

RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
ADOPTION AND AMENDMENT OF RULES AND POLICIES POLICY
ADOPTED, JUNE, 2017

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Homeowner's Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To adopt a policy setting forth procedures for the adoption and amendment of policies, procedures, and rules.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing adoption and amendment of policies, procedures and rules:

1. Pursuant to the Association's governing documents and Colorado Revised Statutes 38-33.3-302, the authority to create, adopt, enforce, amend and repeal policies, procedures, rules and regulations (hereinafter collectively referred to as a "Rule") lies with the Board of Directors of the Association.

2. When the Board, in the exercise of its discretion, determines that a Rule should be adopted, amended or repealed, as appropriate, it shall do so either at a meeting of the Board or by written consent in lieu of a meeting, or by any other method authorized by the Association's governing documents or pursuant to Colorado law.

3. The Board shall then give notice of the adoption, amendment, or repeal of the Rule in writing by certified or registered mail, return receipt requested, to each Member of the Association at the address for notices to Members as provided for in the Association's Bylaws, and shall publish the Rule by any reasonable means available, including, but not limited to, by e-mail, mail, newsletter, or personal delivery. The Rule, along with all other Rules of the Association, shall be available for inspection and copying in accordance with the Association's policy regarding inspection and copying of Association records. The Board has the right, but not the obligation, prior to adopting any new Rule, to conduct an informational meeting of the owners and solicit their input regarding any new or existing Rule.

4. Any owner's failure to receive the Rule shall not be a defense to any attempt by the Association to enforce the Rule or to levy fines, expenses, or attorneys' fees as a result of a violation of the Rule.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Apuzzo, President

Attest:


Leonard Ossorio, Treasurer

This policy regarding adoption and amendment of rules and policies was adopted by the Majestic Plaza HOA at a meeting held in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

**RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
ALTERNATIVE DISPUTE RESOLUTION POLICY
ADOPTED JUNE, 2017**

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policies and procedures for resolving disputes:

1. General. It is the general policy of the Association to encourage the use of Alternative Dispute Resolution ("ADR") to resolve disputes involving the Association and an Owner. ADR is defined as a procedure for settling a dispute by means other than litigation, such as mediation, non-binding arbitration, or binding arbitration.

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 any 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:

- (a) Any action by the Association against an Owner to collect assessments or other sums due to the Association, including foreclosure proceeding.
- (b) Any action by the Association to enforce any provisions of the Association's Declarations, Bylaws, or Rules and Regulations.
- (c) Any claim of the Association which if not pursued by the filing of a lawsuit would be deemed barred due to the applicable statute of limitations.
- (d) Any dispute arising concerning a Party Wall. The procedure for resolving Party Wall disputes is described in Article VII, Section 7 of the Covenants.

4. Procedure for All Other Claims. All Claims other than the Exempt Claims shall be resolved using the following procedures in lieu of litigation:

- (a) 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 Respondent's role in the Claim, (ii) the basis of the Claim (i.e. the provisions of this Declaration, the Bylaws, the Articles, Rules or Regulations or other authority out of which the Claim arises, (iii) what Claimant wishes 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.
- (b) Negotiation. The parties shall make every reasonable effort to meet in

person to resolve the Claim by good faith negotiation.

(c) Mediation.

- (ii) 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 of Negotiations"), Claimant shall have 30 additional days to submit the Claim to mediation by an independent mediation service agreed upon by the parties.
- (iii) If 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.
- (iv) 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.
- (v) Within 10 days of the Termination of Mediation, the parties shall again attempt to resolve the matter informally through negotiation.

(d) Arbitration.

- (ii) If the parties do not resolve the Claim through negotiations, 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 the Claim. However, nothing herein shall release or discharge Respondent from any liability to anyone not a party to the proceedings.
- (iii) 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. Selection of Mediator/Arbitrator. Any ADR pursued must be done so using a trained mediator, arbitrator, or facilitator having some familiarity with the governance of community associations. If the parties to the ADR cannot agree, within 30 days of the request for ADR, on the facilitator, mediator, arbitrator, or other qualified person to conduct the ADR, then, within 10 days:

- (a) Each party shall choose a qualified person as defined in this Policy, and those so selected shall then appoint a third qualified person to be determined in their sole

discretion.

- (b) In the event a party fails to select a qualified person as specified in subsection (a) above, the person selected by the other party shall be deemed acceptable to both parties and shall act as the facilitator, arbitrator, or mediator.

6. Costs. If the Claims are resolved through negotiation or mediator 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.

7. 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 and without limitation, attorney fees and costs.

8. Definitions. Unless otherwise defined in this Policy, initially capitalized or terms defined in the Declarations shall have the same meaning herein.

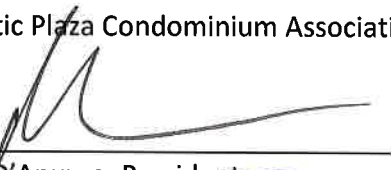
9. Supplement to Law. The provisions of this Policy shall be in addition to and in supplement of the terms and provisions of the Declarations and the law of the State of Colorado governing the community.

