

Reserve Investment Policy

The following policy was adopted by the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law.

RECITALS:

- A. Colorado Revised Statute ("C.R.S.") 38-33.3-209.5(1)(b)(vi) requires Colorado Common Interest Communities to adopt a policy concerning investment of reserve funds.
- B. CRS 38-33.3-303(2)(b) provides that Members elected to the executive Board by the Unit Owners will be liable for wanton or willful action or omissions.
- C. CRS 7-128-401(2)(b) allows the Members of the Board of Directors to rely on information, opinions, or statements if presented by legal counsel, public accountant or other person as to matters the Board reasonably believes are within such persons expert competence in discharging their duties.
- D. The Colorado Courts have applied the Business Judgment Rule in their review of actions taken by Boards of Colorado nonprofit corporations.
- E. Without waving the statutory duty of care applicable to Members of the Executive Board elected by Unit Owners, other than Declarant, the Board would like to implement elements of the Business Judgment rule with respect to the investment of the Association's reserve funds.

THEREFORE, IT IS RESOLVED:

1. The Association will operate with two (2) checking accounts. An operating checking account in which all monies collected will reside and from which all invoices will be paid. A reserve checking account will be maintained for holding monies set aside for reserve and end of year excess operating account funds transfer. Each checking account will be FDIC insured.
2. Each year the Board of Directors will establish an operating budget for the upcoming year that includes an appropriate amount of funds to be deposited into the reserve checking account each month.
3. After the end of year financial records are closed any excess funds over \$1,500 in the operating checking account will be deposited in the reserve checking account.
4. If at any time it is determined by the Board of Directors there may not be sufficient funds in the operating checking account to pay the operating expenses, the Board may move funds from

the reserve checking account into the operating checking account until such time as the reserve checking account is depleted. The Board may then levy a special assessment to increase the funds in the operating checking account.

5. The reserve checking account will be allowed to increase in value until it reaches two times the yearly assessment income. At that time the Board of Directors will determine whether to and how to invest the excess funds in the reserve checking account.

6. The Board of Directors shall reasonably investigate the options available for investment of some or all the reserve funds; emphasis will be placed on the preservation of principal.

7. The Board of Directors shall discuss the results of the investigation and the options for investment which meet the Association's goals for safety and income potential.

8. In the event the Board lacks experience in the investment options being considered to evaluate the safety and income potential, the Board may consider the options of its legal counsel, its public accountant, or other persons the Board Members reasonably believe are within that persons expert competence, provided that the other persons will not directly benefit from the investment or that persons are insured against errors and omissions.

In the event a Court of competent jurisdiction finds a provision of this Reserve Investment Policy void or otherwise unenforceable, the other provisions shall remain in full effect.

The Board may amend this policy from time to time as appropriate.

This policy is adopted on the date of the signature below and is effective immediately.

Seolon N McFerrer

VP ROA President

1/24/22

Date

Dispute Resolution Agreement

RESOLUTION OF THE VILLAGE PARK RESIDENTIAL OWNERS ASSOCIATION REGARDING ALTERNATIVE DISPUTE RESOLUTION (ADR)

SUBJECT: Adoption of a procedure regarding alternative dispute resolution.

PURPOSE: To adopt a standard procedure to be followed for alternative dispute resolution.

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

EFFECTIVE DATE: November 20, 2006

RESOLUTION: The Association hereby adopts the following Policy and Procedures:

1. General. It is the general policy of the Association to encourage the use of Alternative Dispute Resolution to resolve disputes involving the Association and an Owner. Alternative Dispute Resolution ("ADR") is defined as a procedure for settling a dispute by means other than litigation, such as binding arbitration, non-binding arbitration, or mediation.
2. General Policy. In the event of any dispute between the Association and an Owner, except for those Exempted Claims defined, the Association and the Owner shall agree to resolve the dispute using the procedures set forth below prior to filing suit in any court or initiating proceedings before any administrative tribunal.
3. Exempt Claims. The following claims shall be exempt from the provisions of this Policy:
 - o Any action by the Association against an Owner to collect assessments or other sums due to the Association, including foreclosure proceeding; and
 - o Any action by the Association to enforce any provisions of the Association's Declaration, Bylaws, or rules and regulations; and
 - o Any claim of the Association which if not pursued by the filing of a lawsuit would be deemed barred due to the application of statute of limitations.
4. Procedure for All Other Claims. All Claims other than Exempt Claims shall be resolved using the following procedures in lieu of litigation:
 - o The Association or any Owner having a claim ("Claimant") against an Owner or the Association, respectively ("Respondent"), other than an Exempt Claim, shall notify each Respondent in writing of the Claim ("Notice"), stating (i) the nature of the Claim, including the date, time, location, persons involved, and Respondents role in the Claim, (ii) the basis of the Claim (i.e. the provisions of this Declaration, the Bylaws, the Articles, Rules and Regulations or other authority out of which the Claim arises);(iii) what Claimant wants Respondent to do or not do to resolve the Claim; and (iv) that Claimant wishes to resolve the Claim by mutual agreement with Respondent, and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss in good faith ways to resolve the Claim.
 - o Negotiation. The parties shall make every reasonable effort to meet in person to resolve the Claim by good faith negotiation.
 - o Mediation.
 - If the parties do not resolve the Claim through negotiation within 20 days of the date of the Notice (or within such other period as may be agreed upon by the parties) ("Termination or Negotiations"), Claimant shall have 30 additional days to submit the Claim to mediation by an independent mediation service agreed upon by the parties.
 - If the Claimant does not submit the Claim to mediation within 30 days after Termination of Negotiations, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of the Claim.
 - If the parties do not settle the Claim within 45 days after submission of the matter to the mediation process, or within such time as determined reasonable or appropriate by the mediator, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth when and where the parties met, that the parties are at an impasse, and the date that mediation was terminated.
 - Within 10 days of the Termination of Mediation, the parties shall again attempt to resolve the matter informally through negotiation.
 - o Arbitration.

