

RESOLUTION OF THE SUNRIDGE AT AVON, d.b.a. LIFTVIEW CONDOMINIUMS, ASSOCIATION
REGARDING RESERVE STUDY AND FUNDING POLICY

Subject: Adoption of a procedure regarding reserve study and funding
Purpose: To adopt a standard procedure to be followed for reserve studies and funding
Authority: The Declaration, Articles and Bylaws of the Association and Colorado law
Effective Date: May 18, 2018
Resolution: The Association hereby adopts the following policy:

1. Reserve Study Policy.

- A. The Association is not required under the governing documents to have a reserve study.
- B. The Association has determined to establish a policy on reserve studies as follows:
- The Association has obtained a reserve study prepared by the board.
 - The Association may hire an outside firm that specializes in reserve studies
 - The Association may have the reserve study updated or revised as the Board deems appropriate.
 - Reserve studies are preferred to be based on a physical examination of the community by the person or entity preparing the reserve study but may be performed without a physical examination of the community.

2. Reserve Funding Policy.

- A. The Association has determined to establish policies on reserve funding as follows:
- Funding for replacement is preferred to be based on a financial analysis performed by the Board, as may be delegated to a committee and may be performed in conjunction with a financial professional.
 - Funding for replacement is planned and projected to be from the following sources: (1) cash then on hand, including the operation and the reserve accounts, (2) annual assessments of owners, (3) special assessments of owners and/or (4) any combination of the above.

Presidents Certification: The undersigned, being the President of the Sunridge at Avon Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on May 18th, 2018 and in witness thereof, the undersigned has subscribed his name.

Sunridge at Avon Association, a Colorado non-profit
corporation

By: _____, President