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


11. Amendment. This Policy may be amended from time to time by the Board of Directors.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Apuzzo, President

Attest:


Leonard Ossorio, Treasurer

This policy regarding alternative dispute was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Director's Association, Inc.

**RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
COLLECTION POLICY
ADOPTED JUNE, 2017**

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for the Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

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.

Collection Philosophy: All members are obligated by the Majestic Plaza Condominium Association, Inc. Covenants and Restrictions ("Covenants") to pay all dues and assessments in a timely manner. Failure to do so jeopardizes the Association's ability to pay its bills. Failure of members to pay assessments in a timely manner is also unfair to its other members who do. Accordingly, the Association, acting through the Board of Directors must take steps to ensure timely payment of assessments.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following procedures and policies for the collection of assessments and other charges of the Association:

1. Due Dates. The monthly dues, including, but not limited to, restricted reserve contribution amounts, as determined by the Association shall be due and payable on the first day of each month, and special assessments not paid to the Association within 30 days of the invoice date shall be considered past due and delinquent. Upon the Association's receipt and review of a written request from the Owner, the entire amount due may be transferred to a Payment Plan as set forth in Section 9 of this Policy.

2. Late Charges and Interest Charges. The Association shall be entitled to impose a late charge of five dollars (\$50.00) on each past due and delinquent property record each month. The Association may also impose interest on the amount owed at a rate of eighteen percent (18%) per annum from the date in which such dues or assessments are due, until paid. All late charges and interest charges shall be due and payable immediately, upon notice, in the manner provided for payment of assessments. The monthly late charge applies, though interest charges do not apply, to property records that have entered into a payment plan agreement.

3. Return Check Charges. The Association shall be entitled to impose a return check fee, not to exceed fifty dollars (\$100.00), 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. All return check fees shall be due and payable immediately, without notice, in the manner provided for payment of dues and assessments. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. If two or more of an Owner's checks are returned unpaid by the bank within any twelve-month period, the Association may require that all of the Owner's future payments, for a period of one year, be made by certified check or money order.

5. Attorney Fees and Costs on Delinquent Property Records. As an additional expense permitted (collectible as an Assessment) under the Colorado Common Interest Ownership Act (the "Act"), the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent Owner when an attorney is retained regarding that Owner and the Owner's Property without commencing a lawsuit. The reasonable attorney's fees incurred by the Association shall be due and payable immediately when incurred, upon demand given to such delinquent Owner. In the event a legal action is commenced for the collection of Assessments or other charges due the Association from a delinquent Owner, the Court shall award the Association its reasonable attorney's fees and costs.

6. Application for Payments Made to the Association. Regardless of inscriptions or notations on the front of the check, the Association reserves the right to apply all payments received on account of any Owner first to payment of any and all legal fees and costs (including attorney fees) incurred for collection of dues or assessments or for Owner's failure to comply with provisions of the Association's Governing Documents, then to costs and expenses of enforcement and collection, late charges, interest, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner, special assessments, and any remaining amounts shall be applied to the dues due with respect to such Owner.

7. Delinquency Notice.

(a) After an installment of the common assessment or other charge owed to the Association becomes past due and delinquent, and whose property record is not currently with the Association's attorney or a collection agency for collection, the Association shall cause a notice of delinquency to be sent ("First Delinquency Notice") to the Owner who is delinquent in payment specifying:

i. The total amount due to the Association along with an accounting of how the total was determined.

ii. Whether the Owner may enter into a payment plan and instructions for contacting the Association to arrange for and enter into a payment plan, if applicable.

iii. A name and contact information for an individual the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt.

iv. A statement indicating that action is required to cure the delinquency and that failure to do so within thirty days may result in the Owner's property record being turned over to an attorney, a collection agency, the filing of a lawsuit against the Owner, appointment of a receiver, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law including revoking the Owner's right to vote.

(b) If payment in full is not received within 30 days after the first notice of delinquency, the Association may, but shall not be required to, send via certified or registered mail, return receipt requested, a notice of default to the Owner.

8. Liens and Lien Fees. After 60 days, and within 180 days, after a property record becomes past due and delinquent from an Owner's failure to pay any assessment or other charge, the Association may cause a second notice of delinquency to be sent ("Second Delinquency Notice") to the Owner that includes a notice of the intent to place a lien against the property of the

delinquent Owner. The Owner shall have 15 days from the date of the Notice to cure the delinquency, thus preventing the lien from being filed. If the lien is filed, the Association shall be entitled to impose a lien processing fee, not to exceed seventy-five dollars (\$75.00), for each lien filed. The lien shall include fees, charges, late charges, attorney fees, fines and interest owed by the delinquent Owner.

9. Collection Process. The Association will make a good-faith effort to coordinate with an Owner delinquent in payments and set up a payment plan that meets the requirements of this Policy prior to the Association referring any property record to an attorney or collection agency for collection action, except that the Association is not required to enter into a payment plan if:

(a) If the Owner does not occupy the property and has acquired the property as a result of a default of a security interest encumbering the property or foreclosure of the Association's lien; or

(b) The Owner has previously entered into a payment plan under this Policy.