If the parties do not resolve the Claim through negotiation, as provided for above, within 20 days of the Termination of Mediation, the Claimant shall then have 15 additional days to submit the Claim to arbitration in accordance with the appropriate rules of the American Arbitration Association, or the Claim shall be deemed abandoned, and Respondent shall be released and discharged from any and all liability to Claimant arising out of Claim. However, nothing herein shall release or discharge Respondent from any liability to anyone not a party to the proceedings. This Policy is an agreement of the Association and Owners to arbitrate all Claims except Exempt Claims and is specifically enforceable under the applicable arbitration law of the State of Colorado. If specifically agreed to by both parties to the arbitration, the arbitration shall be final and binding and judgment may be entered upon it in any court of competent jurisdiction to the fullest extent permitted under the laws of the State of Colorado.

5. Costs. If the Claims are resolved through negotiation or mediation as provided above, each party shall bear all of its own costs incurred in resolving the Claim, including its attorney fees and mediation expenses, unless the parties otherwise agree. If the Claims are not resolved through negotiation or mediation as provided above and the Claim goes to arbitration, the prevailing party shall receive as a part of its award from the opposing party all of its costs, including attorney fees, costs for other representatives in resolving such Claim, and any expenses incurred as a result of the dispute resolution procedures of this Policy.
6. Failure to Comply with Settlement. If the parties resolve any Claim through negotiation, mediation, or arbitration as set forth above, and the other party fails to abide by the terms of such agreement or award, then the other party may file suit or initiate administrative proceedings to enforce such agreement or award without need to comply with the provisions of this Policy. 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 without limitation, attorney fees and costs.
7. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
8. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Community.
9. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
10. Amendment. This policy may be amended from time to time by the Board of Directors.

PRESIDENTS CERTIFICATION: The undersigned being the President of the Village Park Residential Owners 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 or the Association on November 20, 2006 and in witness thereof, the undersigned has subscribed his/her name.

Village Park Residential Owners Association
A Colorado non-profit corporation,

By: Leah Sadeghi (signed copy is on file),
President

Kristi A Beale

5/1/21

President H.O.A

PROCEDURES FOR ADOPTION AND AMENDMENT OF POLICIES, PROCEDURES, AND RULES

The following procedures were adopted by the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law at a regular meeting of the Board

RECITALS:

- A. Colorado Revised Statute ("C.R.S.") 38-33.3-209.5(1)(b)(vii) requires the Association to adopt procedures for the adoption and amendment of policies, procedures, and rules.
- B. C.R.S. 38-33.3-302(1)(a) authorizes the Association to adopt and amend Bylaws, Rules, and Regulations.
- C. Article IV, Section 1 of the Association's (Articles of Incorporation or Bylaws) authorizes the Board of Directors to administer the affairs of the Association.

THEREFORE, IT IS RESOLVED THAT the following procedures shall apply to the Association's policy, procedure and rule making authority:

1. The Board of Directors in its sole discretion shall determine if there is an issue affecting the Community for which a policy, procedure, or rule would be beneficial.
2. The Board will investigate and discuss the reasonable approaches to address the issue affecting the Community.
3. Pursuant to C.R.S. 7-128-401(2)(b), the Board may rely on opinions, information, or statements of its experts in investigating reasonable approaches to address the issue(s) affecting the Community.
4. For purposes of this procedure, the Board will take reasonable steps to avoid adopting a policy, procedure, or rule that is contrary to Federal, State, or local law or the Association's Articles of Incorporation, Bylaws, or Declaration, as well as exercising reasonable care to balance the Association's interests with the interests of the individual Members of the Community.
5. Once the Board has investigated the issue and discussed the reasonable approaches to address the issue, the Board may, but is not obligated to, provide notice to the Members of the issue and the proposal(s) to address the issue by policy, procedure, or rule. The Board may seek the comment of the Members prior to voting on which approach will be implemented.
6. The Board having determined an issue affects the community for which a policy, procedure, or rule would be beneficial, and discussed reasonable approaches to

address the issue, may adopt such policy, procedure, or rule in the discretion of the Board, by Resolution.

7. The policy, procedure, or rule shall become effective 10 days after the policy, procedure, or rule is published to the Members via U.S. Mail, postage prepaid, addressed to the property within the Community unless the Member requests the Association to use another address in writing.

Procedure adopted by Resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

Village Park Residential Owners Association, Inc.

by Nicole Booher

its Secretary

Kriste A Beale

5/1/21

President H.O.A

Village Park ROA

COLLECTION POLICIES AND PROCEDURES

Pursuant to C.R.S. §38-33.3-209.5(1)(b)(i)

The following policies and procedures were adopted by resolution of the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law at a regular meeting of the Board.

