl Bank - Reserve Savings | 0 | 0 |
| First Western Trust CD - Reserve Savings (mat 5/ | 240,000 | 251,297 |
| Accrued Interest on CD / Investment | 6,834 | 7,369 |
| Due From (To) Operating Fund | 28,640 | 93,600 |
| Total Assets | <u>672,572</u> | <u>579,949</u> |
| Liabilities and Fund Equity | | |
| Current Liabilities | | |
| Due From (To) Operating Fund | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> |
| Fund Equity | | |
| Fund Balance | 672,572 | 579,948 |
| Total Fund Equity | <u>672,572</u> | <u>579,948</u> |
| Total Liabilities and Fund Equity | <u><u>672,572</u></u> | <u><u>579,948</u></u> |
| | = | = |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**Colorow at Squaw Creek Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated
Modified Accrual**

Printed: 03/28/25

| Operating Fund | Fiscal Yr | Approved | Variance | Fiscal Yr | Preliminary | | Variance | Approved |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|
| | Ended | | | Ending | 12 Months | 12 Months | | |
| | 12/31/23 | 2024 | Favorable | 2024 | Ended | Ended | (Unfavor) | Budget |
| | Actual | Budget | (Unfavor) | Forecast | Actual | Budget | (Unfavor) | Budget |
| Revenues and Other Financing Sources | | | | | | | | |
| Reserve Fund Assessments per Unit, 27 units | 1,800 | 1,800 | | 1,800 | 1,800 | | | 1,800 |
| Operating Fund Assessments per Unit, 25 units | 5,400 | 6,700 | | 6,700 | 6,700 | | | 6,900 |
| <i>Total Assessments per Unit</i> | <i>7,200</i> | <i>8,500</i> | | <i>8,500</i> | <i>8,500</i> | | | <i>8,700</i> |
| Operating Fund Assessments per Lot, 2 Lots | 3,901 | 5,200 | | 5,200 | 5,200 | | | 5,356 |
| <i>Total Road Maintenance Assessment Per Lot</i> | <i>5,701</i> | <i>7,000</i> | | <i>7,000</i> | <i>7,000</i> | | | <i>7,156</i> |
| Operating Assesments | 177,900 | 177,900 | 0 | 177,900 | 177,900 | 177,900 | 0 | 183,212 |
| Road Use Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Income | 743 | 0 | 161 | 161 | 161 | 0 | 161 | 0 |
| Late Fees | 0 | 0 | 64 | 64 | 64 | 0 | 64 | 0 |
| Interest Income | 655 | 679 | (52) | 627 | 621 | 679 | (58) | 198 |
| Total Revenues and Other Financing Sources | 179,298 | 178,579 | 173 | 178,752 | 178,746 | 178,579 | 167 | 183,410 |
| General & Admin Expenses | | | | | | | | |
| Accounting | 8,100 | 8,520 | 0 | 8,520 | 8,520 | 8,520 | 0 | 8,820 |
| Accounting - Tax Return Prep | 575 | 598 | (27) | 625 | 625 | 598 | (27) | 644 |
| Bank Charges | 1,167 | 1,238 | 98 | 1,140 | 1,134 | 1,238 | 103 | 1,174 |
| Insurance | 1,764 | 1,976 | 76 | 1,900 | 1,900 | 1,976 | 76 | 1,957 |
| Legal Fees - General | 4,960 | 2,600 | (8,480) | 11,080 | 10,920 | 2,600 | (8,320) | 2,678 |
| Legal Fees - Billed Out | 0 | 0 | 0 | 0 | 218 | 0 | (218) | 0 |
| Management Fees | 5,079 | 2,772 | 0 | 2,772 | 4,277 | 2,772 | (1,505) | 2,855 |
| Office Expense | 843 | 858 | (272) | 1,130 | 1,130 | 858 | (272) | 1,164 |
| Taxes - Federal/State | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total G&A Expenses | 22,488 | 18,561 | (8,606) | 27,167 | 28,724 | 18,561 | (10,163) | 19,292 |
| Operations & Maintenance Expenses | | | | | | | | |
| Entry Propane | 7,230 | 11,960 | 2,818 | 9,142 | 8,475 | 11,960 | 3,485 | 9,416 |
| Gate Electricity | 939 | 1,002 | (19) | 1,021 | 993 | 1,002 | 9 | 1,052 |
| Gate Maintenance | 9,566 | 5,500 | 4,500 | 1,000 | 153 | 5,500 | 5,347 | 5,500 |
| Gate Phone | 868 | 903 | (41) | 944 | 944 | 903 | (42) | 972 |
| General Repairs & Maintenance | 1,847 | 5,200 | 0 | 5,200 | 1,348 | 5,200 | 3,853 | 5,356 |
| Irrigation Maintenance | 4,098 | 3,000 | (2,003) | 5,003 | 5,003 | 3,000 | (2,003) | 5,153 |
| Landscape Maintenance | 13,650 | 14,196 | 623 | 13,573 | 13,573 | 14,196 | 624 | 14,995 |
| Tree Care Maintenance | 0 | 4,992 | 2,602 | 2,390 | 2,390 | 4,992 | 2,602 | 2,462 |
| Road Maintenance Expense | 22,156 | 10,000 | (15,106) | 25,106 | 25,106 | 10,000 | (15,106) | 25,859 |
| Road Sweeping | 5,790 | 6,022 | (2,128) | 8,150 | 8,150 | 6,022 | (2,128) | 8,395 |
| Snow Removal | 35,885 | 47,739 | 7,931 | 39,808 | 41,015 | 47,739 | 6,724 | 45,000 |
| Trash Removal | 12,430 | 13,346 | (686) | 14,031 | 14,054 | 13,346 | (709) | 14,452 |
| Weed Control | 4,780 | 4,971 | 2,581 | 2,390 | 2,390 | 4,971 | 2,581 | 2,462 |
| Fire Mitigation Maintenance | 11,870 | 12,345 | 2,972 | 9,373 | 9,373 | 12,345 | 2,972 | 9,654 |
| Total Operations & Maintenance Exp | 131,108 | 141,174 | 4,043 | 137,131 | 132,966 | 141,174 | 8,208 | 150,728 |
| Water Procurement Expenses | | | | | | | | |
| Water Rights | 250 | 250 | 0 | 250 | 250 | 250 | 0 | 250 |
| Water Assessment Fees | 5,384 | 5,600 | 91 | 5,509 | 5,509 | 5,600 | 91 | 5,674 |
| Engineering Cost - Water | 0 | 1,000 | 0 | 1,000 | 816 | 1,000 | 184 | 1,030 |
| Legal Fees - Water | 3,940 | 4,791 | 3,291 | 1,500 | 1,143 | 4,791 | 3,648 | 4,000 |
| Total Water Procurement Expenses | 9,575 | 11,641 | 3,382 | 8,259 | 7,718 | 11,641 | 3,923 | 10,954 |
| Water Retention Pond | | | | | | | | |
| Fire Pond Engineering & Legal | | | (788) | 788 | 788 | 0 | (788) | |
| Fire Pond Construction | | | 0 | 0 | 0 | 0 | 0 | |
| Contingency | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Fire Pond Expenses | 0 | 0 | (788) | 788 | 788 | 0 | (788) | 0 |
| Total Expenditures | 163,171 | 171,376 | (1,969) | 173,345 | 170,195 | 171,376 | 1,181 | 180,974 |
| Revenue Over (Under) Expenditures | 16,127 | 7,203 | (1,796) | 5,407 | 8,551 | 7,203 | 1,348 | 2,436 |
| Beginning Fund Balance | 37,038 | 33,322 | 19,843 | 53,165 | 53,165 | 33,322 | 19,843 | 58,572 |
| Ending Fund Balance | 53,165 | 40,525 | 18,047 | 58,572 | 61,716 | 40,525 | 21,191 | 61,008 |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Colorow at Squaw Creek Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated
Modified Accrual

Printed: 03/28/25

| Replacement Fund | Fiscal Yr | Fiscal Yr | Forecast | Fiscal Yr | Preliminary | | Variance | Approved |
|--|----------------|------------------|----------------|-----------------|-----------------|------------------|----------------|------------------|
| | Ended | Ending | Variance | Ending | 12 Months | 12 Months | | |
| | 12/31/23 | 2024 | Favorable | 2024 | Ended | Ended | Favorable | 2025 |
| | Actual | Budget | (Unfavor) | Forecast | 12/31/24 | 12/31/24 | (Unfavor) | Budget |
| | | | | | Actual | Budget | | |
| Revenues | | | | | | | | |
| Reserve Fund Assessment | 48,600 | 48,600 | 0 | 48,600 | 48,600 | 48,600 | 0 | 48,600 |
| Road Use Fee - Rsv | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer Assessment | 319,000 | 0 | 45,000 | 45,000 | 45,000 | 0 | 45,000 | 0 |
| Road Damage Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Income - Reserve | 7,399 | 11,771 | 1,738 | 13,509 | 13,777 | 11,771 | 2,006 | 1,387 |
| Total Revenues | 374,999 | 60,371 | 46,738 | 107,109 | 107,377 | 60,371 | 47,006 | 49,987 |
| Expenditures | | | | | | | | |
| Reserve Fund Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Road Paving/Repairs | 0 | 326,323 | 326,323 | 0 | 0 | 326,323 | 326,323 | 250,000 |
| Boiler Replacement | 0 | 25,000 | 25,000 | 0 | 0 | 25,000 | 25,000 | 53,000 |
| Entry Landscape Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retaining Wall Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fire Mitigation Capital Projects | 0 | 0 | (200,000) | 200,000 | 200,000 | 0 | (200,000) | 0 |
| Total Expenditures | 0 | 351,323 | 151,323 | 200,000 | 200,000 | 351,323 | 151,323 | 303,000 |
| Revenue Over (Under) Expenditures | 374,999 | (290,953) | 198,062 | (92,891) | (92,623) | (290,953) | 198,329 | (253,013) |
| Beginning Fund Balance | 297,572 | 672,612 | (40) | 672,572 | 672,572 | 672,612 | (40) | 579,681 |
| Ending Fund Balance | 672,572 | 381,659 | 198,021 | 579,681 | 579,948 | 381,659 | 198,289 | 326,668 |
| | = | = | = | = | = | = | = | = |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.



STATE FARM FIRE AND CASUALTY COMPANY
 A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

Po Box 2915
 Bloomington IL 61702-2915

Named Insured

AT2 000560 3125 M-20-1894-FC06 F V
 COLOROW AT SQUAW CREEK
 HOMEOWNERS ASSOCIATION
 PO BOX 775
 EDWARDS CO 81632-0775



RENEWAL DECLARATIONS

| | | |
|---|-----------------------|------------------------|
| Policy Number | 96-E4-6506-3 | |
| Policy Period | Effective Date | Expiration Date |
| 12 Months | JUN 21 2025 | JUN 21 2026 |
| The policy period begins and ends at 12:01 am standard time at the premises location. | | |

Agent and Mailing Address
 CATHY THOMPSON
 PO BOX 1227
 EDWARDS CO 81632-1227
 PHONE: (970) 926-1600

Residential Community Association Policy

Automatic Renewal - If the policy period is shown as 12 months, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgage/Lienholder written notice in compliance with the policy provisions or as required by law.

Entity: HOMEOWNERS ASSN

NOTICE: Information concerning changes in your policy language is included. Please call your agent if you have any questions.

| | |
|---------------------|--------------------|
| POLICY PREMIUM | \$ 2,133.00 |
| Disaster Mitigation | \$ 2.00 |
| Total Amount | \$ 2,135.00 |

Discounts Applied:
 Renewal Year
 Claim Record

Prepared
 APR 23 2025
 CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
 Includes copyrighted material of Insurance Services Office, Inc., with its permission.

Continued on Reverse Side of Page

Page 1 of 7

RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
 Policy Number 96-E4-6506-3

SECTION I - PROPERTY SCHEDULE

| Location Number | Location of Described Premises | Limit of Insurance* Coverage A - Buildings | Limit of Insurance* Coverage B - Business Personal Property |
|-----------------|----------------------------------|--|--|
| 001 | 800 SQUAW RD EDWARDS CO 81632 | No Coverage | No Coverage |

AUXILIARY STRUCTURES

| Location Number | Description | Limit of Insurance* Coverage A - Buildings | Limit of Insurance* Coverage B - Business Personal Property |
|-----------------|------------------|--|--|
| 001A | TRASH RECEPTACLE | \$ 44,000 | See Prop Sch |
| 001B | GATE/FENCE | \$ 276,800 | See Prop Sch |

* As of the effective date of this policy, the Limit of Insurance as shown includes any increase in the limit due to Inflation Coverage.

SECTION I - INFLATION COVERAGE INDEX(ES)

Inflation Coverage Index: 294.5

Prepared
 APR 23 2025
 CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
 Includes copyrighted material of Insurance Services Office, Inc., with its permission.

RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
Policy Number 96-E4-6506-3



SECTION I - DEDUCTIBLES

| | | | |
|-----------------------------|---------|----------------------|---------|
| Basic Deductible | \$2,500 | | |
| Special Deductibles: | | | |
| Wind/Hail | 2% | Money and Securities | \$250 |
| Employee Dishonesty | \$250 | Equipment Breakdown | \$2,500 |

Other deductibles may apply - refer to policy.

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH DESCRIBED PREMISES

The coverages and corresponding limits shown below apply separately to each described premises shown in these Declarations, unless indicated by "See Schedule." If a coverage does not have a corresponding limit shown below, but has "Included" indicated, please refer to that policy provision for an explanation of that coverage.

| COVERAGE | LIMIT OF INSURANCE |
|---|---------------------|
| Collapse | Included |
| Damage To Non-Owned Buildings From Theft, Burglary Or Robbery | Coverage B Limit |
| Debris Removal | 25% of covered loss |
| Equipment Breakdown | Included |
| Fire Department Service Charge | \$5,000 |
| Fire Extinguisher Systems Recharge Expense | \$5,000 |
| Glass Expenses | Included |
| Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on a replacement cost basis) | 10% |
| Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property) | \$100,000 |
| Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Buildings) | \$250,000 |

Prepared
 APR 23 2025
 CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
 Includes copyrighted material of Insurance Services Office, Inc., with its permission.

Continued on Reverse Side of Page

RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
 Policy Number 96-E4-6506-3

| | |
|---|----------|
| Ordinance Or Law - Equipment Coverage | Included |
| Preservation Of Property | 30 Days |
| Water Damage, Other Liquids, Powder Or Molten Material Damage | Included |

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH COMPLEX

The coverages and corresponding limits shown below apply separately to each complex as described in the policy.

| COVERAGE | LIMIT OF INSURANCE |
|--|--------------------|
| Accounts Receivable | |
| On Premises | \$50,000 |
| Off Premises | \$15,000 |
| Arson Reward | \$5,000 |
| Forgery Or Alteration | \$10,000 |
| Money And Securities (Off Premises) | \$5,000 |
| Money And Securities (On Premises) | \$10,000 |
| Money Orders And Counterfeit Money | \$1,000 |
| Outdoor Property | \$5,000 |
| Personal Effects (applies only to those premises provided Coverage B - Business Personal Property) | \$2,500 |
| Personal Property Off Premises | \$15,000 |
| Pollutant Clean Up And Removal | \$10,000 |
| Property Of Others (applies only to those premises provided Coverage B - Business Personal Property) | \$2,500 |
| Signs | \$2,500 |
| Valuable Papers And Records | |
| On Premises | \$10,000 |
| Off Premises | \$5,000 |

Prepared
 APR 23 2025
 CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
 Includes copyrighted material of Insurance Services Office, Inc., with its permission.



RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
Policy Number 96-E4-6506-3



SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - PER POLICY

The coverages and corresponding limits shown below are the most we will pay regardless of the number of described premises shown in these Declarations.

| COVERAGE | LIMIT OF INSURANCE |
|----------------------------------|-----------------------------------|
| Back-Up of Sewer or Drain | Included |
| Employee Dishonesty | \$25,000 |
| Loss Of Income And Extra Expense | Actual Loss Sustained - 12 Months |

SECTION II - LIABILITY

| COVERAGE | LIMIT OF INSURANCE |
|--|---------------------------|
| Coverage L - Business Liability | \$2,000,000 |
| Coverage M - Medical Expenses (Any One Person) | \$5,000 |
| Damage To Premises Rented To You | \$300,000 |
| Directors And Officers Liability | \$2,000,000 |

AGGREGATE LIMITS

| AGGREGATE LIMITS | LIMIT OF INSURANCE |
|---|---------------------------|
| Products/Completed Operations Aggregate | \$4,000,000 |
| General Aggregate | \$4,000,000 |
| Directors and Officers Aggregate | \$2,000,000 |

Each paid claim for Liability Coverage reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Coverage Form and any attached endorsements.

Prepared
APR 23 2025
CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
Includes copyrighted material of Insurance Services Office, Inc., with its permission.

Continued on Reverse Side of Page

Page 5 of 7

RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
Policy Number 96-E4-6506-3

Your policy consists of these Declarations, the BUSINESSOWNERS COVERAGE FORM shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

FORMS AND ENDORSEMENTS

| | |
|------------|---------------------------------|
| CMP-4100 | Businessowners Coverage Form |
| CMP-4561.5 | *Policy Endorsement |
| CMP-4532 | *Exclusion Cyber Incident |
| FE-6999.3 | *Terrorism Insurance Cov Notice |
| FE-1401 | *Exclusion Cyber Incident |
| CMP-4849 | *Windstorm or Hail Deductible |
| CMP-4815 | Directors/Officers Endorsement |
| CMP-4206.2 | Amendatory Endorsement |
| CMP-4550 | Residential Community Assoc |
| CMP-4746.1 | Hired Auto Liability |
| CMP-4710 | Employee Dishonesty |
| CMP-4508 | Money and Securities |
| CMP-4705.2 | Loss of Income & Extra Expnse |
| FE-3650 | Actual Cash Value Endorsement |
| FD-6007 | Inland Marine Attach Dec |
| | * New Form Attached |

This policy is issued by the State Farm Fire and Casualty Company.

Participating Policy

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm Fire and Casualty Company has caused this policy to be signed by its President and Secretary at Bloomington, Illinois.

Michelle Mancias
Secretary

John Farney
President

Prepared
APR 23 2025
CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
Includes copyrighted material of Insurance Services Office, Inc., with its permission.

RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for COLOROW AT SQUAW CREEK
Policy Number 96-E4-6506-3



NOTICE TO POLICYHOLDER:

For a comprehensive description of coverages and forms, please refer to your policy. Policy changes requested before the "Date Prepared", which appear on this notice, are effective on the Renewal Date of this policy unless otherwise indicated by a separate endorsement, binder, or amended declarations. Any coverage forms attached to this notice are also effective on the Renewal Date of this policy. Policy changes requested after the "Date Prepared" will be sent to you as an amended declarations or as an endorsement to your policy. Billing for any additional premium for such changes will be mailed at a later date. If, during the past year, you've acquired any valuable property items, made any improvements to insured property, or have any questions about your insurance coverage, contact your State Farm agent. Please keep this with your policy.

Your coverage amount....

It is up to you to choose the coverage and limits that meet your needs. We recommend that you purchase a coverage limit equal to the estimated replacement cost of your structure. Replacement cost estimates are available from building contractors and replacement cost appraisers, or, your agent can provide an estimate from Xactware, Inc.® using information you provide about your structure. We can accept the type of estimate you choose as long as it provides a reasonable level of detail about your structure. State Farm® does not guarantee that any estimate will be the actual future cost to rebuild your structure. Higher limits are available at higher premiums. Lower limits are also available, as long as the amount of coverage meets our underwriting requirements. We encourage you to periodically review your coverages and limits with your agent and to notify us of any changes or additions to your structure.

Colorado law requires that we provide the following information to you:

In addition to other allowable reasons for which your policy premium may have been adjusted upward or downward from your prior renewal, your premium increased due to the following:

An increase in the estimated cost of anticipated claims and expenses for State Farm's commercial multi-peril business in Colorado.

Please contact your State Farm agent if you have any questions about your policy.

Prepared
APR 23 2025
CMP-4000

© Copyright, State Farm Mutual Automobile Insurance Company, 2008
Includes copyrighted material of Insurance Services Office, Inc., with its permission.

NONPROFIT

ARTICLES OF INCORPORATION

07-12-84 08. 5
591074230 01. 9

OF

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

(A Colorado Corporation Not For Profit)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned natural persons, more than twenty-one years of age, acting as incorporators in order to organize and establish a corporation not for profit under and pursuant to the statutes of the State of Colorado, do hereby adopt the following Articles of Incorporation, to-wit:

ARTICLE I

NAME

The name of the corporation is COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION.

ARTICLE II

DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES AND POWERS

The purposes for which the corporation is organized and the powers which it shall possess are as follows:

1. To protect and maintain the area known as COLOROW AT SQUAW CREEK, a residential subdivision located in Eagle County, Colorado, as a desirable rural residential area and to do

COMPUTER UPDATE COMPLETE
AJM

AB

+

all things and perform all acts necessary or desirable in connection with said purpose.

2. To lease, purchase, sell, convey and deal with lands, water rights, structures, and improvements, all as may be necessary or desirable in carrying out the purposes of the corporation.

3. To build, operate, improve, maintain, and beautify roads, bridle paths, trails, bridges, utility lines and easements, recreational facilities, and other things of like nature.

4. To act in the capacity of the architectural control committee and to have all of the powers and be subject to all obligations and limitations granted and imposed upon said committee by the protective covenants for Colorow at Squaw Creek.

5. To arrange for or provide any services necessary or desirable to promote and advance the general welfare of the residents of the area known as COLOROW AT SQUAW CREEK in Eagle County, Colorado.

6. To establish, maintain, and enforce all necessary and reasonable rules and regulations concerning the use and maintenance of the facilities under its jurisdiction.

7. To exercise all of the powers authorized or granted to a corporation not for profit by the laws of the State of Colorado now in force or hereinafter in effect.

8. To make annual assessments, special assessments, real estate transfer assessments, maintenance charges

and use and service charges as the Board shall determine in accordance with these Articles, the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified or amended, and to enforce the collection of such assessments and charges; to impose liens against lots to secure the payment of obligations due from the owners thereof, and to collect, sue, foreclose or otherwise enforce, compromise, release, satisfy and discharge such assessments, charges and liens in accordance with the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified and amended.

9. To enforce any and all covenants, restrictions and agreements applicable to Colorow at Squaw Creek.

10. To pay all maintenance, operating and other costs and to do all things and acts which in the sole discretion of the Board shall be deemed to be in the best interests of the members or for the peace, comfort, safety or general welfare or benefit of the members, of Colorow at Squaw Creek, and of the owners of any interests therein, all in accordance with the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified and amended.

11. The foregoing purposes and powers of the corporation are subject to the limitation that no part of the net earnings of the corporation (if any) shall inure to the benefit of or be distributed to any member, director or officer of the corporation; however, this restriction shall not limit or impair

the corporation's right to compensate members for services rendered or for goods sold or leased to the corporation.

12. The corporation shall not pay any dividends. No distribution of the corporate assets to members (as such) shall be made. Upon dissolution of the corporation, the assets shall be distributed as provided in Article IX herein.

ARTICLE IV

MEMBERS

The members of this corporation shall be those persons or associations who own title in fee to a lot within Colorow at Squaw Creek. There shall be one regular membership in the corporation for each lot therein, which regular membership shall be appurtenant to the fee simple title of each such lot and shall automatically pass with the transfer of title. Each owner of a lot shall be entitled to the benefits and be subject to the burdens relating to such membership. If fee simple title is held by more than one person or entity, the regular membership appurtenant to that lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the lot is held.

ARTICLE V

DIRECTORS

The initial Board of Directors shall consist of three members. The names and addresses of the three persons who are to serve as Directors of this corporation until the first annual

meeting of members, and until their successors shall be elected and shall qualify, are as follows:

Leslie S. Shapiro
P.O. Box 407
3700 Colorow Road
Edwards, Colorado 81632

Robert Barker
259 Stonecreek Road
Eagle-Vail, Colorado 81620

Howard E. Katsman, M.D.
7255 SW, 140 Terrace
Miami, Florida 33158

The business, affairs and property of the corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of the members by plurality vote, and each Director shall be elected to serve until the next succeeding annual meeting and until his successor shall be elected and shall qualify.

The Board of Directors shall consist of from three (3) to nine (9) persons as shall be determined by the Bylaws of the corporation.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The address of the initial registered office of this corporation is 3700 Colorow Road, P.O. Box 389, Edwards, Colorado,

81632, and the initial registered agent at such office is Leslie S. Shapiro.

ARTICLE VII

INCORPORATOR

The names and addresses of the incorporators of this corporation are:

Leslie S. Shapiro
P.O. Box 407
3700 Colorow Road
Edwards, Colorado 81632

Robert Barker
259 Stonecreek Road
Eagle-Vail, Colorado 81620

Howard E. Katsman, M.D.
7255 SW, 140 Terrace
Miami, Florida 33158

ARTICLE VIII

INDEMNIFICATION

The corporation shall indemnify any and all of its Directors or officers, and former Directors or officers, for expenses, claims, liabilities, indebtedness, penalties, damage or injury actually incurred by or caused by or imposed upon them in connection with the defense or settlement of any action, suit, or administrative proceeding or other proceeding in which they or any of them are involved or are made parties or party by reason of being or having been Directors or officers or a Director or officer of the corporation, except in relation to matters as to which any such Director or officer, or former Director or officer shall be finally adjudged in such action, suit, or proceeding to be liable

for intentional misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of members, or otherwise.

