

**The Alpine Village Homeowners Association**  
**Policies and Procedures**  
as required by C.R. S. 38-33.3-209.5

The following Policies and Procedures were adopted by the Board of Directors of the Alpine Village Homeowners Association ("the Association") pursuant to Colorado Revised Statute ("C.R.S.") 38-33.3-209.5.

**INVESTMENT OF RESERVE FUNDS**

- a. The Association, acting through the Board of Directors, shall exercise business judgment in the investment of funds designated as reserve funds.
- b. The Board of Directors shall invest based on a reasonable investigation of the options available for investment of some or all the reserve funds. Emphasis will be placed on the preservation of principal.

In the case of any conflict between the Articles of Incorporation, the Bylaws, or the Declaration of Covenants, Conditions, Restriction, and these listed "Policies & Procedures", such provisions of the Articles, Bylaws and the Declaration of Covenants shall take precedence and supersede any provisions of these "Policies & Procedures."

In the event a Court of competent jurisdiction finds a provision of any of these Policies and Procedures void or otherwise unenforceable, the other provisions shall remain in full effect.

Approved by the Board of Directors of the Alpine Village Homeowners Association after a 30 day review by the membership.

Michael J. Smith Date 1-11-10  
Donita J. O'Hara Date 1-11-10  
John E. Dehler Date 1-11-10  
\_\_\_\_\_ Date \_\_\_\_\_