A payment plan negotiated between the Association or a holder or assignee of the Association's debt and the Owner must permit the Owner to pay the deficiency in equal installments over a period of at least six months. If the Owner fails to comply with the terms of the payment plan, this Policy does not prohibit the Association or holder or assignee of the Association's debt from pursuing legal action against the Owner. An Owner's failure to remit payment of an agreed-upon installment or failure to remain current with regular assessments as they come due during the six-month period, constitutes a failure to comply with the terms of the payment plan.

10. Acceleration and Deceleration of Assessments. The Board of Directors reserves the right to accelerate and call due the entire unpaid annual assessment on any delinquent property record including such assessments that may become due during the pendency of a payment plan as described above.

11. Collection Time Frames. The timeframe for collection of dues and other charges are as follows:

Due Date (date payment is due)	1 st Day of Each Month
Past Due Date (date payment is late/past due and delinquent if not received before this date)	30 Days after Due Date
First Notice (notice that late charges and interest have accrued, required disclosures of the Association and the availability of a payment plan, if applicable)	After Past Due Date and within 120 Days of Due Date
Second Notice (notice that late charges and interest have accrued, notice of intent to file lien)	After 90 Days and within 180 Days, of the Due Date

12. Foreclosure Procedure. The Association or a holder or assignee of the Association's lien may only foreclose the lien if (i) the balance of the assessments and charges secured by its lien equals or exceeds six months of common expense assessments based on the periodic budget adopted by the Association and (ii) the Board of Directors has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific Owner on an individual basis. A form of a Board of Director's resolution authorizing the foreclosure is attached to this Policy.

13. Communication with Owners. If the Association sends a collection or demand letter or notices to a delinquent Owner by regular mail, the Association may also, but shall not be required to send, an additional copy of that letter or notice by certified mail. The Association may send notices by electronic mail to an email address provided by the Owner to the Association or its manager. If an Owner communicates via electronic mail, text, fax, phone or any other method, the Owner authorizes the Association and its agents to communicate via the same method in the future.

All communications between a delinquent Owner and the Association must be handled through the Association's attorney once a matter has been referred to the attorney. Neither the manager nor any member of the Board of Directors may discuss the collection of the property record directly with an Owner after it has been turned over to the Association's attorney, unless the attorney is present.

14. Referral of Delinquent Property Records to Attorneys or Collection Agencies. The Association may, but shall not be required to, refer delinquent property records to its attorney or collection agency for collection after the First Delinquency Notice has been sent. Upon referral to the Association's attorney or collection agency, the attorney or collection agency shall take all appropriate action to collect the property records referred. The attorney or collection agency, in consultation with the Association or its manager, is authorized to take whatever action is necessary to collect, including, but not limited to:

- (a) Filing of a suit against the delinquent Owner for a money judgment.
- (b) Instituting a judicial foreclosure action of the Association's lien, upon approval by the Association's Board of Directors.
- (c) Filing necessary claims, documents, and motions in bankruptcy court in order to protect the Association's interests.
- (d) Filing a court action seeking appointment of a receiver.

15. Suspension of Voting. The Association may elect to suspend the voting rights of any Owner whose account is past due at the time of such voting.

16. Defenses. Failure of the Association to comply with any provision in this Policy is not a defense to the payment of assessments or other charges, late charges, return check charges or attorney's fees as described and imposed by this Policy.

17. Definitions. Unless otherwise defined in this Policy, initially capitalized or terms used in this Policy have the meanings set forth in the Covenants and Restrictions.

18. Supplement to Law. The provisions of this Policy are in addition to and in supplement of the terms and provisions of the Covenants and Restrictions and the laws of the State of Colorado.

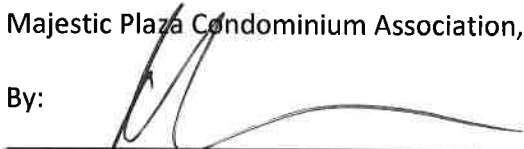
19. Amendment. This Policy may be amended from time to time by the Board of Directors.

20. Waivers. Nothing in this Policy shall require the Association to take specific actions other than to notify homeowners of the adoption of these policies and procedures. The Association has the option and right to continue to evaluate 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 with the name of the person or persons representing the Association granting the relief and the conditions of the relief. In addition, the Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Association may determine appropriate under the circumstances.