RECITALS:

- A. **The Colorado Legislature** declared the continued economic prosperity of Colorado is dependent upon the strengthening of Homeowners Associations in common interest communities financially through enhancing the financial stability of associations by increasing the association's powers to collect delinquent assessments, late charges, fines, enforcement costs, and interest. Based upon that declaration the Colorado Common Interest Ownership Act ("the Act") was adopted.
- B. **Pursuant to the** Associations governing documents and the Act the Association, acting through the Board of Directors, is obligated to collect the assessments and other charges owed to the Association.
- C. **Subsection 209.5** of the Act requires the Association to adopt policies and procedures for collection of unpaid assessments.
- D. **Subsection 302(1)(k)** of the Act provides that subject to the provisions of the Declaration the association, without specific authorization in the Declaration may: impose charges for late payment of assessments, recover reasonable attorney fees and other legal costs for collection of assessments regardless of whether or not suit was initiated; and impose reasonable charges for the preparation and recording of statements of unpaid assessments.
- E. **Article III Sections 1-8** of the recorded Declaration of Covenants, Conditions and Restriction of Village Park Subdivision - Residential ("Declaration") generally provides:
1. Each property owner of a Lot, by acceptance of a deed, is deemed to agree to pay the Association assessments or charges.
 2. The assessment. Each annual assessment shall be due and payable with such frequency and on such dates as determined by the Board, but no more frequently than monthly.
 3. Assessments, as that term is defined in the Act, are the personal obligation of the property owner of the Lot when the assessment fell due and a charge against the Lot.
- F. **The Board of Directors** deems it desirable to establish and operate by procedures that balance the Association's interest in the timely collection of Common Expense Assessments and other charges with the property owner's interest of being advised of any delinquent balance in their account and being treated fairly in the resolution of the delinquent account balance prior to the Association instituting legal action to collect the amount it alleges due.

THEREFORE, IT IS RESOLVED THAT the following procedures shall apply to the Association's collection of sums alleged to be due from the property owner:

1. Due Date, Late Fees, and Interest:

Any property owner, having not paid the annual installment (dues) fourteen (14) days after the payment is due shall be considered delinquent unless a payment plan has been approved by the Managing Agent or Board of Directors. If the payment is not received within 14 days after payment is due the property owner's account will be subject to a late fee of \$100.00 every month.

Any property owner having not paid the annual installment (dues) by April 1st of each year may have their irrigation water closed per Article 1 Section 2 of the Covenants, Conditions and Restrictions. The cost to close and/or reopen irrigation water shall be attached to the property owner's ledger.

Fines, late fees, and interest associated with violations will be handled as described in Covenant Enforcement Policy and Procedure.

2. Notice of Delinquent Account:

The Association, through its agent or Board, shall notify the property owner of the delinquent payment: once after the payment was due; and a second time within a reasonable time after the late fees accrue on the account.

Notices shall be in writing and delivered to the property owner, via U.S. Mail first class postage prepaid, addressed to the property subject to the assessment obligation. The Association, upon the written request of the property owner delivered to the Association personally or by certified mail, return receipt, postage prepaid, will mail the notice of delinquency to another address as set forth in the property owner's written request.

The Association, pursuant to its right to recover legal costs of collection, shall have the right to recover its actual costs of maintaining the delinquent balance, written notice to the property owner, and other costs associated with the property owner's delinquency.

3. Collection Procedure:

In the event the alleged delinquent balance is not resolved within 30 days of the second written notice of delinquency set forth above, the Board of Directors, through the delegated agent, may refer the property owner's account to the Association's attorney for collection.

Generally, the Association's attorney/agent will prepare and record a Notice of Assessment Lien against the real property subject to the assessment obligation. The Association's attorney/agent may prepare and mail a letter demanding payment of a sum equal to the alleged delinquent assessment, late fees, interest, costs of collection including attorney fees, court costs, and other legal costs incurred up to the date the letter was prepared.

If the delinquent balance is not resolved within 30 days of the letter demanding payment the Board of Directors, through its designated agent, may authorize the Association's attorney or agent to file a lawsuit asserting claims against the property owner of property subject to the assessment obligation, an action to foreclose the Assessment Lien encumbering the real property subject to the assessment obligation, or both. The lawsuit shall claim the alleged assessment delinquency, late fees, interest, costs of collection including attorney fees, court costs, and other legal costs incurred through the date of judgment or decree.

Nothing in this policy precludes the Association from seeking the appointment of a receiver or implementing other legal and equitable methods to collect the alleged delinquent assessments, late fees, interest or costs including attorney fees.

The Board of Directors shall designate a Committee of the Board, Board Member, or the Managing Agent, to work with the Association's attorney for purposes of authorizing settlement agreements and authorizing collection efforts. The designated agent shall use diligent efforts to timely communicate with the Association's attorney with respect to changes affecting the account including, but not limited to, payments on account, additional debits on the account, bankruptcy filings, foreclosure proceedings, and conveyances.

4. Partial Payments on Account:

The Colorado Supreme Court has held that a creditor is entitled to apply payments to the Debtor's account in a manner it chooses where the Debtor does not instruct creditor otherwise. See: *Westor Group, Inc. v. Hirschfeld Press, Inc.*, 845 P. 2d 1162 (Colo. 1993).

Any payments of less than the full amount owed to the Association shall be applied to pay the following (if applicable) in the order listed, from oldest to most recent in each category:

- 1st to attorney fees and legal costs
- 2nd to association's costs and other legal charges
- 3rd to fines
- 4th to late charges
- 5th to interest
- 6th to special assessments and
- 7th to annual assessments

The Association through its designated agent shall have the discretion to return any partial payment that directs the funds to be applied in a manner inconsistent with the Association's policy pertaining to partial payments set forth above. This does not exclude owners from setting up a repayment plan to pay all their dues and fines in arrears over a period of six months in accordance with Colorado State Law.