ARTICLE IX

DISSOLUTION

This corporation may be dissolved by the vote of 4/5ths of the votes entitled to be cast by its members whether present in person or represented by proxy or absent, and in accordance with the laws of the State of Colorado. Upon dissolution of the corporation, the assets both real and personal of the corporation, shall be dedicated to an appropriate public agency or agencies or utility or utilities to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. In the event that such dedication is not accepted, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation.

IN WITNESS WHEREOF, the undersigned being the incorporators designated in the annexed and foregoing Articles of Incorporation, for the purpose of organizing and establishing a corporation not for profit under and pursuant to the laws of the State of Colorado, execute these Articles of Incorporation aforesaid and declare that the statements therein contained are true and accordingly each has hereunto set his hand.



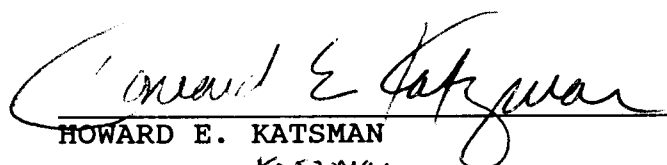
LESLIE S. SHAPIRO

5-25-89
DATE



ROBERT BARKER

6-13-89
DATE



HOWARD E. KATSMAN
KATZMAN

6/20/89 *H.K.*
DATE
6/21/89

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

I, JILL E. KANAKIS, a Notary Public in and for the County and State aforesaid, do hereby certify that LESLIE S. SHAPIRO, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of May, 1989.

My commission expires: 6-1-92.

(S E A L)

Jill E. Kanakis
Notary Public

STATE OF COLORADO)
COUNTY OF Eagle) ss.

I, Linda McCleary, a Notary Public in and for the County and State aforesaid, do hereby certify that ROBERT BARKER, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13th day of June, 1989.

My commission expires: Feb 16, 1993.

(S E A L)

Linda McCleary
Notary Public

STATE OF FLORIDA)
COUNTY OF Dade) ss.

I, DONNA O'Connell, a Notary Public in and for the County and State aforesaid, do hereby certify that HOWARD E. KATSMAN, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of June, 1989.

My commission expires: _____
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 9, 1992
~~BONDED THROUGH GENERAL INS. UND.~~

(S E A L)

Donna O'Connell
Notary Public

**AMENDED AND RESTATED
BYLAWS
OF
COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION**

THESE AMENDED AND RESTATED BYLAWS OF COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION are made this 28th day of December, 2003 .

WHEREAS, the Bylaws of Colorow at Squaw Creek Homeowners Association were adopted by the Executive Board on August 24, 1989 and amended by First Amendment dated January 8, 2001 (the "Original Bylaws"); and

WHEREAS, Article X of the Original Bylaws reserves the right of the Association to amend, alter, change or repeal any provisions contain in, or to add any provision to, the Original Bylaws by resolution adopted at any regular or special meeting by three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent; and

WHEREAS, at a meeting of Owners duly called and held on December 28, 2003, at least three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent, voted affirmatively for the adoption of the Amended and Restated Bylaws of Colorow at Squaw Creek Homeowners Association.

NOW, THEREFORE, the Original Bylaws are hereby amended and restated by repealing the Original Bylaws in their entirety and simultaneously substituting the following therefor:

**ARTICLE I
DEFINITIONS**

1.1.1 "Association" shall mean Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation.

1.1.2 "Association Documents" means this Declaration, the Articles of Incorporation of Colorow at Squaw Creek Homeowners Association, the Bylaws, and any procedures, rules, regulations or policies adopted under such documents.

1.1.3 "Bylaws" means these Amended and Restated Bylaws, as amended from time to time.

1.1.4 "Colorow at Squaw Creek" means the planned community consisting of the Lots that are subject to the Declaration.

1.1.5 "Declaration" means the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek adopted at the meeting of Owners duly called and held on December 28, 2003 and to be hereafter recorded in the records of Eagle County, as same may be hereafter amended.

1.1.6 “Director” means a member of the Executive Board.

1.1.7 “Executive Board” means the board of directors of the Association which is the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance and management of the Association and Colorow at Squaw Creek.

1.1.8 “Member” means each person or entity who holds a Membership Interest.

1.1.9 “Membership” means membership in the Association, which is appurtenant to ownership of a Lot, and the rights granted to Owners pursuant to the Association Documents to participate in the Association.

Any capitalized term not defined herein shall have the same definition as contained in the Declaration, as amended from time to time.

ARTICLE II OFFICES

Colorow at Squaw Creek Homeowners Association (the "Association") is a Colorado non-profit corporation, with its principal office located in Edwards, Colorado. The mailing address of the Association is P. O. Box 775, Edwards, Colorado 81632. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

ARTICLE III MEMBERSHIP, VOTING, QUORUM AND PROXIES

3.1 Membership. The Association shall be a membership corporation without certificates or shares of stock. There shall be one Membership in the Association attributable to fee simple ownership of each Lot. Each such Membership shall be appurtenant to the fee simple title to such Lot. The Owner of a Lot shall automatically be the holder of the Membership appurtenant to that Lot and title to and ownership of the Membership for that Lot shall automatically pass with fee simple title to the Lot. Each Owner of a Lot shall automatically be entitled to the benefits and subject to the burdens relating to the Membership for its Lot as set forth in the Association Documents from time to time in force and effect. If fee simple title to a Lot is held by more than one person or entity, the Membership appurtenant to that Lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Lot is held.

3.2 Voting. The Association shall have one class of voting membership. Except as otherwise provided in the Association Documents, each Membership shall be entitled to vote in Association matters based on one vote for each Lot. If a Membership is held by more than one person or entity, and only one of the holders is present at the meeting, such holder is entitled to cast

the vote allocated to that Membership. If, however, more than one of the holders is present, such holders may vote in any manner in which they all agree. If such holders cannot agree about how to cast their vote on any specific issue, no vote for that issue shall be recorded for their Membership. Votes may be cast in person or by proxy in accordance with section 3.5 below or by ballot in accordance with section 4.8 below.

3.4 Quorum. Members may take action at a meeting only if a quorum is present in person or by proxy. A quorum is deemed present throughout any meeting of the Association, including any adjournment of that meeting, if 25% of the votes eligible to be cast at such meeting are represented, in person or by proxy, at the beginning of the meeting.

3.5 Proxies. Every proxy must be executed in writing by the Member or his or her duly authorized attorney-in-fact. If a Membership is held by more than one person, the holder of each portion of the Membership allocated to a Lot may vote or register protest to the casting of votes by the other holders through a duly executed proxy. A Member may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Members. A proxy shall be void if it is not dated or purports to be revocable without notice. No proxy shall be valid after the expiration of eleven months from the date of its execution, and every proxy shall automatically cease at such time as the Member granting the proxy is not qualified to vote on a matter or is no longer a Member of the Association.

3.6 Majority Vote. Unless a different percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws, all matters other than the election of members of the Executive Board shall be decided by the affirmative vote of more than 50% of the votes of Members eligible to vote and present in person or by proxy at a meeting at which a quorum is present. . The election of the Executive Board shall be governed by section 5.1 below.

ARTICLE IV MEETINGS AND ADMINISTRATION

4.1 Annual Meeting. Meetings of the Members of the Association shall be held at least once each year. The annual meeting of the Members shall be held at a time and date designated by the Executive Board for the purpose of electing members of the Executive Board and for the transaction of such other business as may properly come before the meeting.

4.2 Special Meetings. Special meetings of the Members for any purpose other than those regulated by statute shall be called by the president, by a majority of the Executive Board, or by Owners having at least fifty percent of the votes in the Association.

4.3 Notice of Meetings. Not less than ten nor more than fifty days in advance of any meeting of Owners, the secretary or other officer of the Association shall cause notice to be hand-delivered or sent via United States first class mail, postage pre-paid, to the mailing address of each Member that appears in the records of the Association or to such other mailing address designated in

writing by the Member. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including, for a regular meeting, a description of any matters that must be approved by the Members or for which Members' approval is sought , or, for a special meeting, a description of the purpose or purposes for which the meeting is called.

4.4 Record Date.

4.4.1 Determining Members Eligible for Notice. The Executive Board may fix a future date as a record date for the purpose of determining Members entitled to notice of a Members' meeting. If no such record date is fixed, Members at the close of business on the business day preceding the day on which notice is first given to a Member are entitled to notice of the meeting.

4.4.2 Determining Members Eligible to Vote. The Executive Board may fix a future date as a record date for the purpose of determining Members eligible to vote at a Members' meeting. If no such record date is fixed, Members on the date of the meeting who are eligible to vote are entitled to vote at the meeting. A Member shall be eligible to vote if the Member is current in the payment of his/her assessments and is not in violation of any of the provisions of the Association Documents.

4.4.3 Limitation on Record Date. A record date fixed under this section may not be more than seventy days before the meeting or action requiring determination of Members.

4.5 Adjourned Meetings. If, at the time and place of meeting, a quorum is lacking, the person presiding over the meeting, or the Members holding a majority of the votes present in person or by proxy, may adjourn the meeting from time to time until a quorum exists. At any adjourned meeting at which a quorum exists, any business may be transacted which might have been transacted at the original meeting. A determination of Members entitled to notice of or to vote at a meeting of Members is effective for any adjournment of the meeting unless the Executive Board fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than one hundred twenty days after the record date for determining Members entitled to notice of the original meeting.

4.6 Waiver of Notice. Any Member may at any time waive any notice required to be given under these Bylaws, by statute or otherwise. The presence of a Member in person at any meeting of the Members shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not lawfully called.

4.7 Place of Meetings. Meetings of Members shall be held at any location in Eagle County, Colorado, and may be adjourned to a suitable place convenient to members, as may be designated by the Executive Board.

4.8 Action of Members by Written Ballot. Any action of Members pursuant to the Association Documents required to be taken or which may be taken at a meeting of Members may

be taken without a meeting by written ballot pursuant to the provisions of C.R.S. Section 7-127-109, as amended.

4.9 Order of Business. The order of business at all meetings of Members shall be as follows:

- A. Roll call;
- B. Statement of compliance with procedures for notice of meeting or waiver of notice;
- C. Reading of minutes;
- D. Reports of officers;
- E. Reports of committees;
- F. Election of Members of the Executive Board (annual meetings only);
- G. Unfinished business;
- H. New business; and
- I. Adjournment.

4.10 Rules of Meetings. The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and Members and in the absence of such rules, Robert's rules of Order shall be used.

ARTICLE V EXECUTIVE BOARD

5.1 Election of Executive Board. In the election of the Executive Board, each Membership shall have the right to cast one of vote for as many persons as there are Directors to be elected. Cumulative voting shall not be allowed. The candidates receiving the most votes shall be elected. In the event of a tie in votes for the last position on the Executive Board, there shall be a run-off between the tied candidates.

5.2 Number and Qualifications. The affairs of this Association shall be managed by an Executive Board of not less than three and not more than six Directors, each of whom shall be a natural person who is at least 18 years of age and shall be a Member of the Association or the delegate of a Member appointed by proxy under Section 3.5 above. A Director need not be a resident of the State of Colorado. The number of Directors shall be established from time to time by the Executive Board. On the date of these Bylaws, there are six Directors. A decrease in the number of directors cannot shorten an incumbent Director's term.

5.3 Term of Office of Directors. The term of office for each Director shall be one year. Each Director shall hold office until such Director's successor is elected, appointed or designated and qualifies. Members of the Executive Board may be elected for successive terms.

5.4 Removal of Directors; Vacancies. Directors may be removed and vacancies on the Executive Board may be filled as follows:

5.4.1 By the Members. The Members, by a vote of sixty-seven percent of all Members eligible to vote and present in person or by proxy at any meeting of the Members at which a quorum is present, may remove any Director, with or without cause. A Director whose removal is proposed by the Members shall be given notice of the proposed removal at least 10 days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting. A successor to any Director removed may be elected at such meeting to fill the vacancy created by such removal. The term of a Director filling a vacancy expires at the end of the unexpired term that such Director is filling.

5.4.2 By the Executive Board. Any Director who has three consecutive unexcused absences from Executive Board meetings or who is delinquent in the payment of any Assessment for more than ninety days may be removed by a majority vote of the members of the Executive Board present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Executive Board. In the event of the death, disability, resignation or removal by the Executive Board, as set forth in this subsection 5.4.2, of a Director, a vacancy may be declared by the Executive Board, and the Executive Board may appoint a successor. Any successor appointed by the Executive Board shall serve for the remainder of the term of the Director removed.

5.5 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class residential community. The Executive Board may do all such acts and things as are not by law, the Articles, these Bylaws or the Declaration either prohibited or directed to be exercised and done by the Members.