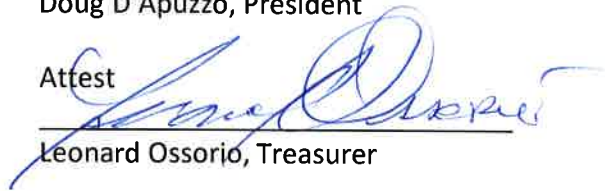
21. Delinquencies Constitute Covenant Violations. Any delinquency in the payment of assessments shall constitute a violation of the covenants contained in the Covenants, and following notice and an opportunity to be heard, the Association shall be entitled to impose sanctions on the delinquent Owner consistent with the Association's Notice and Hearing and Enforcement Policy and Procedures.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Apuzzo, President

Attest


Leonard Ossorio, Treasurer

This policy regarding collections was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

**RESOLUTION OF
Majestic Plaza Condominium Association Inc.
A Colorado Non-Profit Corporation**

WHEREAS, the Owner of Unit _____, is currently delinquent in payment of assessments to the Majestic Plaza Condominium Association, Inc. (the "Association") in the amount of \$_____, which amount includes late fees, penalties, interest and attorney fees; and

WHEREAS, the Association, on _____ notified the Owner of the delinquent assessments and offered the Owner a payment plan of at least six months for the repayment of the delinquent assessments; and

WHEREAS, the Owner on _____ defaulted in the terms and conditions of the payment plan, or conversely failed to enter into a payment plan with the Association; and

WHEREAS, the current delinquent amount is equal to or exceeds six months of common expenses assessments allocated to the Owner's property pursuant to the Association's annual budget.

NOW, THEREFORE, BE IT RESOLVED, by a vote of _____ FOR and _____ AGAINST, the Board of Directors, pursuant to the Association's Collection Policy and in accordance with the Colorado Common Interest Ownership Act, approves the commencement of a foreclosure action on Unit _____, to be commenced as soon as practical.

IN WITNESS, the undersigned certifies that this Resolution was adopted by the Board of Directors of the Association on _____.

MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
A Colorado Non-Profit Corporation

By: _____
Name: _____ Title: President

RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
CONDUCT OF MEETINGS POLICY
ADOPTED JUNE, 2017

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To establish a uniform and systematic protocol for conducting meetings of the Association, including Members' meetings and Board meetings; to ensure equitable participation by Members while permitting the Board to conduct the business of the Association; and to memorialize the circumstances under which the Board may convene into executive session.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the conduct of meetings of the Members and meetings of the Board:

1. Member Meetings. All meetings of the Association are open to every Member, or to any person designated by a Member in writing as the Member's representative, and Members or designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings; except that, for regular and special meetings of the Board, Members who are not Board members may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the Board.

2. Member Participation at Member Meetings. The Board may place reasonable time restrictions on those persons speaking during the meeting of the Association but shall permit a Member or a Member's designated representative to speak before the Board takes formal action on an item under discussion, in addition to any other opportunities to speak. The Board shall provide for a reasonable number of persons to speak on each side of an issue.

3. Attorney-Client Privilege. Upon the final resolution of any matter for which the Board received legal advice or that concerned pending or contemplated litigation, the Board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

4. Board Meetings. All regular and special meetings of the Board, or any committee thereof, shall be open to attendance by all Members or to any person designated by a Member in writing. At regular and special meetings of the Board, Members who are not members of the Board may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the Board.

5. Member Participation at Board Meetings. The Board may place reasonable time restrictions on those persons speaking during the Board meeting but shall permit Members or their designated representatives to speak before the Board takes formal action on an item under discussion, in addition to any other opportunities to speak. The Board shall provide for a reasonable number of persons to speak on each side of an issue.

6. Agendas. The agenda for all meetings shall follow the order of business specified by the Association's Bylaws, and if none, in accordance with the order of business determined by the Board, which shall include a Member Open Forum during which any Member or Member's designated representative who wishes to speak will have the opportunity to do so, subject to the remaining provisions of this policy.

7. Open Forum Time. The Board shall have the right to determine the length of time of the Open Forum. The President or acting chair of the meeting may place reasonable limitations upon the time given to each member seeking to comment, to allow sufficient time for as many members as possible to comment within the time permitted. Unless otherwise determined by the President or acting chair, the time limit will be three minutes per member. Members will only be allowed to speak more than once during Open Forum at the discretion of the Board. No member may speak a second time until all members wishing to speak have had an opportunity to speak once.

8. Sign-Up Sheets. A sign-up sheet will be made available to members immediately prior to the meeting. Any Member wishing to comment at the ensuing meeting may add his/her name to the sign-up sheet. Members will be recognized for comment at the meeting in the same order as their names appear on the sign-up sheet. All Members wishing to comment who have not placed their names on the sign-up sheet will nonetheless be permitted to speak, time permitting. The President of the Board or acting chair shall, to the best of his/her ability, allocate time to each Member for comment so as to allow as many Members as possible to speak.

9. Recording of Meetings. Note taking is permitted, however, video or audio recording of all or any portion of any meeting by Members is prohibited.

10. Member Conduct. No Member is entitled to speak until recognized by the chair. There shall be no interruption of anyone who has been recognized by the chair, except by the chair. Specific time limits set for speakers shall be strictly observed. Personal attacks, whether physical or verbal, and offensive language will not be tolerated. All comments are to be directed to the chair and not other individual participants. All comments are to be restricted to the agenda item being discussed. Behave courteously.

11. Curtailment of Member Conduct. Should the President or acting chair determine that any Member has spoken for the allocated amount of time or longer, or determine that the Member is in violation of the provisions of this policy, the President or acting chair shall have the authority to instruct that member to yield the floor, and that member will be obligated to comply with the President's or acting chair's instruction.