5. Miscellaneous Provisions:

In the event the property owner intends to satisfy the entire debt to the Association by means of a restrictive endorsement of a check or money order for an amount less than the entire balance then due on the property owner's account, that check must be delivered to the Association's managing agent personally or by certified mail first class postage prepaid return receipt requested.

If a check or other instrument is tendered to the Association and the instrument is not honored by the financial institution the Association may impose a \$45.00 fee as a returned check fee or pursue the statutory remedies which generally allow the Association to collect treble damages and attorney fees in the event the issuer fails to honor the instrument. The returned check fee, if charged, shall be the personal obligation of the issuer of the check as well as a lien against the real property subject to the assessment obligation.

Generally alleging a failure of the Association to maintain the Common Elements/Area or generally alleging a failure of the Association to comply with provisions of the Association's governing documents shall not constitute a defense or set-off of the lawfully imposed assessments.

In the event a Court of competent jurisdiction finds a provision of this collection policy void or otherwise unenforceable, the other provisions shall remain in full effect.

The Board may amend this policy and procedure from time to time.

These policies and procedures were adopted the date of signature below and are effective immediately, by resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

President of the ROA: Gordon W McFerson
Date: 9/21/21

**Village Park Residential Owners Association
Communication and Feedback Procedure**

The following procedure was adopted by resolution of the Board of Directors of Village Park Residential Owners Association ("the Association").

The following procedure shall apply to all communications and feedback between Property Owners, Tenants, Board of Directors, and Management Company if one is under contract with the Association.

All initial contacts shall be through the Management Company if one is under contract. If a Management Company is not under contract initial contact shall be through the Board of Directors. Initial contact shall be via written correspondence through email, fax, or mail service. Whoever receives the initial contact shall advise the Association President of the contact and provide the name of the originator, originator contact information, date of contact, location of violation or grievance and type of violation or grievance. The Association President will log that information into the Violation & Grievance Log and notify all of the Association Directors of the initial contact. See attached Violation Log & Grievance Log. Management Company will drive the subdivision twice a month and document and report violations to the Association President. The Association President shall review the log and determine if appropriate and timely actions have been taken. If they have not, he/she shall determine the corrective action to be taken and by whom.

One of the Association Directors will provide feedback to the originator of the item without disclosing names of other property owners.

The Board of Directors may amend this procedure from time to time.

The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

Village Park Residential Owners Association

London N. McFerrin
President

10/21/21
Effective Date

MEETING POLICY

The following policy was adopted by the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law at a regular meeting of the Board

RECITALS:

- A. Colorado Revised Statute 38-33.3-209.5(1)(b)(III) requires the Association to adopt a policy pertaining to the conduct of meetings.
- B. This policy is not intended to take the place of or invalidate provisions contained in the Association's Bylaws or the Colorado Revised Nonprofit Corporation Act; the policy is intended to incorporate provisions of Senate Bill 100 into the Association's procedures for meetings of both the Members and the board.

THEREFORE, IT IS RESOLVED:

1. Meeting of the Members

Each meeting of the Members of the Association shall be called at least once per year in accordance with the provisions of the Colorado Common Interest Ownership Act ("the Act"), if applicable, if not then with the Association's Bylaws or operative sections of the Association's other governing documents. In the event the Association's governing documents are silent with respect to a specific issue, the provisions of the Colorado Revised Nonprofit Act will control.

Pursuant to the Act, meetings of the Members may be called by the President, a majority of the Members of the Board, or by the Unit owners having 20% of the votes of the Association.

Notice of the meeting of the Members shall be delivered by hand or by U.S. Mail postage prepaid to each Member of the Association. The notice shall be addressed to the Unit within the community unless the Member has designated another address in writing and delivered that request to the Association or its agent no less than twenty days prior to the record date applicable to that meeting of Members. The notice shall be delivered no less than 10 days, nor more than 50 days prior to the date of the meeting, and shall state the date, time, and location of the meeting as well as the items on the agenda.

In addition to the delivery of the notice to the Members, the Association shall cause to be posted a notice of the meeting of the Members in a conspicuous place within the Community if feasible and practicable. The Association may also post notice to the Members electronically on a web site or via e-mail to the Members.

All meetings of the Members shall proceed on issues generally set forth in the notice required by Colorado Revised Statute 38-33.3-308 and in accordance with the written order of business unless a majority of Members in person or proxy vote to amend the written order of business. In the event a written order of business has not been produced for the meeting, the following order of business shall apply:

- a) Roll call
- b) Reading of Minutes
- c) Reports of Officers
- d) Reports of Committees
- e) Unfinished business
- f) New business

All meetings of the Members shall be open to attendance by all Members of the Association or their duly appointed representatives. In the event the Board of Directors has the authority to suspend a Member's right to vote at the meeting, the Board must have provided that Member, with at least 15 days written notice, of the Board's intention to suspend the right to vote, and provide an opportunity for that Member to be heard, not less than five days prior to the suspension of the Member's right to vote.

Notwithstanding the status of the Member's right to vote at a meeting of the Members, each Member, or a duly appointed representative, may speak at the appropriate time during the deliberations based on the reasonable time restrictions imposed by the Board. Reasonable time restrictions shall include the requirement that a reasonable number of persons are permitted to speak on each side of an issue before a vote is called for the issue. The Chair of the meeting shall have discretion to determine the appropriate time for the Members to speak, the reasonable time restrictions imposed on the Members right to speak, and the reasonable number of persons permitted to speak of each side of the issue.