5.6 Other Powers and Duties. The Executive Board shall be empowered and shall have duties as follows:

A. to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Articles of Incorporation of the Association, the Use, Easement and Maintenance Declaration recorded August 14, 1981 at Reception Number 224056, and these Bylaws, as same may be amended and in effect from time to time;

B. to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Lots and the Roadway with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member promptly upon the adoption thereof;

C. to keep in good order, condition and repair the Roadway and all items of personal property, if any, used in the enjoyment of Colorow at Squaw Creek;

D. to obtain and maintain all policies of insurance required or permitted by the Association Documents;

E. subject to the ratification procedures of Section 8.4 of the Declaration, to adopt and amend budgets for revenues, expenditures and reserves;

F. to collect Assessments as provided by the Declaration and the Act, and to collect costs and reasonable attorney's fees, by suit or otherwise, and to enjoin or seek damages from a Member as is provided in the Declaration;

G. to protect and defend Colorow at Squaw Creek and the Association from loss and damage by suit or otherwise;

H. to borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary or desirable;

I. to enter into contracts within the scope of their duties and powers,

J. to employ for the Association a Manager (at a reasonable compensation established by the Executive Board) to perform such duties and services as it shall authorize, provided however, that the term of any agreement for professional management of Colorow at Squaw Creek may not exceed one year, and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than sixty days written notice. The Executive Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Association Documents.

K. to establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Executive Board;

L. to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit reasonable inspection thereof by any Member and, upon the vote of Members representing two-thirds of the Members eligible to vote and present in person or by proxy at any meeting of the Members at which a quorum is present, to cause a complete audit to be made of the books and records by a competent certified public accountant;

M. to designate and remove the personnel necessary for the operation, maintenance, repair and replacement of the Roadways;

N. to suspend the voting rights of a Member and/or levy reasonable fines as provided in the Declaration for failure to comply with these Bylaws or the rules and regulations of the Association or any other obligation of the Members under the Association Documents;

O. to impose a reasonable charge for the preparation and recording of liens, or statements of paid and unpaid Assessments.

P. in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of Colorow at Squaw Creek and the Association in accordance with the Association Documents.

5.7 Meetings.

5.7.1 Regular Meetings. Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the members of the Executive Board, but at least two such meetings shall be held each year. Regular meetings of the Executive Board may be held without notice of the date, time, place or purpose of the meeting.

5.7.2 Special Meetings. Special meetings of the Executive Board may be called by the president, on his own initiative, on two days notice to each Director, given personally, or by mail, telephone, facsimile, or electronic mail, which notice shall set forth the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting unless otherwise required by the Colorado Revised Nonprofit Corporation Act, C.R.S. section 7-121-101 *et. seq.*, as same may be hereafter amended. Special meetings of the Executive Board shall be called by the president or secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two Directors.

5.7.3 Executive Sessions. Except as hereinafter provided, all regular and special meetings of the Executive Board, or any committee thereof, shall be open to attendance by all Members or their representatives, and agendas for such meeting shall be made reasonably available for examination by all Members or their representatives. The Executive Board or any committee thereof may hold an executive or closed-door session and may restrict attendance to Directors and such other persons requested by the Executive Board during a regular or specially announced meeting or a part thereof. The matters to be discussed at such an executive session shall include only matters enumerated in paragraphs A to E of this subsection 5.7.3:

A. Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent or employee of the Association;

B. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential

between attorney and client;

- C. Investigation proceedings concerning possible or actual criminal misconduct;
- D. Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- E. Review of or discussion relating to any written or oral communication from legal counsel.

Prior to the time the Executive Board or any committee thereof convenes in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs A through E above. No rule or regulation of the Executive Board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the body goes back into regular session following an executive session. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and general subject matter of the executive session.

5.8 Waiver of Notice. Before or at any meeting of the Executive Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Executive Board shall be a waiver of notice by said Director of the time and place thereof. If all the Members of the Executive Board are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

5.9 Executive Board Quorum. At all meetings of the Executive Board, fifty percent of the members of the Executive Board in office immediately before the meeting begins shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be acts of the Executive Board. If at any meeting of the Executive Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than 1 week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.10 Compensation; Fidelity Bonds. The Directors shall serve without salary or compensation. The Executive Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds and such fidelity bonds shall be required when the Declaration so provides. The premiums on such bonds shall be paid by the Association.

5.11 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Executive Board may be taken without a meeting if the requirements of C.R.S. Section 7-128-202, as amended, are met.

5.12 Teleconference Meetings. Any regular or special meeting of the Executive Board may be conducted by means of communication by which all Directors participating can hear each other during the meeting, followed by minutes of such meeting, which shall be distributed to each Director.

ARTICLE VI OFFICERS

6.1 General. The officers of the Association (who shall be chosen from among the members of the Executive Board) shall be a president, one or more vice presidents, a secretary, and a treasurer. The officers shall be appointed by an affirmative vote of a majority of the members of the Executive Board. The Executive Board may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One person may hold two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent or employee shall follow the orders and instructions of the president.

6.2 Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

6.3 Vacancies. A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the members of the Executive Board for the unexpired portion of the term.

6.4 President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Executive Board. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees.

6.5 Vice Presidents. The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Executive Board. In the absence of the president, the vice president designated by the Executive Board, or if there shall be no such designation, designated in writing by the president, shall have the powers and perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties.

6.6 Secretary. The secretary shall keep the minutes of the proceedings of the Executive

Board. The secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required the law. He shall be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board. He shall keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Lot owned by each Member, and the name and address of each Mortgagee who has notified the Association of the Mortgage. He shall, in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Executive Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

6.7 Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. The treasurer shall receive and give receipts for monies paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He or she shall perform all other duties incident to the office of the treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Executive Board or by law, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of the duties of treasurer and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Association. The treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Executive Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE VII INDEMNIFICATION

7.1 Definitions. For purposes of this Article VII, the following terms shall have the meanings set forth below:

(a) Proceeding. Any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal;

(b) Indemnified Party. Any person who is or was a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a member of the Executive Board or officer of the Association or, while a member of the Executive Board or officer of the Association, is or was serving at the request of the Association as a member of the Executive Board, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise including, without limitation, any

employee benefit plan of the Association for which any such person is or was serving as a trustee, plan administrator or other fiduciary.

7.2 Indemnification. The Association shall indemnify any Indemnified Party in any Proceeding to the fullest extent permitted by law.

7.3 Insurance. By action of the Executive Board, notwithstanding any interest of the Directors in such action, the Association may purchase and maintain insurance, in such amounts as the Executive Board may deem appropriate, on behalf of any Indemnified Party against any liability asserted against an Indemnified Party and incurred by an Indemnified Party in his or her capacity of or arising out of his or her status as an Indemnified Party, whether or not the Association would have the power to indemnify him or her against such liability under applicable provisions of law.

7.4 Right to Impose Conditions to Indemnification. The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this Article VII, such reasonable requirements and conditions as to the Executive Board may appear appropriate in each specific case and circumstances including, without limitation, any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any Proceeding shall be counsel mutually agreeable to the person to be indemnified and to the Association; (b) that the Association shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

ARTICLE VIII AMENDMENT OF BYLAWS

8.1 Procedure. These Bylaws may be amended in accordance with the provisions of C.R.S. Section 7-130-201, et. seq., as same may be hereafter amended.

8.2 Scope of Amendments. These Bylaws may not be amended in a manner inconsistent with the Articles of Incorporation of the Association, the Declaration, or any applicable provision of Colorado law.

ARTICLE IX CORPORATE SEAL

The Executive Board may provide a corporate seal containing the name of the Association, which seal, if any, shall be in the custody and control of the secretary. The corporate seal, if any, shall be circular and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Executive

Board, a duplicate seal may be kept and used by such officer or other person as the Executive Board may name.

ARTICLE X MISCELLANEOUS

10.1 Registration of Mailing Address. If a Lot is owned by two or more Members, such Members shall designate one address as the registered address to which the Association shall send all communications. A Member shall notify the secretary of such Member's registered address within five days after any transfer of title or change of address.

10.2 Notice to Association. Every Member shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee or lessee of his Lot. The Association shall maintain such information at the office of the Association.

10.3 Proof of Ownership. Every person becoming a Member shall immediately furnish to the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall said Member be entitled to vote at any annual or special meeting of Members unless this requirement is first met.

10.4 Character of Association. This Association is not organized for profit. No member, member of the Executive Board, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Executive Board, officers or Members, except upon a dissolution of the Association, provided, however, that (A) reasonable compensation may be paid to any Member, manager, member of the Executive Board, or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (B) any Member, manager, member of the Executive Board, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

10.5 Right of Entry. Any person authorized by the Executive Board shall have the right to enter each Lot in case of any emergency originating in or threatening such Lot whether or not the Owner or occupant is present at the time. Such authorized persons shall also have the right to enter each Lot to perform maintenance and repair work as prescribed by these Bylaws and the Declaration.

10.6 Fiscal Year. The fiscal year of the Association shall be determined by the Executive Board and shall be subject to change by the Executive Board as necessary.

10.7 Books and Records. The Association shall make available for inspection, upon

Mortgagees, current copies of the Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. The Association may charge a reasonable fee for copying such materials.

10.8 Captions. The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

10.9 Numbers and Genders. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned president of the Association does hereby certify that the above and foregoing Amended and Restated Bylaws were adopted at a regular meeting of the Members of the Association duly called and held on December 28, 2003 by resolution approved by three-fourths of the votes of all of the Members entitled to be cast thereat, whether present in person or represented by proxy or absent, on the 28th day of December, 2003, and that they do now constitute the Bylaws of said Association.


Joseph L. Goltzman, President

ACTION WITHOUT A MEETING
BY THE PRIVATE
EXECUTIVE BOARD OF
COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION


Pursuant to the provisions of C.R.S. Section 7128-202, NOTICE IS HEREBY GIVEN TO THE DIRECTORS LISTED BELOW that the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation (the "Association"), is proposing to adopt the Resolution set forth below. Each Director must respond in writing on or before February 29, 2020. Failure by a Director to respond by 11:59 p.m. on said date will have the same effect as abstaining in writing by the time stated herein and failing to demand in writing by the time stated herein that action not be taken without a meeting.

WHEREAS, section 5.2 of the Amended and Restated Bylaws of the Association ("Bylaws") provides in pertinent part "[t]he number of Directors shall be established from time to time by the Executive Board."

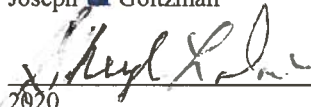
NOW, THEREFORE, BE IT RESOLVED that effective December 28, 2019, the number of Directors of the Association shall be not less than 3 but the Executive Board shall have no maximum number of Directors; and the number of Directors shall be changed from time to time without further action by the Executive Board to reflect the number of Directors elected at each annual meeting of Members of the Association. The remainder of Section 5.2 of the Bylaws shall remain in full force and effect.


The Executive Board members vote as indicated next to their signatures on the dates below.


DIRECTORS:

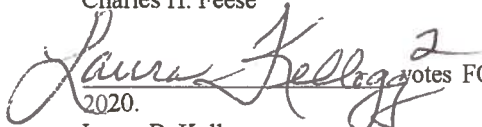

_____ votes FOR the foregoing Resolution this 42 day of 2020,
2020.
Jack K. Snow


_____ votes FOR the foregoing Resolution this 21 day of 2020
2020.
Joseph L. Goltzman


_____ votes FOR the foregoing Resolution this 43 day of 2020
2020.
Sheryl L. Dando


_____ votes FOR the foregoing Resolution this 41 day of 2020,
2020.
Erik B. Carlson


_____ votes FOR the foregoing Resolution this 42 day of 2020,
2020.
Charles H. Feese


_____ votes FOR the foregoing Resolution this 15 day of 2020
2020.
Laura R. Kellogg

**MEMORANDUM OF CHANGE IN REAL ESTATE TRANSFER ASSESSMENT
RATE FOR COLOROW AT SQUAW CREEK**

THIS IS A MEMORANDUM evidencing the adoption of a resolution by the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation (the "HOA"), changing the Real Estate Transfer Assessment Rate for real property located within **COLOROW AT SQUAW CREEK**.

WHEREAS, section 8.8A of the First Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek ("**First Amendment**") provides that the Real Estate Transfer Assessment Rate may be determined from time to time by the Executive Board, in its discretion and by an act of a majority of the directors; and


WHEREAS, section 8.8A of the First Amendment further provides that "[t]he Executive Board may raise or lower the Real Estate Transfer Assessment Rate by giving notice of any such change by placing a memorandum of same of record in the Office of the Clerk and Recorder of Eagle County, Colorado;" and

WHEREAS, at least a majority of Members of the Executive Board of the HOA has approved an increase of the Real Estate Transfer Assessment Rate to two percent (2.0%).

NOW, THEREFORE, effective upon the recordation of this Memorandum, the Real Estate Transfer Assessment Rate for all real property within Colorow at Squaw Creek shall be two percent (2.0%) on all transfers, subject to the terms, conditions and exclusions as described in section 8.8A of the First Amendment.

IN WITNESS WHEREOF, HOA has caused these presents to be executed pursuant to due authority, this 16 day of DECEMBER 2010, to be effective upon recordation hereof.

**COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION,**
a Colorado nonprofit corporation

By 
Joseph L. Goltzman, President

Recorded Electronically

ID 201025511

County Eagle

Date 12/16/10 Time 2:39:30

Simplifile.com 800.460.6657

**MEMORANDUM OF CHANGE IN REAL ESTATE TRANSFER ASSESSMENT
RATE FOR COLOROW AT SQUAW CREEK**

THIS IS A MEMORANDUM evidencing the adoption of a resolution by the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation (the "**HOA**"), changing the Real Estate Transfer Assessment Rate for real property located within **COLOROW AT SQUAW CREEK**.

WHEREAS, section 8.8A of the First Amendment to Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek ("**First Amendment**") provides that the Real Estate Transfer Assessment Rate may be determined from time to time by the Executive Board, in its discretion and by an act of a majority of the directors; and

WHEREAS, section 8.8A of the First Amendment further provides that "[t]he Executive Board may raise or lower the Real Estate Transfer Assessment Rate by giving notice of any such change by placing a memorandum of same of record in the Office of the Clerk and Recorder of Eagle County, Colorado;" and

WHEREAS, at least a majority of Members of the Executive Board of the HOA has approved an increase of the Real Estate Transfer Assessment Rate to two percent (2.0%).

NOW, THEREFORE, effective upon the recordation of this Memorandum, the Real Estate Transfer Assessment Rate for all real property within Colorow at Squaw Creek shall be two percent (2.0%) on all transfers, subject to the terms, conditions and exclusions as described in section 8.8A of the First Amendment.

IN WITNESS WHEREOF, HOA has caused these presents to be executed pursuant to due authority, this 16 day of DECEMBER 2010, to be effective upon recordation hereof.

**COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION,**
a Colorado nonprofit corporation

By: 

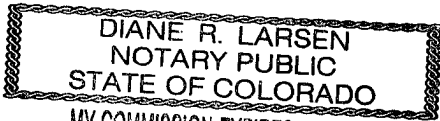
Joseph L. Goltzman, President

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing **MEMORANDUM OF CHANGE IN REAL ESTATE
TRANSFER ASSESSMENT RATE FOR COLOROW AT SQUAW CREEK** was
acknowledged before me this 16th day of December, 2010 by Joseph L. Goltzman as
President of Colorow at Squaw Creek Homeowners Association.

Witness my hand and official seal.
My Commission expires: 12/5/2011.

Diane R. Larsen
Notary Public



[SEAL]

ACTION
BY THE
EXECUTIVE BOARD
OF
COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION

Pursuant to the provisions of C.R.S. Section 7-128-202, the undersigned, being all the members of the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation, hereby vote on the following resolutions:

RESOLVED, that the Real Estate Transfer Assessment Rate described in section 8.8A of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek shall be increased from one percent (1.0%) to two percent (2.0%) on all transfers, subject to the terms, conditions and exclusions as described in said section.

FURTHER RESOLVED, that the increase in the Real Estate Transfer Assessment Rate to two percent (2.0%) shall be effective upon the recordation in the real property records of Eagle County, Colorado of a memorandum of this action.

DIRECTORS:

Joseph L. Goltzman 11/17/10
Joseph L. Goltzman Date

Jason B. Slingerlend Date

Marianne P. Barnett Date

Anna E. Speers Date

Jack K. Snow Date

VOTE:

YES X NO _____

YES _____ NO _____

YES _____ NO _____

YES _____ NO _____

YES _____ NO _____

ACTION
BY THE
EXECUTIVE BOARD
OF
COLOROW AT SQUAW CREEK
HOMEOWNERS ASSOCIATION

Pursuant to the provisions of C.R.S. Section 7-128-202, the undersigned, being all the members of the Executive Board of Colorow at Squaw Creek Homeowners Association, a Colorado nonprofit corporation, hereby vote on the following resolutions:

RESOLVED, that the Real Estate Transfer Assessment Rate described in section 8.8A of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek shall be increased from one percent (1.0%) to two percent (2.0%) on all transfers, subject to the terms, conditions and exclusions as described in said section.

FURTHER RESOLVED, that the increase in the Real Estate Transfer Assessment Rate to two percent (2.0%) shall be effective upon the recordation in the real property records of Eagle County, Colorado of a memorandum of this action.

DIRECTORS:

VOTE:

Joseph L. Goltzman Date

YES _____ NO _____

Jason B. Slingerlend Date

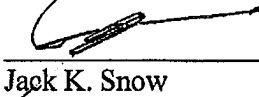
YES _____ NO _____

Marianne P. Barnett Date

YES _____ NO _____

Anna E. Speers Date

YES _____ NO _____



Jack K. Snow Date 11.17.10

YES NO _____

**NOTICE TO EXECUTIVE BOARD
OF
COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION
PURSUANT TO C.R.S. SECTION
7-128-202**

Notice is hereby given that the Executive Board of Colorow at Squaw Creek Homeowners Association is going to take action on a proposal to increase from one percent (1.0%) to two percent (2.0%) the Real Estate Transfer Assessment Rate described in section 8.8A of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek. Attached hereto is a document entitled "Action by the Executive Board of Colorow at Squaw Creek Homeowners Association," on which each director's vote should be cast.

EACH DIRECTOR HAS THE RIGHT TO DEMAND IN WRITING THAT THE PROPOSED ACTION NOT BE TAKEN WITHOUT A MEETING. ALTERNATIVELY, EACH DIRECTOR HAS THE RIGHT TO VOTE FOR SUCH ACTION, VOTE AGAINST SUCH ACTION, ABSTAIN IN WRITING FROM VOTING OR FAIL TO RESPOND OR VOTE.

To vote, each director must respond in writing **on or before December 20, 2010** by placing a check mark indicating a "YES" vote or a "NO" vote. A "YES" vote indicates a director is voting in favor of increasing the Colorow Transfer Assessment rate from one percent (1.0%) to two percent (2.0%) on each real estate transfer. A "NO" vote indicates a director is voting against increasing the Colorow Transfer Assessment Rate from one percent (1.0%) to two percent (2.0%) on each transfer.

FAILURE TO RESPOND BY DECEMBER 20, 2010 WILL HAVE THE SAME EFFECT AS ABSTAINING IN WRITING BY DECEMBER 20, 2010 AND FAILING TO DEMAND IN WRITING BY DECEMBER 20, 2010 THAT THE PROPOSED ACTION NOT BE TAKEN WITHOUT A MEETING.

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

Policies and Procedures Regarding Security Gate Access

The following Policies and Procedures have been adopted by the Executive Board of Colorow at Squaw Creek Homeowners Association ("Association") and shall be effective **January 1, 2014**.

These Policies and Procedures are meant to replace and supersede any policies regarding security gate access to Colorow at Squaw Creek ("Colorow") via the security gate previously adopted by the Association. Any capitalized terms not defined herein shall have the meanings ascribed to such terms in the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as amended from time to time (the "Declaration").

Purpose: To establish a policy regarding access to Colorow via the security gate located on Colorow Road near the entryway to Colorow, in order to enhance security and the well-being of all Owners. Colorow at Squaw Creek is a rural subdivision that is accessed via a private road known as Colorow Road, which road is intended for use by Owners and Occupants of Lots within Colorow and their guests and invitees. Accordingly, the Association, acting through the Executive Board, must take steps to control access to Colorow via the security gate in order to ensure that the intended private use of Colorow Road, which is relied upon by Owners and Occupants, is maintained.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the operation of the security gate on Colorow Road.

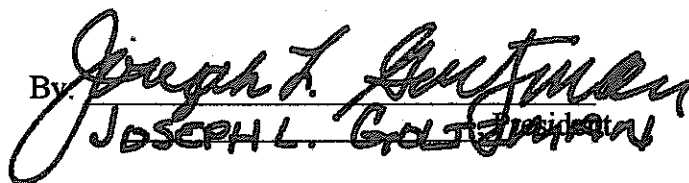
1. ACCESS BY OWNERS, OCCUPANTS, GUESTS AND INVITEES. The security gate on Colorow Road is electronically operated and does not have a person in attendance. All Owners will be given the code that can be keyed into the keypad at the gate to open the gate. Owners are permitted to share the code with any person occupying their Lot (an "Occupant") and an Owner's or Occupant's guests and invitees. Additionally, Owners will be listed on a directory at the gate, which can be used to call an Owner or Occupant, who can then provide access to any person in an Owner's discretion. The code will be changed from time to time in the reasonable discretion of the Executive Board in order to keep access to Colorow as secure as possible without imposing an undue burden on Owners and Occupants.

2. ACCESS FOR REALTOR OPEN HOUSE. Holding an "open house" for local realtors has become a common means of marketing a property when it is for sale. The Executive Board has determined it is reasonable to leave the security gate open occasionally to assist an Owner in marketing his or her property through a realtor's open house. During the first two months after a Lot is placed on the market for sale, an Owner shall have the right to designate one or two days on which a realtor's open house will be held, on which days the security gate shall remain open when a realtor is present during the hours of 1:00 p.m. until 4:00 p.m. Additionally, at any time that a Lot is for sale, an Owner may designate one day each weekend (Saturday or Sunday) on which the security gate shall remain open when a realtor is present during the hours of 1:00 p.m. until 4:00 p.m. At all other times an Owner or an Owner's real

estate broker may provide access for real estate showings via the electronic entry procedure described in section 1 above.

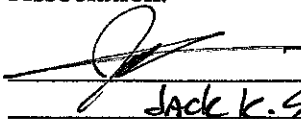
3. **Keys to the Gate's Electronics in the Control of the HOA.** The keys to the electronics cabinet for the gate will be kept in the control of members of the Board of the HOA. If there is a need to open the gate under this policy or for other approved situations that opening and closing schedule will be programed by a member of the HOA Board into the security gates computer operator. The request for opening the gate must be requested at least 24 hours in advance of the scheduled time.

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

By 
JOSEPH L. GOLDSTEIN President

Attestation by Secretary TREASURER

These policies and procedures regarding security gate access to Colorow were adopted by the Executive Board on the ___ day of _____, 201_, effective the 1st day of January, 2014, and such vote is attested to by the Secretary of the Colorow at Squaw Creek Homeowners Association.


Jack K. Snow, Secretary TREASURER

Colorow at Squaw Creek HOA Governance Policies

Accounting Records

To maintain accurate and complete accounting records, the HOA has retained the accounting firm of Robertson and Marchetti. The Offices are located at 28 Second Street, Suite 213 across the street from The Kitchen Collage in the Riverwalk complex of Edwards. Their phone number is 970/926-6060.

The HOA has adopted the following policies and procedures:

I. Collection of Unpaid Assessments

Any assessment which is not paid within 30 days after its due date shall be delinquent.

Step 1 –

The first step in collecting unpaid assessments is to withdraw the good standing of the delinquent homeowner. The Executive Board, acting under the Bylaws section 5.6 B, has adopted a definition for members in good standing of the Association and the privileges they enjoy. The last several years we have had a significant number of members not complying with the covenants, by-laws and construction regulations. This definition and a fine structure for non compliance will help the Board resolve these disputes on a timely basis. The Board has adopted the following:

A member in good standing is current in all assessments, fines and use fees, and has no verbal or written notices of non compliance with covenants, bylaws, and construction regulations. Their guests behave in a manner consistent with the covenants and by laws, and observe posted speed limits. These members may: vote in annual & special meetings, use the trash facility, use gate guest code, use of the platted recreational easements, have their names entered in gate computer roster.

Conversely, the Board may revoke voting privileges, use of platted recreational easements, access to trash facility and withhold guest gate code from members not in good standing. The Board may also remove these members' names from the gate computer roster. Members not in good standing may continue to use the gate openers for their personal vehicles to access their property.

Fines for infractions of the covenants, bylaws, and construction regulations may be imposed by the Board after notice and hearing as described below and in Attachment 1. The following fine structure has been adopted:

First Offense Notice: \$100/ infraction, if resolved in 15 days

Second Offense Notice for same or continuing offense: \$500/infraction, if resolved in 15 days,

Third Offense Notice for same or continuing offense: \$1000/infraction and a default lien will be filed on property

I. Collection of Unpaid Assessments *continued*

Step 2 –

If the above sanctions are imposed and the homeowner still has not paid the required assessments, the HOA will move forward with the procedures fully described in Section 8 of the HOA covenants. If an assessment becomes delinquent, the Association may take any or all of the following actions:

- A. Assess a late charge for each delinquency in such amount as the Association may determine from time to time;
- B. Assess an interest charge from the date of delinquency at the annual rate of 18% per annum;
- C. Suspend the voting rights of the Owner during any period of delinquency;
- D. Accelerate all remaining Assessment installments so that unpaid assessments for the remainder of the fiscal year shall be due and payable at once;
- E. Bring an action at law against any owner personally obligated to pay the delinquent assessments; and
- F. Foreclose the Assessment Lien as described more fully in Sect. 8.10 of the Covenants.