12. Executive Session. Notwithstanding the foregoing, the Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Board members and other persons specified by the Board; provided that any such executive or closed door session may only be held in accordance with the provisions and requirements of the Act, as amended from time to time, or other applicable law. The matters to be discussed at such an executive session are limited to:

- (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) Investigative 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) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- (f) Review of or discussion relating to any written or oral communication from legal counsel.

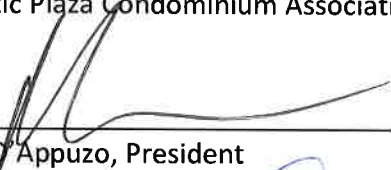
Prior to the time the members of the Board convene in executive session, the President or acting chair shall announce the general matter of discussion as enumerated in paragraphs (a) to (f) above. No rule or regulation of the Board shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the Board goes back into regular session following an executive session.

13. Disruptive or Unruly Behavior. If a member refuses to stop talking after his/her allotted time has ended, or otherwise disrupts the meeting, or is otherwise in violation of the provisions of this policy, the following procedure will be followed:

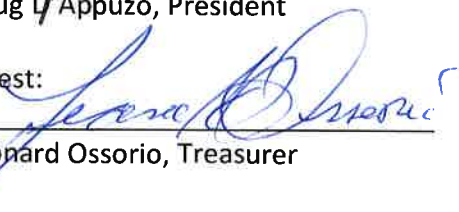
- (a) The President or acting chair will issue an oral warning that if the member continues to speak, disrupt the meeting, or otherwise act in violation of the provisions of this policy, either the meeting will be adjourned or law enforcement/security will be called to remove the individual.
- (b) If the member continues to speak, disrupt the meeting, or otherwise act in violation of the provisions of this policy, the President or acting chair will call a recess and speak directly to the member, reiterating that either the meeting will be adjourned or law enforcement/security will be called to remove the individual.
- (c) If the member still refuses to cooperate, the President or acting chair may choose whether to adjourn the meeting to another time or to call law enforcement/security.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Appuzo, President

Attest:


Leonard Ossorio, Treasurer

This policy regarding conduct of meetings was adopted by the Majestic Plaza HOA in the 16th June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Association, Inc.

**RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
CONFLICT OF INTEREST POLICY
ADOPTED JUNE, 2017**

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To adopt a policy governing the handling of conflicts of interest among Board members;

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy to govern the handling of conflicts of interest among Board members:

1. If any contract, decision, or other action taken by or on behalf of the Board would financially benefit any member of the Board or any person who is a parent, grandparent, spouse, child, or sibling of a Board member, or a parent or spouse of any of those persons, then, in advance of entering into that contract, making the decision or taking the action, that interested Board member shall declare at an open meeting of the Board, that a conflict of interest exists and shall describe in detail all of the particular facts of the conflict of interest.

2. The interested Board member may deliver to the Board a letter setting forth a detailed summary of the conflict of interest, which letter shall be read out loud by a non-interested Board member at an open meeting of the Board.

3. After the interested Board member makes such a declaration, the interested Board member may participate in a discussion of the matter giving rise to the conflict of interest. However, the interested Board member may not vote on the issue giving rise to the conflict of interest. If there is compliance with the terms of this policy, a majority of the disinterested Board members, or any higher number required by the Association's governing documents, may in good faith authorize, approve, or ratify the conflicting interest transaction.

4. The interested Board member may be counted as present when determining whether a quorum of the Board exists.

5. Any contract entered into in violation of this policy is void and unenforceable.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Apuzzo, President

Attest:


Leonard Ossorio, Treasurer

This policy regarding conflict of interest was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

**RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
INSPECTION OF RECORDS POLICY
ADOPTED JUNE, 2017**

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To establish uniform procedures for the inspection and copying of Association records by Association Members; to establish the type of records kept by the Association or its agent; and to establish the cost of copying Association records.

WHEREAS, the Colorado Common Interest Ownership Act, in C.R.S. 38-33.3-317 gives all Members the right to examine and copy the financial and other records of the Association for a proper purpose.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the inspection and copying of Association records:

1. The Association shall keep as permanent records the following documents:
 - (a) Minutes of all meetings of Owners and the Board.
 - (b) A record of all actions taken by the Owners or the Board by written ballot or written consent in lieu of a meeting.
 - (c) A record of all actions taken by a committee of the Board in place of the Board on behalf of the Association.
 - (d) A record of all waivers of notices of meetings of Owners and of the Board or any committee of the Board.
 - (e) A record of Owners in a form that permits preparation of a list of the names and addresses of all Owners, showing the number of votes each Owner is entitled to vote.

In addition to the above, the Association shall keep a copy of each of the following records at its principal office:

- (a) Articles of Incorporation, Covenants and Restrictions, and Bylaws.
- (b) Resolutions adopted by the Board.
- (c) The minutes of all Owners meetings and records of all actions taken by Owners without a meeting for the past three (3) years.
- (d) All written communications within the past three (3) years to Owners generally as Owners.

- (e) A list of the names and business or home addresses of the Association's current directors and officers.
- (f) The Association's most recent annual report.
- (g) All financial audits or reviews conducted pursuant to Section 38-33.3-303(4)(b) during the immediately preceding three years.
- (h) Any records required by law.

