TIMBERLINE COVE

RESERVE STUDY AND FUNDING POLICIES (UNDER HB 09-1359)

SUBJECT AND	
PURPOSES:	Compliance with Colorado law, to adopt policies as required under House Bill 09-1359.
AUTHORITY:	The Declaration, Articles of Incorporation, and Bylaws of the Association and Colorado law.
EFFECTIVE DATE:	6-17-14
RESOLUTION:	The Association adopts the attached policies (as required under House Bill 09-1359).
	REOF, the undersigned certify that the foregoing was adopted by resolution ctors of the Association on this <u>17th</u> day of June, 2014
	TIMBERLINE COVE HOA , a Colorado nonprofit corporation
	By: <u>Duane Abbott</u>
	President
ATTEST:	
By: <u>Kevin Lovett</u>	<u>t</u>

FOURTH FILING OWNERS ASSOCIATION, INC. AKA SUMMIT YACHT CLUB RESERVE STUDY POLICY AND RESERVE FUNDING POLICY

1. Reserve Study Policy.

- The Association is not required under the community's governing documents to have a reserve study.
- The Association has determined to establish policies on reserve studies as follows:
 - o The Association has had a reserve study prepared.
 - o The Association plans to update the reserve study annually.
 - o Reserve studies are preferred to be performed by the property manager.
 - o Reserve studies are preferred to be based on a physical examination of the community by the person preparing the reserve study, but may be performed without a physical examination.

2. Reserve Funding Policy.

- The Association has determined to establish policies on reserve funding as follows:
 - Funding for replacement is preferred to be based upon the financial estimates set forth in the reserve study.
 - 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) assessments of owners, (3) a loan as may be obtained by the Association, and/or (4) any combination of the above.