II. Handling of conflicts of interest

The Executive Board shall use its best efforts at all times to make decisions that are consistent with high principles, and to protect and enhance the value of properties of members and of the Association. All directors shall exercise their power and duties in good faith and in the best interest of the Association. All directors shall comply with all lawful provisions of the Declaration and the Associations' Articles, Bylaws and Rules and Regulations. As of the date of adoption of this policy, conflicting interest transactions of directors and officers of the Association are governed by C.R.S. #7-128-501 pursuant to C.R.S. #38-33.3-310.5, and the provisions of this Policy are intended to comply with such statutes.

All Directors or officers shall disclose any conflicting interest (financial interest) regarding a particular Association contract or transaction to the Board in an open board meeting. After disclosure, the interested director may participate in the discussion of the matter, and may vote on the matter, in compliance with the Director's duties to the Association. The minutes of the meeting shall reflect the disclosure made, the composition of the quorum and record who voted for and against. The board may deviate from the procedures set forth above if in its sole discretion such deviation is reasonable under the circumstances.

III. Conduct of meetings

The President of the Association or designee shall chair all Association meetings. The meetings are open to all Association property owners. The meetings will be conducted according to Robert's rules of order. Meetings shall be administered in accordance with Article IV of the Association Bylaws.

IV. Enforcement of covenants and rules

Enforcement of the Association covenants and rules is outlined in Sections 9 and 10 of the Association covenants.

V. Inspection and copying of association rules by homeowners

The Association's books and records are available for inspection at the offices of the Association's accountant, Robertson and Marchetti at 28 Second St., Suite 213 in Edwards during normal business hours. Copies may be obtained from this accountant at the going copying rate in that office.

VI. Investment of Reserve Funds

The Executive Board of the Association shall invest funds held in the Reserve Funds accounts to generate revenue that will accrue to the Reserve Funds' account balance. The investment policies will reflect the following goals: safety of principal, liquidity and accessibility, minimal costs, diversification, and return.

VII. Procedures for adoption and amendment of policies

Any procedure or policy included in the Association covenants and/or Bylaws shall be decided by an affirmative vote of more than 50% of the Members eligible to vote as described in Article 3.6 of the bylaws.

VIII. Procedures for addressing association disputes

1. It is the goal of the Association to resolve disputes without the emotional and financial costs of litigation. In resolving disputes between the homeowners and the HOA, the association shall make every reasonable effort to meet in person and resolve the dispute face to face with the homeowner in question.
2. If the parties do not resolve the dispute within 30 days, the aggrieved party (the "Claimant") shall have 30 additional days to submit the claim to mediation under the auspices of a reputable and knowledgeable mediation group providing dispute resolution services in Eagle County.
3. If the Claimant does not submit a claim to mediation within 30 days after termination of negotiations or does not appear for the mediation, the Claimant shall be deemed to have waived the claim and the respondent shall be released and discharged from any and all liability to the Claimant. Any settlement of the Claim through mediation shall be documented in writing by the mediator.

VIII. Procedures For Addressing Association Disputes *continued*

4. If the parties go through the mediation process and cannot reach a settlement through mediation, the Claimant shall have 15 additional days to submit the claim to binding arbitration. The arbitrator shall be a single arbitrator to be appointed by both parties. If the parties are unable to agree upon an arbitrator within 30 days of the claim being submitted to arbitration, the parties shall each select an arbitrator and the two arbitrators shall appoint a qualified arbitrator. No person shall serve as arbitrator where that person has any financial or personal interest in the result of the arbitration. If there is not a timely submission to arbitration or if the Claimant fails to appear for the arbitration proceeding, the claim shall be deemed abandoned and the respondent released from any liability to the Claimant arising out of such claim.
5. After resolution of any claim, if either party fails to abide by the terms of the agreement or award, the other party may file suit in court or pursue any other proceedings to enforce such agreement or award. In such event, the party taking action to enforce the agreement or award shall be entitled to recover from the non-complying party all costs incurred in enforcing such agreement or award including attorneys' fees and court costs.
6. Deviations: the Board may deviate from the above procedures if it is sole discretion such deviation is reasonable under the circumstances.

IX. Policies and Procedures of the Architectural Control Committee.

The policies and procedures of the Architectural Control Committee shall be governed by the provisions of section 7.9 of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as same may be amended from time to time.

Attachment 1:

Colorow at Squaw Creek Homeowners Association Governance Policies

**Colorow at Squaw Creek Homeowners Association
Policy and Procedure Regarding
Enforcement of the Declaration, Bylaws and Rules and
Regulations**

The following policy and procedure has been adopted by the Colorow at Squaw Creek Homeowners' Association ("Association") pursuant to the Colorado Condominium Ownership Act, C.R.S. 38-33-101 et seq. and the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 et. seq. at a meeting of the Association's Executive Board ("Board") on August 19, 2007.

The following policy and procedure has been adopted by the Association for the enforcement of the Association's governing documents except for non-compliance **(with Section 7.9 of the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creed regarding the Architectural Control Committee)**. This policy shall also be effective for the enforcement of any rules and regulations ("Rules and Regulations") adopted after the date of this policy.

1. **Notice of Alleged Violation.** Notice of alleged violation of any provision of the Declaration, Bylaws or Rules and Regulations shall be provided to the applicable owner ("Owner") as soon as is reasonable practicable following receipt of a complaint by the Association's Executive Board ("Board") of such violation. The Board may also, at its option, provide a copy of such Notice to any non-owner violator. The Notice shall describe the nature of the violation and shall further state that the Board may seek to protect its rights as they are specified in the governing legal documents.

2. **Service of Notices.** Service of all Notices required or permitted to be given hereunder shall be made as follows:

If to an Owner or lessee: By personal delivery to the Owner or less; by email; or by U.S. Mail, postage prepaid, addressed to the last registered address of the Owner or Lessee as contained in the Association's records.

If to the Association: By personal delivery, email or U.S. Mail postage prepaid, addressed to the President of the Association, PO Box 775, Edwards, Colorado 81632.

Any notice personally delivered shall be deemed received on the date of delivery. Any email shall be deemed received on the day after the email was sent. Any notice mailed shall be deemed received on the fifth day following the date of mailing.

3. Request for Hearing. If an Owner desires a hearing to challenge or contest any alleged violation and possible fine, the Owner must request such a hearing, in writing, within thirty days from receipt of the Notice of Alleged Violation. The request for a hearing shall describe the grounds and basis for challenging the alleged violation. If a hearing is not requested within the thirty day period, the Board shall determine if there was a violation, and if so, may assess a reasonable fine within the guidelines contained in this Policy and Procedure within sixty days of the expiration of the thirty-day period. The Association's managing agent Robertson and Marchetti, shall give notice of said assessment to the applicable Owner as provided in this Policy and Procedure. Any assessed fine shall be due and payable immediately upon receipt of notice of the fine assessment.

4. Board to Conduct Hearing. The Board shall hear and decide cases set for hearing pursuant to this policy and Procedure. The Board may appoint an officer or other Owner to act as the Presiding Officer at any of the hearings.

5. Conflicts. Any Board member who is incapable of objective and disinterested consideration on any hearing before the Association shall disclose such to the President of the Board prior to the hearing on the case, if possible, or, if advance notice is not possible, then such disclosure shall be made at the hearing, and the Board member shall be disqualified from all proceedings with regard to the hearing. If disqualification of any Board member results in an even number of remaining Board members eligible to hear a matter, the Presiding Officer may appoint an Association member in good standing to serve as a voting member of the Board for the purposes of the hearing.

6. Hearing. The Board shall inform the Owner of the scheduled time, place and date of the hearing, provided that the Presiding Officer may grant continuances for good cause. At the beginning of each hearing, the Presiding Officer shall explain the rules, procedures and guidelines by which the hearing shall be conducted and shall read to the Board the Notice of Alleged Violation. Each party may make an opening statement and present evidence and testimony of witnesses and make a closing statement. Neither the complaining parties nor the Owner is required to be in attendance at the hearing. The decision of the Board at the hearing shall be based on the matters set forth in the Notice of Alleged Violation, Request for Hearing and the evidence presented at the hearing. Unless otherwise determined by the Board, all hearings shall be open to attendance by the members of the Association.

7. Decision. After all testimony and other evidence has been presented, the Board shall render its findings and decision in writing and, if applicable, impose a fine in accordance with the schedule set forth herein within ten days after the hearing. A decision, finding for or against the Owner shall be made by the Board no later than ten days after the date of the hearing. A decision finding for or against the Owner shall be made by a majority of the members of the Board present at the hearing.

The undersigned President of the Association Inc. certifies that the foregoing policy and procedure was adopted by the Executive Board on August 19, 2007.

By *Joseph T. Rayburn* President, Colorow at Squaw Creek Homeowners' Association

August 21, 2007, Date

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

Policies and Procedures Regarding Collection of Unpaid Assessments

The following Policies and Procedures have been adopted by the Executive Board of Colorow at Squaw Creek Homeowners Association ("Association") as required by the Colorado Common Interest Ownership Act ("CCIOA"), as amended, and shall be effective **January 1, 2014**.

These Policies and Procedures are meant to replace and supersede any policies regarding collection of assessments previously adopted by the Association. Any capitalized terms not defined herein shall have the meanings ascribed to such terms in the Amended and Restated Declaration of Protective Covenants for Colorow at Squaw Creek, as amended from time to time (the "Declaration").

Purpose: To establish a uniform and systematic procedure for collecting assessments and other charges of the Association, thus ensuring the financial well-being of the Association. All Owners are obligated to pay all dues and assessments in a timely manner. Failure to do so jeopardizes the Association's ability to pay its bills and is unfair to its other Owners who do pay. Accordingly, the Association, acting through the Executive Board must take steps to ensure timely payment of assessments.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the collection of unpaid assessments and other charges of the Association.

1. **Due Dates.** Common Assessments, as defined in the Declaration and determined by the Association, shall be due and payable on the **1st day of each quarter**. Special Assessments, Road Usage Assessments, Default Assessments and any other fees or charges due to the Association shall be considered due on the date set by the Declaration or the Executive Board. Any Assessment or other amount not paid to the Association **within 30 days after the due date** shall be considered past due and delinquent.

2. **Invoices.** The Executive Board may, but shall not be required to, invoice an Owner to pay assessments or other charges of the Association.

3. **Interest, Late Fees and Returned Check Fees.**

A. **Interest.** Interest at the rate of 18% per annum may be assessed from the date an Assessment or other charge is considered past due and delinquent until paid in full. Interest charges shall be due and payable immediately, without notice, in the manner provided for payment of assessments.

B. **Late Fees.** In addition to interest, a late fee in an amount equal to **5%** of the delinquent amount may be charged after an Assessment or other charge is delinquent. Any late fee shall be due and payable immediately, without notice, in the manner provided for payment of assessments.

C. Returned Check Charges. In addition to any and all charges imposed under the Association Documents, a fee of **\$30.00** shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds. Such return check charge shall be considered an assessment due and payable immediately, upon demand. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be considered delinquent if full payment is not timely made by the due date. If two or more of an Owner's checks are returned unpaid by the bank within any fiscal year, the Association may require that all of the Owner's future payments, for a period of 1 year, be made by certified check or money order. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law.

4. Payment Plan.

A. Availability. An Owner who becomes delinquent in payment of Assessments or other charges and who has not previously entered into a payment plan may enter into a payment plan with the Association by written agreement (the "Payment Plan Agreement"). The Association shall make a good faith effort to coordinate with the Owner to set up a payment plan that meets the requirements set forth in the following section 4B. Notwithstanding the foregoing, if an Owner does not occupy the Owner's Lot and has acquired the Lot as a result of a default of a security interest encumbering the Lot or a foreclosure of the Association's Assessment lien, the Association is not obligated to negotiate a payment plan with such Owner.

B. Minimum Terms. The Payment Plan Agreement must include the following:

- i. The delinquent assessments, including associated fees, charges, late charges, attorneys' fees and costs, fines and interest charges, must be payable over a period of not less than 6 months and not more than 12 months from the date the Owner enters into the plan.
- ii. The delinquency, including associated fees, charges, late charges, attorneys' fees and costs, fines and interest charges, must be payable in equal installments due on the same date each month, unless the Owner proposes otherwise.
- iii. During the period of the Payment Plan Agreement, the Owner is required to remain current in payment of regular Assessments and special assessments, including associated fees, charges, late charges, attorneys' fees and costs, fines and interest charges pursuant to this policy, as and when they become due.

C. Default. If an Owner fails to pay any installment pursuant to the Payment Plan Agreement, or fails to remain current with regular and special assessments as they become due during the period of the payment plan, the Association may proceed with legal action and other appropriate remedies against the Owner for collection, without further notice.

5. Remedies Available to Association Pursuant to Association Documents and Colorado law. The following remedies are available to the Association pursuant to the

Association Documents and Colorado law to enforce the collection of an Owner's delinquent account:

- (1) The delinquent account may be turned over to a collection agency or an attorney for collection,
- (2) A lawsuit may be filed against the Owner personally and/or for judicial foreclosure of the Association's assessment lien against an Owner's Lot,
- (3) A lien may be filed against the property and said lien foreclosed upon,
- (4) A receiver may be appointed to collect rents from any tenant and pay same to the Association to apply toward a delinquent account,
- (5) Owner may be denied the use of any common elements,
- (6) Owner's mortgage company may be notified of the delinquency,
- (7) Owner's voting rights may be suspended, and/or
- (8) Any other remedies available pursuant to Colorado law.