2. So the Association can have the desired books, records and personnel available, a written Notice of Intent to Inspect must be submitted to the Association's Manager or to the Board of Directors at least five (5) business days prior to the planned inspection. The Notice must describe with reasonable particularity which records are to be inspected and the purpose of the inspection.

3. All records shall be inspected at the principal office of the Association between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday. The principal office is currently located at 318 Elk Avenue in Crested Butte, Colorado.

4. At the discretion of the Association's Manager, certain records may only be inspected in the presence of a Board member or employee of the Manager. No records may be removed from the office without the express written consent of the Board of Directors. Further, if a Member requests to inspect records, the Association may photocopy and provide the requested records to the Member in lieu of the Member's inspection of the records if consented to by the Member.

5. The Association may charge a fee, not to exceed the Association's actual cost per page for copies of the Association records.

6. Consistent with individual Member's right to privacy, attorney-client confidentiality and other considerations, the following records will not be made available without the express written consent of the Board of Directors:

- (a) Confidential personnel records.
- (b) Confidential litigation files and matters covering consultation with legal counsel concerning disputes that are subject of pending or imminent court proceedings or are privileged or confidential between attorney and client.
- (c) Files dealing with investigative proceedings concerning possible or actual criminal misconduct.
- (d) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.
- (e) Inter-office memoranda, preliminary data, working papers and drafts, and general information or investigations which have not been formally approved by the Board of Directors.

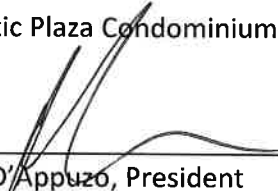
7. In determining whether records may be inspected, the Association shall consider, among other things:

- (a) Whether the request is made in good faith and for a proper purpose;
- (b) Whether the records requested are relevant to the purpose of the request;
- (c) Whether disclosure is for an illegal or improper purpose, or would violate a constitutional or statutory provision or public policy; and
- (d) Whether disclosure may result in an invasion of personal privacy, breach of confidence or privileged information as set forth above.

8. The Association reserves the right to pursue any individual for damages or injunctive relief or both, including reasonable attorney fees, for abuse of these rights, including, but not limited to, use of any records for a purpose other than what is stated in the Notice of Intent to Inspect.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Appuzo, President

Attest:


Leonard Ossorio, Treasurer

This policy regarding inspection of records was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
INVESTMENT POLICY
ADOPTED JUNE, 2017

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To protect and ensure the safety of the assets and capital improvements of the Association and those volunteers who participate in the investment process and to further provide guidance to those who offer investment services to the Association, including brokers/dealers, banks, consultants, savings institutions, and custodians.

The following investment policy addresses the methods, procedures and practices which must be exercised to ensure effective and judicious fiscal investment management of the Association's reserve and operating funds. This policy does not set forth: (1) the minimum reserve fund balance required of the Association; (2) any mandate for an annual reserve fund study; or (3) the tax consequences of the investment options contained herein.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policies and procedures for the investment of the Association's reserve funds:

I. Investment Objectives

All funds which are held for capital expenditures as a part of the reserve fund shall be deposited and invested by the Association in accordance with Colorado State Statutes and resolutions enacted by the Association's Board of Directors in a manner to accomplish the following objectives:

- A. Safety of Funds: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital, with the objective of mitigating credit risk and interest rate risk.
 - 1. Credit Risk: The Association will minimize credit risk, the risk of loss due to the failure of the financial institution, by:
 - a. Limiting investments to the safest types of investments as provided for herein;
 - b. Pre-qualifying the financial institutions, brokers/dealers, and advisors with which the Association does business; and
 - c. Subject to the limitations herein, diversifying the investment portfolio so that potential losses on individual investments will be minimized.

2. Interest Rate Risk: The Association will minimize the risk of the market value of investments in the portfolio due to changes in general interest rates by:
 - a. Structuring the investment portfolio so that investments mature sufficiently close to cash requirements for ongoing operations, thereby minimizing the potential need to sell investments prior to maturity; and
 - b. Investing all funds primarily in short- to intermediate-term investments, and approved money market mutual funds.
- B. Liquidity of Funds: The investment portfolio shall remain sufficiently liquid to meet all planned reserve fund expenditures for the following fiscal year. To ensure that adequate reserve funds are available to pay the Association's reserve expenditures, annual reserve fund investments shall reasonably match the planned reserve fund expenditures for the following fiscal year.
- C. Types of Investments: The reserve fund portfolio shall consist largely of FDIC-insured Money Market Accounts and/or Certificates of Deposit.
- D. Yield: Subject to the restrictions on the types of investments, the Association's portfolio shall earn a competitive market rate of return on available funds throughout budgetary and economic cycles. In meeting this objective, the Association, through the Board of Directors, will take into account the Association's investment risk, constraints, and cash flow needs.