Voting for positions on the Executive Board shall be taken by secret ballot and upon the request of one or more Members, the vote on any other matter affecting the Common Interest Community on which all other Members are entitled to vote, shall be by secret ballot. Ballots shall be counted by a neutral third party or by a Member who is not a candidate. If the ballots are to be counted by a Member, that person must be selected randomly from a pool of two or more Members who are not candidates. The results of a vote by secret ballot shall be reported without reference to names, addresses, or other identifying information respective to the parties casting secret ballots.

Proxy voting shall proceed in strict compliance with Colorado Revised Statutes 7-127-203, 1-127-204, and 38-33.3-310. Further, all proxy appointments shall be delivered by hand or certified U.S. Mail postage prepaid return receipt requested to the Secretary or designated agent no later than 72 hours prior to the date and time of the Members meeting.

In the event a quorum is not present for a meeting of the Members, an officer may adjourn the meeting to be reconvened at a later date and time provided the meeting is reconvened within 10 days and the location of the reconvened meeting is announced at the meeting prior to adjournment.

2. Board Meetings

Each meeting of the Board of Directors shall be called in accordance with the provisions of the Colorado Common Interest Ownership Act if applicable, if not, then with the Association's Bylaws or operative sections of the Association's governing documents. In the event the Association's governing documents are silent with respect to a specific issue, the provisions of the Colorado Revised Nonprofit Act will control.

Meetings of the Executive Board shall proceed on issues as generally set forth in the agenda. The agenda will be made reasonably available to Members and their duly appointed representatives.

Unless the Executive Board is in executive session pursuant to subsection 308 of the Colorado Common Interest Ownership Act, all meetings of the Executive Board or a committee thereof are open to attendance by all Members of the Association or their duly appointed representative.

Unless a majority of the Members of the Executive Board vote to allow Members to participate in deliberation or discussion, the Members other than Members of the Executive Board, may not participate in the meeting of the Executive Board.

Notwithstanding the restriction placed on a Member's participation in a meeting of the Executive Board, Members or their duly appointed representative shall be afforded a right to speak before the Board takes formal action on an item under discussion.

The following procedure is intended to balance the Association's interest to promote the efficient administration of the Association's affairs and the Member's right to speak before the Board takes formal action on an item under discussion:

- a. Board meetings shall follow appropriate parliamentary procedure and pursuant to the Association's governing documents. This requirement shall not mandate the strict adherence to the provisions of Robert's Rules of Order, but rather facilitate the orderly administration of the business of the Association.
- b. Members may participate in the meeting only by being recognized individually by the Chair of the meeting. Generally membership participation is scheduled after the meeting is called to order and before the minutes of any prior meetings are approved.

- c. All Members attending the meeting who intend to speak in any fashion shall be required to sign the appropriate sign-in sheet for that meeting. Members shall be recognized in the order in which they sign in except upon special permission by the Board of Directors. To the extent that Members wishes to speak to specific issues on the agenda, those Members shall designate those issues on the sign-in sheet and indicate what side of each issue that Member will speak to.
- d. Members must wait to speak until recognized by the chair of the meeting.
- e. Members must speak in a calm manner and conduct themselves with respect of all those in attendance.
- f. Members make their comments within the time allotted by the Chair of the meeting.

The Chair of the meeting has the authority to enforce this policy. The failure to comply with this policy may result in the denial of the ability to speak at that meeting and may result in fines being imposed and/or the Member being removed from the meeting. These provisions may be in addition to other specific provisions outlined in the Rules and Regulations, the Declaration, Bylaws or Articles of Incorporation of the Association. The Association may at any time pursue legal remedies, including filing a court action and seeking injunctive relief, or seek assistance from other enforcement authorities.

In the event a Court of competent jurisdiction finds a provision of this Meeting Policy void or otherwise unenforceable, the other provisions shall remain in full effect.

Policy adopted this 10th day of January, 2006 and effective retroactive to January 1, 2006 by Resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

Village Park Residential Owners Association, Inc.

by Nicole Booher

its Secretary

Kristi A. Beah

5/1/21

President H.O.A

CONFLICT POLICY

The following policy was adopted by the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law at a regular meeting of the Board

RECITALS:

- A. Pursuant to Colorado Revised Statute 38-33.3-209.5(1)(b)(II), the Association is required to adopt a policy concerning how to handle conflicts of interest involving Board Members.
- B. The executive Board has reviewed subsection 310.5 of the Colorado Common Interest Ownership Act and believes that subsection establishes a good analysis of possible conflicts of interest involving Board Members.
- C. The executive Board believes restitution of actual damages is an adequate remedy for violations of the Association's conflict of interest policy.

THEREFORE, IT IS RESOLVED:

In the event any member of the executive board or a committee thereof ("Interested Person"), the Interested Person's child, grandchild, spouse, sibling, parent, grandparent, company, partner, or business ("Related Parties") has/have a Financial Interest, as defined below, in a decision or other action for the Board's consideration, the Interested Person must declare the conflict. The declaration of conflict must be made in a portion of the board meeting open to the members of the Association prior to any discussion or action being taken.