6. **Liens and Foreclosure.** The Executive Board or the attorney may record a notice of claim of lien against the Lot of any delinquent Owner in accordance with the terms and provisions of the Declaration and Colorado law. **Foreclosure of the Association's lien may only be initiated if the balance due equals or exceeds 6 months of Common Assessments and the Executive Board has voted and formally approved the filing of a foreclosure action against the specific Owner on an individual basis. No legal action may be filed without evidence of the vote of the Executive Board recorded in the minutes of a meeting of the Executive Board or in a Written Consent to Action meeting the requirements of C.R. S. Section 7-128-202, as amended.**

7. **Process for Collection Letters and Attorney Referral.** After any Assessment or other charge due the Association becomes 30 days past due, the following process shall be followed:

A. **Notice of Delinquency.** Before the Association turns over a delinquent account to an attorney or collection agency, the Association **must send the delinquent Owner a written notice specifying the following:**

- (1) The total amount due, with an accounting of how the total was determined;
- (2) Whether the opportunity to enter into a payment plan exists and instructions for contacting the Association to enter into such a payment plan;
- (3) The name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt; and
- (4) That action is required to cure the delinquency and that failure to do so within 30 days may result in the Owner's delinquent account being referred to a collection agency or attorney for collection, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law.

B. Referral to Attorney or Collection Agency. If payment in full is not received within 30 days after the Notice of Delinquency, the Association may, but shall not be required to, refer the account to the Association's attorney or to a collection agency for collection. Upon referral to the attorney or a collection agency, the attorney or collection agency shall take all appropriate action to collect the accounts referred, including recording a lien if not done so by the Executive Board.

8. Attorneys' Fees and Costs. The Association shall be entitled to recover its reasonable attorneys' fees and any costs incurred in the collection of Assessments or other charges due the Association from a delinquent Owner and these fees shall be due and payable immediately when incurred, upon demand, and treated as and collectible as an Assessment.


9. Application of Payments. All payments received on an account of any Owner or the Owner's Unit shall be applied in the following order: (1) to payment of any and all legal fees, including attorneys' fees and costs, (2) costs of enforcement and collection, (3) interest, (4) late fees, (5) returned check fees, (6) lien fees, fines, and other amounts owing or incurred with respect to such Owner pursuant to the Association Documents and Colorado law, (7) delinquent Special, Road Usage, Default, or other type of assessment other than Common Assessments, (8) delinquent Common Assessments, and finally to (9) current Assessments owed.

10. Appointment of a Receiver. The Association may seek the appointment of a receiver by the Court if an Owner becomes delinquent in the payment of assessments. The receiver shall be a disinterested person who shall manage the delinquent Owner's property pursuant to the court's order. The purpose of a receivership is to obtain payment of assessments, prevent waste and deterioration of the Owner's property, and prevent negative impact on the common elements and other Owners' properties.

11. Notices. Any letters or notices to be sent to a delinquent Owner shall be sent in accordance with the notice provisions in the Amended and Restated Bylaws of the Association, as same may be amended from time to time.


12. Ongoing Evaluation. Nothing in this policy and procedure shall require the Executive Board to take specific actions other than those required by Colorado law. The Executive Board has the option and right to continue to evaluate and determine the best course of action for each delinquency on a case by case basis. The Association may grant a waiver of any provision herein upon petition in writing by an Owner showing a personal hardship. Such relief granted an Owner shall be appropriately documented in the files of the Association. In addition, the Executive Board is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Executive Board may determine appropriate under the circumstances.

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

By: 
JOSEPH L. GOLDSMAN
Resident

Attestation by Secretary Treasurer

These policies and procedures regarding Collection of Unpaid Assessments were adopted by the Executive Board on the ___ day of _____, 201_, effective the 1st day of January, 2014, and such vote is attested to by the Secretary of the Colorow at Squaw Creek Homeowners Association.



Jack E. Snow, Secretary
Treasurer

Beth Johnston

From: thekelloggs@bellsouth.net
Sent: Thursday, October 2, 2025 2:20 PM
To: Beth Johnston
Subject: HOA minutes

[**EXTERNAL EMAIL**]

Colorow HOA

Board Meeting (8/07/25) Minutes

All attending by telephone (Zoom): Michelle Bogan (Fefferman), Carl Dando, Robert Berry, Laura Kellogg, Terry Kellogg, Jack Snow, President

Not attending: Eric Carlson

Announcement

It was brought to the attention of the Board that our long-time neighbor and friend, Joan Goltzman, passed away July 23, 2025 after a long illness. Our thoughts go out to Joe and his family.

Action Items are in italics.

Old Business

- Water—Reporting will now be handled by Carl Dando after Charlie has moved out of our neighborhood. Some concern was expressed and discussed regarding not using our allowed allocation of water. *Jack offered to talk with our water attorney, Susan _____.* *Jack's update on 9/18/25:* I did speak with Susan Ryan on Monday 9/15. As with anything legal, someone can always sue anyone; however, Susan felt we really did not have anything to worry about with our water usage being below the allotted amount. If someone did object, our first defense is simply that the HOA is not completely built out, but even more to the broader point is the fact that there is no motivation for anyone. She is unaware of any method by which reducing our allotment would directly increase an objector's allotment. Her summery is to not worry about it. On another related note, she is

leaving Holland and Hart, to become a state judge, but will connect with Mark Hamilton and see if there is someone below Mark who makes sense to take over for her/us.

- Fire Escape Route—document has been signed with Felix Williams for permission to exit over their property. Fire mitigation by the Eagle River Fire District is currently being carried out behind the property of Michelle Bogan.
- Gate Master—Gate can be reset remotely. Robert Berry agreed to take over responsibility for gate operation. Michelle Bogan agreed to take over this function when her son gets out of school in two years. *Robert agreed to discuss update of gate equipment with Charlie Feese.*
- Finance—Robert reported that expenses are tracking to budget. Funds from the sale of Feese properties will be coming soon. After the culvert project is finished, Robert advised that we will need to look into a new CD with a new bank for idle funds. New target date for the work on the culvert is October 20, 2025. Update from Jack on 9/18/25: The October 20th date is still holding and the anticipated time is three weeks. With landscape work to continue in the spring.
- Boiler—there are new regulations regarding the replacement or repair of the boiler as of January 2025. *Jack has reached out to the county and hasn't received a return call. Update from Jack on 9/18/25: Amazingly, the county acknowledged their mistake in treating this as new construction rather than a repair and are no longer asking for a permit or fee!!!R&H will honor their pricing from earlier and are planning on doing the work in the spring, but they are ordering the new boiler in case the old one fails over the winter.*
- Road Maintenance—crack sealing is underway and is going well.
- Other—Jack reported that the two new construction projects (Wendy Williams's garage and Matt Lederer and Dana Edleson new house construction on Lot 11 B) are going well. No submittal has been made on potential construction on Lot 11 B (Jay Williams).

New Business

No one responded with new business.

Submitted by Laura Kellogg on 9/5/25 for review and correction before distribution.

(I will be happy to edit based on your comments and distribute electronically to the Board members.)

Resubmitted by Laura Kellogg with edits 9/25/25

RECORD OF PROCEEDINGS

**Minutes of Action Taken
By Consent of the Directors
Without a Meeting
Colorow at Squaw Creek Homeowners Association
November 25, 2025**

As permitted by law, the undersigned Directors, being all of the Directors of the Colorow at Squaw Creek Homeowners Association, unanimously agree to waive the notice requirement for a meeting and to adopt the following action without a meeting.

1. Approve and adopt the 2026 Budget, attached
2. See 2026 Assessments for Operating Fund \$182,850, and Reserve Fund \$48,600

These minutes may be executed in counterparts.

Dated this 25th day of November, 2025

DocuSigned by:
Jack Snow
942B1A8FCEEC44B...

Jack Snow

Signed by:
Erik Carlson
F3633B026ED347E...

Erik Carlson

DocuSigned by:
Michelle Bogan
DE27899EC514413...

Michelle Bogan

DocuSigned by:
SHERYL DANDO
BA157B7107AA44E...

Sheryl Dando

DocuSigned by:
Terry Kellogg
DFA40B2EB682413...

Terry Kellogg

DocuSigned by:
Robert Berry
B2C0B2E304CB412...

Robert Berry

DocuSigned by:
Carl Dando
E5462C90E1AC40E...

Carl Dando

DocuSigned by:
Laura Kellogg
76E197604119429...

Laura Kellogg

**Colorow at Squaw Creek Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated
Modified Accrual**

Printed: 11/25/25

| Operating Fund | Fiscal Yr | Approved | Variance | Fiscal Yr | Preliminary | 3% | Budget |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|--|
| | Ended | | | Ending | 9 Months | | |
| | 12/31/24 | 2025 | Favorable | 2025 | 9/30/25 | 2026 | Notes |
| | Actual | Budget | (Unfavor) | Forecast | Actual | Budget | |
| Revenues and Other Financing Sources | | | | | | | |
| Reserve Fund Assessments per Unit, 27 units | 1,800 | 1,800 | | 1,800 | 1,800 | 1,800 | 2025 no restriction on use |
| Operating Fund Assessments per Unit, 25 units | 5,400 | 6,900 | | 6,900 | 6,900 | 7,314 | 6% incr to cover expenses |
| <i>Total Assessments per Unit</i> | <i>7,200</i> | <i>8,700</i> | | <i>8,700</i> | <i>8,700</i> | <i>9,114</i> | <i>25 units</i> |
| Operating Fund Assessments per Lot, 2 Lots | 3,902 | 5,356 | | 5,356 | 5,356 | 5,677 | 2025 restricted for road use |
| <i>Total Road Maintenance Assessment Per Lot</i> | <i>5,702</i> | <i>7,156</i> | | <i>7,156</i> | <i>7,156</i> | <i>7,477</i> | <i>2 lots restricted for road use</i> |
| Operating Assesments | 177,900 | 183,212 | (10,712) | 172,500 | 129,375 | 182,850 | Assessments match Expense |
| Road Use Fee | 0 | 0 | 10,712 | 10,712 | 8,034 | 11,355 | incl Lots 1&2 assessments |
| Miscellaneous Income | 161 | 0 | 150 | 150 | 150 | 0 | HC refund; title fee |
| Late Fees | 64 | 0 | 81 | 81 | 81 | 0 | |
| Interest Income | 621 | 198 | 134 | 332 | 266 | 313 | 0.5% interest |
| Total Revenues and Other Financing Sources | 178,746 | 183,410 | 365 | 183,775 | 137,906 | 194,517 | |
| General & Admin Expenses | | | | | | | Assume 3% inflation |
| Accounting | 8,520 | 8,820 | (338) | 9,158 | 6,953 | 9,240 | req \$35/mo incr (\$770/mo) |
| Accounting - Tax Return Prep | 625 | 644 | (306) | 950 | 950 | 979 | |
| Bank Charges | 1,134 | 1,174 | 10 | 1,164 | 851 | 1,199 | bill.com fees |
| Insurance | 1,900 | 1,957 | (178) | 2,135 | 2,135 | 2,199 | |
| Legal Fees - General | 10,920 | 2,678 | (822) | 3,500 | 3,212 | 2,500 | |
| Management Fees | 4,277 | 2,855 | 0 | 2,855 | 1,519 | 2,941 | Mtgs, Spec Projs, title stmts |
| Office Expense | 1,130 | 1,164 | (1,813) | 2,977 | 855 | 3,066 | POB fee 198, storage, copies |
| Taxes - Federal/State | 0 | 0 | (6,523) | 6,523 | 6,523 | 6,719 | |
| Miscellaneous Expense | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total G&A Expenses | 28,724 | 19,292 | (9,970) | 29,262 | 22,998 | 28,842 | |
| Operations & Maintenance Expenses | | | | | | | Assume 3% inflation |
| Entry Propane | 8,475 | 9,416 | (652) | 10,068 | 7,048 | 10,370 | |
| Gate Electricity | 993 | 1,052 | 0 | 1,052 | 628 | 1,083 | |
| Gate Maintenance | 153 | 5,500 | 0 | 5,500 | 1,132 | 5,665 | |
| Gate Phone | 944 | 972 | (140) | 1,112 | 830 | 1,145 | |
| General Repairs & Maintenance | 1,348 | 5,356 | 0 | 5,356 | 0 | 5,517 | |
| Irrigation Maintenance | 5,003 | 5,153 | 1,233 | 3,920 | 3,920 | 5,300 | |
| Landscape Maintenance | 13,573 | 14,995 | 3,327 | 11,668 | 11,668 | 15,400 | |
| Tree Care Maintenance | 2,390 | 2,462 | (2,418) | 4,880 | 4,880 | 5,026 | |
| Road Maintenance Expense | 25,106 | 25,859 | 5,859 | 20,000 | 16,778 | 26,635 | yrly \$10k, \$15k sealcoat (eve |
| Road Sweeping | 8,150 | 8,395 | (5,141) | 13,535 | 13,535 | 13,941 | |
| Snow Removal | 41,015 | 45,000 | 0 | 45,000 | 23,830 | 46,350 | |
| Trash Removal | 14,054 | 14,452 | (776) | 15,228 | 11,475 | 16,142 | |
| Weed Control | 2,390 | 2,462 | 2,462 | 0 | 0 | 2,500 | |
| Fire Mitigation Maintenance | 9,373 | 9,654 | (406) | 10,060 | 10,060 | 10,362 | ongoing fire mitigation maint |
| Total Operations & Maintenance Exp | 132,966 | 150,728 | 3,349 | 147,379 | 105,784 | 165,436 | |
| Water Procurement Expenses | | | | | | | |
| Water Rights | 250 | 250 | 0 | 250 | 250 | 250 | |
| Water Assessment Fees | 5,509 | 5,674 | 108 | 5,566 | 5,566 | 5,733 | |
| Engineering Cost - Water | 816 | 1,030 | 1,030 | 0 | 0 | 1,061 | |
| Legal Fees - Water | 1,143 | 4,000 | 3,500 | 500 | 0 | 4,000 | due diligence |
| Total Water Procurement Expenses | 7,718 | 10,954 | 4,638 | 6,316 | 5,816 | 11,044 | |
| Total Expenditures | 170,195 | 180,974 | (1,983) | 182,957 | 134,598 | 205,322 | |
| Revenue Over (Under) Expenditures | 8,551 | 2,436 | (1,618) | 818 | 3,308 | (10,805) | |
| Beginning Fund Balance | 53,165 | 58,572 | 3,144 | 61,716 | 61,716 | 62,534 | |
| Ending Fund Balance | 61,716 | 61,008 | 1,526 | 62,534 | 65,024 | 51,729 | recommend min 6 month expenses, about \$88,000 |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**Colorow at Squaw Creek Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated
Modified Accrual**