II. Delegation of Authority

Responsibility for conducting investment transactions for the Association resides with the Treasurer. The President of the Board of Directors will be considered an authorized person to assist the Treasurer in performing investment management, cash management, or treasury functions. Persons authorized to transact investment business for the Association are limited to these two officers. The Treasurer will provide a copy of this investment policy to all of the Association's investment service providers. Association Members will receive a copy of this investment policy from the Treasurer upon request. The Treasurer may engage the support services of outside professionals, subject to the availability of budgeted funds and approval from the Board of Directors. The Board of Directors shall provide a copy of this policy to the newly elected Treasurer at the assumption of office.

III. Ineligible Investments and Transactions:

The Association shall not invest in the following asset class(es):

- A. Individual stocks;
- B. Equity mutual funds, domestic or foreign;
- C. Mutual funds consisting of bonds or mortgages and or derivatives;

- D. Options on equity, debt or commodities;
- E. Floating rate securities or floating rate certificates of deposit; and
- F. Investment in a single institution in excess of FDIC insurance limits.

IV. Selection of Banks as Depositories and Providers of General Banking Services

Banks and savings institutions shall be approved by written resolution by the Board of Directors to provide depository and other banking services for the Association. To be eligible for authorization, a bank must be domiciled in the United States and have physical facilities for doing business in the State of Colorado, a member of the FDIC and must meet the minimum credit criteria of credit analysis provided by commercially available bank rating services. Banks failing to meet the minimum criteria, or, in the judgment of the Treasurer or Board of Directors, no longer offering adequate safety to the Association funds, shall be unauthorized to provide depository and other banking services for the Association.

V. Reporting


On an annual basis, an investment report shall be prepared and submitted by the Treasurer or an outside advisor, who will provide such report to the Board of Directors in a timely manner, listing the reserve fund investments held by the Association and the current market valuation of the investments. The report shall include a summary of investment earnings during the prior fiscal year. The Association members shall have access to the list of Association reserve fund portfolio holdings.

VI. Policy Revisions


The Board of Directors shall review this reserve fund investment policy periodically and may amend the policy as conditions warrant. The Treasurer may recommend amendments to this policy as necessary.

Majestic Plaza Condominium Association, Inc.

By:


Doug D Appuzo, President

Attest:


Leonard Ossorio, Treasurer

This policy investment was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

**RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
NOTICE, HEARING AND ENFORCEMENT POLICY AND PROCEDURES
ADOPTED JUNE, 2017**

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Plaza Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policies and procedures for the enforcement of the Association's restrictive covenants:

1. Power. The Board of Directors shall have the power and duty to hear and make decisions regarding violations and written Complaints filed with the Board and impose fines or other sanctions, pursuant to these Policies and Procedures. The Board shall review each violation on a case by case basis, and take other actions as it may deem necessary and appropriate to assure compliance with the Majestic Plaza Condominium Association, Inc. Covenants and Restrictions ("Covenants"), the Association's Articles of Incorporation, Bylaws, and rules and regulations promulgated there under ("Documents"), and to create a safe and harmonious living environment.

These enforcement provisions may be in addition to other specific provisions outlined in the Association's Covenants and Restrictions, Articles of Incorporation, Bylaws or Rules and Regulations ("Governing Documents"), and the Association is not required to follow these enforcement provisions before seeking such other remedies. The Association may choose a legal remedy or seek assistance from other enforcement authorities, such as police, fire, or animal control, as it deems appropriate.

2. Notice and Hearing. In the event of any alleged violation of the Majestic Plaza Covenants, the Association's Articles of Incorporation, Bylaws, and Rules and Regulations promulgated there under, the following procedures shall apply:

(a) Notice of Alleged Violation. Upon receipt of an alleged violation by an Owner, notice of Alleged Violation of any provision of the Documents shall be provided to the Owner. The Board or Board-appointed committee may also, at its option, provide a copy of such Notice to any non-owner violator ("Related User"). The Notice shall describe the nature of the violation and shall inform the Owner that the Owner may request a hearing to challenge or contest the alleged violation and possible fine.

(b) Service of Notices. Service of all notices required or permitted to be given hereunder shall be made as follows: If to a Owner and/or Related User: By personal delivery to the Owner and/or Related User; or by U.S. Mail, postage prepaid, addressed to the last registered address of the Owner and/or Related User as contained in the Association's records.

(c) Request for Hearing. If an Owner desires a hearing to challenge or contest any alleged violation and possible fine, the Owner must request such hearing, in writing, within ten (10) days from receipt of the Notice of Alleged Violation. The request for hearing shall describe the grounds and basis for challenging the alleged violation. The Owner shall receive at least seven (7)

days notice of the date, time, and location of the hearing. The Board or Board-appointed committee shall determine if there was a violation, and if so, may assess a fine in accordance with the fine schedule below. The Association's managing agent shall give notice of said assessment to the applicable Owner as provided in the Association's governing documents or this Policy and Procedure. Unless otherwise provided in the Association's Governing Documents, the fine assessment is due and payable upon receipt of notice of the fine assessment and is considered late 35 days after posting.

(d) Board or Board-appointed Committee to Conduct Hearing. The Board or Board appointed committee shall hear and decide cases set for hearing pursuant to these Policy and Procedure. The Board or Board-appointed committee may appoint an officer or other Owner to act as the Presiding Officer at any of the hearings.