Financial Interest shall arise if the Interested Party or Related Parties have: a) an ownership or investment interest in any entity with which the Association has, or contemplates a transaction or agreement; b) a compensation arrangement with the Association or with any entity or individual with which the Association has a transaction or arrangement; or, c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Association is negotiating a transaction or agreement.

Compensation shall include direct and indirect remuneration as well as gifts or favors even if insubstantial.

Although the Member of the Board, after declaring the conflict, may participate in the discussion at the meeting, that member may not vote on that issue.

A contract entered into, or action taken, in violation of this policy or Colorado Revised Statute 38-33.3-310.5 shall be void and unenforceable. Further, the Association may seek restitution for damages resulting from the member, or members, who failed to

comply with this policy or Colorado Revised Statute 38-33.3-310.5, including all costs and attorney fees incurred in obtaining said restitution.

Policy adopted this 10th day of January, 2006 and effective retroactive to January 1, 2006, by Resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

Village Park Residential Owners Association, Inc.

by Nicole Booher

its Secretary

Kristi A. Beale

5/1/21

President H.O.A.

Village Park Residential Owners Association

Covenant Enforcement Policy and Procedure

Pursuant to C.R.S. §38-33.3-209.5(1)(b)(IV)

The following Enforcement Procedures were adopted by resolution of the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association").

RECITALS:

- A. Pursuant to Colorado Revised Statute ("C.R.S.") 38-33.3-209.5 (1)(b)(IV) the Association is required to adopt a policy concerning the enforcement of the Association's governing documents.
- B. C.R.S. 38-33.3-302(1)(k) allows the Association to levy reasonable fines for violations of the declaration, bylaws, and rules and regulations and policies and procedures ("the Governing Documents") provided notice and an opportunity to be heard is given to the Member prior to the fine being imposed.
- C. C.R.S. 38-33.3-302(1)(d) authorizes the Association to institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Unit Owners on matters affecting the Common Interest Community. In the event the Association prevails with its claim, C.R.S. 38-33.3-123 allows the Association to seek reimbursement of its reasonable attorney fees and costs.
- D. For the benefit and protection of the Association and its Members, the Board deems it desirable to establish and operate by procedures to insure due process in cases where an Owner or tenant, their family Members, their guests or invitees are alleged to have violated provisions of the Governing Documents.

THEREFORE, BE IT RESOLVED,

That the following procedures shall apply to a violation of the Declaration, Bylaws, the Rules and Regulations, Policies and Procedures and all governing documents of the Association.

Informal Resolution of Violation

Any property owner, property owner's tenant, or agent of the Association may directly request that a property owner or resident cease or correct any act or omission, which appears to be in violation of the Governing Documents. **It is the preference of the Board that residents of the community attempt informal resolution prior to seeking formal resolution.**

- In the event the perceived violation is also a violation of Federal, state, or local laws: or regulations, the Board may request the complaining resident to contact the appropriate government entity to report the perceived violation.
- In some cases, the Association may be more reluctant to institute litigation than is the complaining Member. The Association would like this opportunity to advise the Members that any person subject to the Declaration and the Colorado Common Interest Ownership Act may institute legal or equitable proceedings to enjoin violations of the Declaration or the Act, and if successful, the complaining party is entitled to seek reimbursement of their reasonable attorney fees and costs.

- When an Informal Resolution has not succeeded in compliance of said rules, **Formal Action** shall commence against the property owner in violation.

Formal Resolution of Violation/s and Enforcement/Compliance

Violations may be observed by the Board of Directors, the management company, a committee member, a member of the Association and reported via written correspondence through e-mail, fax, or mail service.

The complaint must state specifically the violation observed, and include a picture of the violation, who the violating party was, what was observed, the date, place and time of the violation and any other pertinent information such as license plate numbers etc.

If full details are not provided with a complaint, further action beyond additional observation may not be made. The Board will investigate the complaint further and will make additional observations if required. If a violation is found and documented the following actions will be taken:

1st Notice of Violation - A notice with photograph will be sent to the property owner stating that a violation has occurred while referring them to the governing documents. This notice will allow the property owner to forward documentation if they believe the violation did not occur. The property owner will have 14 days to respond to the letter or to correct the violation.

2nd Violation Notice and Fine - If the violation is still observed 14 days after the date of 1st notice, a second notice will be sent to the property owner stating that a \$50.00 fine will be charged to property owner's account. The property owner will have an additional 7 days to correct the violation or request a hearing with the Board (see Dispute Resolution Policy for specifics).

3rd Notice - If the violation is still observed 14 days after the date of 2nd notice, a 3rd notice will be sent to the property owner advising them a late fee of \$10.00 per day (accumulating to \$300.00 per month) will be charged to their account from the date of the 2nd notice and a work order to correct the violation will be issued. The cost of the work required to correct the violation will be charged to their account.

4th Notice - If payment has not been received within 90 days from the date of the 3rd notice, the property owner will be sent a 4th notice advising them that their account will be charged a late fee of \$20.00 per day (accumulating to \$600.00 per month) from the date of the 3rd notice until the fines and late fees are paid in full.

It is the responsibility of the Owner to report to the Board or the Association's Managing Agents once the violation/s are corrected.