Printed: 11/25/25

| Replacement Fund | Fiscal Yr | Fiscal Yr | Forecast | Fiscal Yr | Preliminary | Prelim | <u>Budget</u> <u>Notes</u> |
|--|------------------------------------|---------------------------------|---|-----------------------------------|---|------------------|--------------------------------|
| | Ended 12/31/24 <u>Actual</u> | Ending 2025 <u>Budget</u> | Variance Favorable <u>(Unfavor)</u> | Ending 2025 <u>Forecast</u> | 9 Months Ended 9/30/25 <u>Actual</u> | | |
| Revenues | | | | | | | |
| Reserve Fund Assessment | 48,600 | 48,600 | (3,600) | 45,000 | 33,750 | 45,000 | 1800 * 25 units - 2025 no res |
| Road Use Fee - Rsv | 0 | 0 | 3,600 | 3,600 | 2,700 | 3,600 | 2025 2 Lots |
| Transfer Assessment | 45,000 | 0 | 159,000 | 159,000 | 159,000 | 0 | |
| Road Damage Fee | 0 | 0 | 0 | 0 | 0 | 0 | one time billings to owners |
| Interest Income - Reserve | 13,777 | 1,387 | 11,760 | 13,147 | 9,952 | 9,349 | |
| Total Revenues | 107,377 | 49,987 | 170,760 | 220,747 | 205,402 | 57,949 | |
| Expenditures | | | | | | | |
| Reserve Fund Expense | 0 | 0 | 0 | 0 | 0 | 0 | |
| Road Paving/Repairs | 0 | 250,000 | 0 | 250,000 | 0 | 345,902 | Phase II & III (upper) Overlay |
| Boiler Replacement | 0 | 53,000 | 32,958 | 20,042 | 20,042 | 32,958 | replace snowmelt boiler per t |
| Entry Landscape Capital | 0 | 0 | 0 | 0 | 0 | 0 | |
| Retaining Wall Capital | 0 | 0 | 0 | 0 | 0 | 0 | |
| Fire Mitigation Capital Projects | 200,000 | 0 | 0 | 0 | 0 | 0 | |
| Total Expenditures | 200,000 | 303,000 | 32,958 | 270,042 | 20,042 | 378,860 | |
| Revenue Over (Under) Expenditures | (92,623) | (253,013) | 203,718 | (49,295) | 185,360 | (320,911) | |
| Beginning Fund Balance | 672,572 | 579,681 | 92,891 | 672,572 | 579,948 | 623,277 | |
| Ending Fund Balance | 579,948 | 326,668 | 296,609 | 623,277 | 765,308 | 302,365 | |

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

RECORD OF PROCEEDINGS

Minutes of the Annual Meeting of the Members of Colorow at Squaw Creek Homeowners Association December 18, 2025

The 2025 Annual member meeting of the Colorow at Squaw Creek Homeowners Association was held on December 18, 2025 at 5:30 p.m., via electronic Zoom meeting, Meeting ID: 867 0231 5686 Passcode: 587785.

Attendance

The following members were present and acting:

- Robert Berry lots 6B, 7B
- Erik Carlson, lot 8A
- Carl and Sheryl Dando, lot 5A
- Michelle Feferman, Lots 10A, 10B, 12A
- Terry and Laura Kellogg lots 7A, 9A
- Matt Lederer and Dana Edelson, lot 11B
- Jack Snow, Lot 4A

Members Present by Proxy (Proxy to Director Jack Snow unless otherwise indicated):

- Donald Gogel, Lot 13A
- Judy Johnson, lot 1A
- Shaun Mooney, lot 3B

Also in attendance:

- Beth Johnston, Marchetti & Weaver LLC, Secretary for the meeting

Call to Order

The annual meeting of the Colorow at Squaw Creek Homeowners Association was called to order by Ms. Johnston on December 18, 2025 at 5:35 p.m.

Section 3.4 of the Bylaws states a quorum is deemed present if 25% of the 25 votes (at least 7) eligible to be cast are represented, in person or by proxy, at the beginning of the meeting. Ms. Johnston called roll with 14 votes represented noting that a quorum was present for the meeting.

Minutes

The minutes of the 2024 annual member meeting were reviewed. By motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the 2024 Annual Member meeting as presented.

Owner Education

Ms. Johnston explained that the State required Associations to provide at least one session of owner education per year. The topic can be anything that the Board feels is relevant to the Association and owners. The topics picked for 2025 are Evacuation Routes and fire mitigation.

RECORD OF PROCEEDINGS

Colorow at Squaw Creek Homeowners Association December 18, 2025 Annual Meeting Minutes

Director Snow reviewed the evacuation route identified for the community and that an agreement has been drawn up to memorialize the route. The agreement has been signed by all parties except Cordillera, which is expected to sign within the week. There will be an expense estimated at \$5,000 to clear the route through Felix Williams' property and on-going maintenance of the route estimated to cost approximately \$1,000 annually.

Director Snow relayed the challenges of fire mitigation in Lake Creek and the group that has formed to address the challenges. Director Snow has been attending the meetings to follow the progress since it effects Colorow. Extensive fire mitigation work was completed in Colorow during summer of 2025. The \$250,000 contribution by the Association was matched with federal grants resulting in \$500,000 in work being completed. The federal grants for fire mitigation have been discontinued for 2026.

President's Report Director Snow reported that the Culvert was replaced, and the project completed, except for landscaping and stonework on the wall which will be completed in spring 2026. The project went smoothly and is under budget so far even with adding a wider area for trucks and extra work to stabilize the area.

The snowmelt boiler project was delayed due to an issue when the contractor submitted for the project permit with Eagle County. The original County permit fee was \$250,000 which was disputed as excessive. Following review, the County reduced the permit fee to a more reasonable \$2,000. The contractor R&H Mechanical has all of the supplies and materials but could not complete it in 2025 so the replacement will be completed in Spring 2026. There was general discussion on the project, delay, and glycol tubing.

**Financial Statements
& 2026 Budget**

Director Berry presented the financial statements, 2025 forecast and 2026 Budget which were included in the Annual Meeting packet. The Association is in good financial health and funded two major projects within budget with comfortable year-end fund balances.

Director Berry explained that general operating and maintenance expenses are increasing resulting in a 6% assessment increase. In the Reserve fund, the funds to complete the Culvert and Boiler projects as well as the Road Overlay have been moved to 2026. The reserve fund assessments were kept constant. There was general discussion on the reserve projects and 2026 road budget.

RECORD OF PROCEEDINGS

Colorow at Squaw Creek Homeowners Association December 18, 2025 Annual Meeting Minutes

Ms. Johnston explained the ratification and veto of the budget would take place in a separate meeting immediately following the annual meeting.

Water Report

Director Dando explained that he had taken over water reporting duties from Mr. Feese and thanked the owners for sending their information in a timely manner. Director Dando reported that the Association does not use the full amount of water allocated. This is good because water is being conserved but there is concern that the water board could reallocate the unused water away from the Association. Director Snow reported on his meeting with the water attorney from Holland and Hart who counselled that, while not 100%, chances were slim that the water allocation will be changed. The due diligence reporting requirement on the reservoir progress was reviewed.

Election of Directors for 2026

Ms. Johnston reviewed the owners nominated to serve on the Board and opened the floor for additional nominations. Mr. Lederer submitted his nomination. Upon motion duly made and seconded, it was unanimously

RESOLVED to elect the following to serve as directors and officers on the Executive Board for 2026 for a one-year term:

- Jack Snow, President
- Terry Kellogg, Vice President
- Robert Berry, Treasurer, Gate Meister, Keeper of the Clickers
- Erik Carlson, Secretary
- Carl Dando, Director, Water Lord
- Michelle (Bogan) Feferman, Director
- Sherry Dando, Director
- Laura Kellogg, Director
- Matt Lederer, Director

Officers will remain the same for 2026. Directors Berry and Snow will continue to be the accounts payable approvers.

Unfinished and New Business

Colorow Trail: Director Snow gave background on the trail easement. The trail runs through US Forest Service land and has been abandoned by the Forest Service, so the Association is not allowed to clear the trail. General discussion was had on the need to provide backcountry access to the fire department, fire mitigation work in the area, and who would have authority to clean up the trail.

Gate Code: Director Snow suggested that the gate code be changed and owner phone numbers updated. Director Berry will research and work with

RECORD OF PROCEEDINGS

Colorow at Squaw Creek Homeowners Association December 18, 2025 Annual Meeting Minutes

Management to make those changes and send the new gate code to all owners.

Fallen Trees: Director Snow reported that several trees were blown over during the wind storm the previous day. Owners are responsible for removing the trees that fall from their property and will be addressed at the spring board meeting.

Declaration Correction: Ms. Johnston reported that an error was found in section 8.4 of the Seconded Amended and Restated Declaration. Diane Larsen prepared and recorded an Affidavit Correcting Scrivener's Error to correct the error. The Affidavit was emailed to all owners.

New Policies: Ms. Johnston reported that 2025 legislation requires another update to the Association's Collection policy. Diane Laren prepared the draft policy, and it is ready for the Board to review and adopt. Collection of delinquent assessments cannot be done until the new policy is adopted.

Adjournment

There being no further business to come before the Association, upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the annual members meeting of the Colorow at Squaw Creek Homeowners Association on this 18th day of December 2025, at 6:24 P.M.

Respectfully submitted,

Beth Johnston
Secretary for the Meeting

RECORD OF PROCEEDINGS

Minutes of the 2026 Budget Meeting Colorow at Squaw Creek Homeowners Association December 18, 2025

The 2026 Budget meeting of the Colorow at Squaw Creek Homeowners Association was held on December 18, 2025 at 6:00 p.m., immediately upon adjournment of the 2025 annual member meeting held on the same date, via electronic Zoom meeting, Meeting ID: 867 0231 5686 Passcode: 587785.

Attendance

The following members were present and acting:

- Robert Berry lots 6B, 7B
- Erik Carlson, lot 8A
- Carl and Sheryl Dando, lot 5A
- Michelle Feferman, Lots 10A, 10B, 12A
- Terry and Laura Kellogg lots 7A, 9A
- Matt Lederer and Dana Edelson, lot 11B
- Jack Snow, Lot 4A

Members Present by Proxy (Proxy to Director Jack Snow unless otherwise indicated):

- Donald Gogel, Lot 13A
- Judy Johnson, lot 1A
- Shaun Mooney, lot 3B

Also in attendance:

- Beth Johnston, Marchetti & Weaver LLC, Secretary for the meeting

Call to Order

The 2026 budget meeting of the Colorow at Squaw Creek Homeowners Association was called to order by Ms. Johnston on December 18, 2025, at 6:25 p.m.

Ratification of 2026 Budget

Ms. Johnston explained the ratification and veto option for the budget as outlined in the Declaration section 8.4. There being no motion to veto, the 2026 Budget was ratified as presented.

Adjournment

There being no further business to come before the Association, upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the 2026 budget meeting on this 18th day of December 2025, at 6:26 P.M.

Respectfully submitted,

Beth Johnston
Secretary for the Meeting