Specific Parking Violations

- Some violations need to be rectified sooner than 14 days and the Board has the right to expediate the violation and fining process for all **Parking and Vehicular related violations**. Such as, if anyone is parking to block access to another Owner (or tenant)'s home, driveway, sidewalk, vehicle etc., the vehicle may be tagged and towed without notice and the Owner of the vehicle shall be responsible for all costs incurred if this occurs on private property. If parking violations occur on the street, the proper authorities shall be contacted to enforce city code compliance. The Association has no jurisdiction on the streets and each person reporting the violation must contact non-emergency police (GJPD) for parking violations, speeding and other reckless vehicular incidents. GJPD Non-Emergency: 970-242-6707

- If undeniable evidence is provided, the Board may fine for obnoxious behavior committed while driving vehicles in the Association, including but not limited to:
 - Revving engines to produce high decibel sounds
 - Loud music/noises violating City Noise Ordinances between 8 PM and 6 AM
 - Reckless exhibition that may endanger residents; peeling out/burning rubber; street donuts or whipping a vehicle around with accelerated force
- **Trailers and Parking:** Trailers shall not be parked on the street in accordance with local/city laws. RVs, OHVs, non-licensed vehicles, small-motorized, not street legal vehicles, boats, and large commercial vehicles/semis shall not be parked on city streets in compliance with local/city laws and ordinances. For Parking rules, please see the CC&Rs of the Association.
- **Specific Fines for Reckless Vehicle Exhibition,** which includes but is not limited to excessive speeds; running stop signs; burn outs, racing, donuts; aggressive driving that endangers others; verbally threatening Residents while driving or riding in any vehicle; and drunk/intoxicated behavior while driving or riding in/on a vehicle in the Association.
 - **\$100.00** automatic fine with Notice of Violation for the First offence documented by the Board or evidenced through picture/s, video or other medium that clearly identifies the vehicle or the driver or a license plate or a passenger that is a Resident of the ROA. This Notice and Fine can be disputed in accordance with the Dispute Resolution Policy.
 - **\$200.00** Second documented offence.
 - **\$500.00** for Third documented offence.
 - **\$500.00** for every documented offence, per day, per occurrence after the Third Vehicular Offence that poses a threat to Residents in the Association.

Specific Yard Violations:

Grass must be cut so that it is no higher than 6 inches. Trees overhanging sidewalks must be cut to provide 8-foot clearance above the sidewalk surface. Trash shall be stored in proper receptacles to be removed from the Lot every seven days. No trash shall accumulate anywhere on the Lot. No debris or any kind shall be stored on the sidewalks or in the streets.

- If, in the event a property owner does not comply with this policy to maintain their exterior elements, the Board has the right to address the violation in accordance with this Policy.
- Owners are responsible for any/all fines that may be levied against their property due to noncompliance of their tenants.
- Non-payment of fines will fall under the violation section above.

Disputing a Violation: See the Dispute Resolution Policy

Voting rights will be suspended for any Owner who is or has been in violation of the CC&Rs, Rules and Regulations, Policies and Procedures until such time as the violation is corrected.

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

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

Deviations: The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

Amendment: The Board of Directors may amend this policy and procedure from time to time.

This Policy was adopted on the date of signature below and is effective immediately, by resolution of the Board of Directors of Village Park Residential Owners Association.

President's Certification: The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed their name.

Village Park Residential Owners Association

Arden A. McFerson
President

Effective Date: 9/24/21

RECORDS INSPECTION POLICY

RECITALS:

- A. Colorado Revised Statute 38-33.3-209.5(1)(b)(v) provides that the Association shall adopt a policy for Members to inspect and copy the Association's records.
- B. The intent of this policy is to generally define the types of records the Association maintains, define the costs of copies, and provide a general procedure for the Members to inspect and copy records; it is not the intent to limit Members statutory remedies for record inspection.

THEREFORE, IT IS RESOLVED THAT:

The following policy shall apply to the inspection and copying of the Association's records:

1. Types of Records

The Association's Statutory Records shall consist of:

- a. Financial records sufficiently detailed to enable the Association to establish the amount of unpaid assessments, late fees, interest, fines and other legal charges for each Unit/Lot subject to the Declaration;
- b. Minutes of meetings of the membership and minutes of meetings of the Board and committees of the Board as well as records of all actions taken by the Unit owners or the Board by written ballot or written consent in lieu of a meeting and any waivers of notice of meetings of the Unit owners, the executive Board or committees of the executive Board; and
- c. Records of the name and address of each Unit Owner within the Community as well as each Unit owners voting power as established by the Declaration.

In addition to the Statutory Records, the Association shall maintain a copy of each of the following at its principal office:

- d. Articles of Incorporation;
- e. Bylaws;
- f. Declaration including Covenants;
- g. Resolutions adopted by the executive Board relating to the characteristics, qualifications, rights, limitations, and objections of Unit Owners of the Common Interest Community;

- h. Minutes of all Unit Owner's meetings, and records of all actions taken by the Unit Owners without a meeting, for the past three years.
- i. All written communication within the past three years to Unit Owners generally as Members;
- j. A list of the names and business or home addresses of its current directors and officers; and
- k. A copy of its most recent annual report and financial statements, audits and review for periods ending during the last three years.

2. Inspection Request

A Unit Owner, or a duly appointed representative, is entitled to inspect and copy the Association's records during regular business hours at the Association's principal office provided the Unit Owner delivers written notice to the Association at least five business days prior to the date the Unit Owner expects to inspect and copy the records. Further, if the Unit Owner seeks to inspect or copy the statutory records, the Unit Owner must:

- a. describe with reasonable particularity the records the Unit Owner wants to review; and
- b. describe with reasonable particularity the purpose the Unit Owner has to want to review the statutory records.

3. Approval to Inspect Records

It is within the reasonable discretion of the Board of Directors, or an agent designated by the Board, to determine if the Unit Owner's written notice to inspect the Association's records is made in good faith and for a proper purpose. In determining whether records may be inspected, or copied, the Board or its agent shall consider among other things:

- a. Whether the written notice is made, in good faith, to ascertain the condition of the Association;
- b. Whether the inspection is for an illegal, or improper purpose, or for a purpose other than that stated in the written notice;
- c. Whether the Unit Owner or the representative has improperly used information secured through a previous inspection of records;
- d. Whether disclosure would violate a constitutional provision, a statutory provision, a Court Order, or public policy;
- e. Whether disclosure may result in an invasion of personal privacy, breach of confidence or privileged information;
- f. Whether disclosure would unreasonably interfere with or improperly disrupt the operation of the Association; and

- g. Whether inspection results in private harm or damage that outweighs the right to access.

In the event the Board, or its agent, determines the Unit Owner's request is not consistent with the standards set forth above, or is not specific with respect to the particular records requested or the particular purpose for which the records are requested, the Unit Owner shall be given written notice of the defects of his written request as soon as practical.

4. Limitations on the use of the Association's Records

Without the consent of the Board of Directors, a membership list or any part thereof may not be obtained or used by any person:

- a. For any purpose unrelated to a unit owner's interest as a unit owner;
- b. To solicit money or property unless such money or property will be used solely to solicit the votes of the unit owners in an election to be held by the Association;
- c. For any commercial purpose; or
- d. To be sold to or purchased by any person or entity.

5. Miscellaneous Provisions

The Unit Owner's request should be made on the Association's Notice of Intent to Inspect and Copy Association Records form, but in any event, the request to inspect and copy the statutory records must be made in good faith for a purpose and the records requested must directly relate to the particular purpose described as well as the Unit Owner's interest.

The Association may charge a fee in advance for the estimated amount to copy the records not to exceed the Association's actual cost per page, including services to prepare the records for review, to oversee the Owner's inspection, and to prepare the requested copies of the Association's records. In the event a Unit Owner's request will result in review and/or copying of voluminous documents, the Association may break the inspection into several sessions to reasonably accommodate the staff at its principal office.

Absent a court order from a Court of competent jurisdiction, the Unit Owner shall not be authorized to inspect or copy any confidential communication including but not limited to: a) documents subject to the attorney/client privilege; b) documents subject to privilege imposed by Federal or state law, or by court order; and c) documents that contain information that if disclosed would constitute an invasion of personal privacy

(examples include, but are not limited to social security numbers, medical evaluations, employment information, personal bank account or personal financial information).

Careful scrutiny will be employed by the Board for requests to review records pertaining to other Unit Owners' accounts with the Association.

In the event a Court of competent jurisdiction finds a provision of this Records Inspection Policy void or otherwise unenforceable, the other provisions shall remain in full effect.

Policy adopted this 10th day of January, 2006 and effective retroactive to January 1, 2006, by Resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

Village Park Residential Owners Association, Inc.

by Nicole Booher

its Secretary

Kristi A. Beah

5/1/21

President H.O.A.

RESERVE POLICY

The following policy was adopted by the Board of Directors of Village Park Residential Owners Association, Inc. ("the Association") pursuant to Colorado law at a regular meeting of the Board

RECITALS:

- A. Colorado Revised Statute ("C.R.S.") 38-33.3-209.5(1)(b)(vi) provides that Colorado Common Interest Communities shall adopt a policy concerning investment of reserve funds.
- B. C.R.S. 38-33.3-303(2)(b) provides that Members elected to the executive Board by the Unit Owners will be liable for wanton or willful actions or omissions.
- C. C.R.S. 7-128-401(2)(b) allows the Members of the Board of Directors to rely on information, opinions, or statements if presented by legal counsel, public accountant or other person as to matters the Board reasonably believes are within such persons expert competence in discharging their duties.
- D. The Colorado Courts have applied the Business Judgment Rule in their review of actions taken by Boards of Colorado nonprofit corporations.
- E. Without waiving the statutory duty of care applicable to Members of the Executive Board elected by Unit Owners, other than the Declarant, the Board would like to implement elements of the Business Judgment Rule with respect to the investment of the Association's reserve funds.

THEREFORE, IT IS RESOLVED:

The Association, acting through the Board of Directors, shall exercise business judgment in the investment of funds designated as reserve funds.

1. The Board of Directors shall reasonably investigate the options available for investment of some or all the reserve funds; emphasis will be placed on the preservation of principal.
2. The Board of Directors shall discuss the results of the investigation and the options for investment which meet the Association's goals for safety and income potential.
3. In the event the Board lacks experience in the investment options being considered to evaluate the safety and income potential, the Board may consider the opinions of its legal counsel, its public accountant, or other person the Board Members reasonable believe are within that persons expert competence, provided that other

person will not directly benefit from the investment or that person is insured against errors and omissions.

4. Upon the conclusion of the investigation, the discussion, and the opinions of experts (if necessary) the Board of Directors shall vote on how the reserve funds will be invested or reinvested, each Member of the Board should vote in what they believe is the best interest of the Association and a majority vote of the quorum shall control.

Policy adopted this 1 day of May, ²⁰²¹~~200~~ and effective retroactive to January 1, 2006, by Resolution of the Board of Directors of Village Park Residential Owners Association, Inc.

Village Park Residential Owners Association, Inc.

by Krist A. Beal

its President