(e) Conflicts. Any Board or Board-appointed committee member who is incapable of objective and disinterested consideration on any hearing before the Association shall disclose such to the President of the Board or Chairperson of Board-appointed committee 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 or Board-appointed committee member shall be disqualified from all proceedings with regard to the hearing. If disqualification of any Board or Board-appointed committee member(s) results in an even number of remaining Board or Board-appointed committee members eligible to hear a case, the Board or Board-appointed committee may, by majority vote, appoint an Association member, in good standing, to serve as a voting member of the hearing board.

(f) Hearing. 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 introduce the case before the Board by reading the Notice of Alleged Violation. The Owner may present evidence and testimony, may present witnesses, and may make closing statements. Neither the complaining parties nor the Owner (or owner's designee) must be in attendance at the hearing. However, the decision of the Board or Board-appointed committee at each hearing shall be based on the matters set forth in the Notice of Alleged Violation, Request for Hearing, and such evidence as may be presented at the hearing. Unless otherwise determined by the Board or Board-appointed committee, all hearings shall be open to attendance by all members of the Association.

(g) Decision. After all testimony and other evidence has been presented to the Board or Board-appointed committee at a hearing, the Board or Board-appointed committee shall render its written findings and decision, and if a violation is deemed to have occurred, impose a fine, if applicable, within ten (10) days after the hearing. A decision, either a finding for or against the Owner, shall be by a majority of the members of the hearing board present at the hearing. The Board or Board-appointed

committee may also issue and present for recording with the County Clerk and Recorder, a Notice of Finding of Violation. Upon satisfactory compliance with the Association's Governing Documents, the Notice of Finding of Violation may be released by the Association issuing and recording a Release of Notice of Finding of Violation.

(h) Fine Schedule. Unless otherwise provided in the Rules and Regulations, any violation of the Governing Documents will subject the Owner to a reasonable fine assessment imposed by the Association as follows: (i) Notice of Violation: Written warning letter or posting of notice. (ii) Fines shall be determined by the current "Schedule of Violations and Fines" as legally adopted by Board motion which are set forth below. In the event of a continuing violation, a daily fine may be levied if, and only if, the Association's agent performs a daily inspection to verify the violation is continuing. Notwithstanding any provision of this fine schedule or Policies and Procedures, the Association may use any legal means available at any time to enforce the terms of the Governing Documents.

3. Enforcement, Attorney's Fees, and Fines/Sanctions. The Association shall be entitled to reimbursement of all reasonable attorney's fees and costs incurred by the Association in connection with any enforcement action, including any proceeding under these Policies and Procedures. If the violation involves damage to Association property, the violator shall pay the costs of repair or replacement. The Board may revoke or suspend the violator's privileges for a period of time equal to the duration of the violation, except that any suspension of voting rights of a Member shall not exceed 60 days following any violation by such Member unless such violation is a continuing violation, in which case such suspension may continue for so long as such violation continues and for up to 60 days thereafter.

(a) Fines may be levied for violations of the Documents as follows:

<u>Number of violations in a 12 month period</u>	<u>Fine Amount</u>
First violation:	Warning
Second violation:	\$ 50
Third violation:	\$100
Fourth violation:	\$200

A Member or guest who accumulates more than 4 violations within a 12 month period will be deemed to be a habitual offender. Without limiting the Board's ability to fine or suspend membership privileges in accordance with these Policies and Procedures, habitual offenders, continuing violations, or violations which have an indefinite commencement or termination date, shall all be subject to a fine of \$500 per month until the violation is corrected, and suspension of membership privileges as determined by the Board for no greater than six (6) months at such time the matter will be referred to the Association's attorney. Further, in the event of a determination by the Board of a willful, wanton or flagrant disregard for the provisions of the Documents, or based on the severity of the violation, the Board may impose such additional fines as are deemed reasonable by the Board without regard to the schedule set forth above.

(b) The record Owner of real estate subject to the Covenants shall have the obligation to pay fines imposed for their actions and actions of their tenants, family members, and guests. Fines imposed pursuant to these enforcement policies and procedures shall become an Assessment imposed against the record Owner's real estate and enforceable as provided in the Covenants.

4. Violations or Offenses that Constitute a Present Danger. If in its sole discretion, the Board deems that any violation is or may be an immediate or substantial threat to the health, safety or welfare of the community or an individual, the Board may impose any appropriate sanction as necessary to abate the threat to health, safety or welfare of the community or individual without prior compliance with Sections 1 through 3 above.

5. Miscellaneous.


(a) Failure by the Association to enforce any provision of these Policies and Procedures shall in no event be deemed to be a waiver of the right to do so thereafter.

(b) The provisions of these Policies and Procedures shall be independent and severable. The invalidity of any one or more of the provisions hereof by judgment or court order or decree shall in no way affect the validity or enforceability of any of the other provisions, which other provisions shall remain in full force and effect.

(c) As used herein, the term "Board" shall include any tribunal or committee appointed by the Board consistent with the Governing Documents or consistent with the Colorado Revised Nonprofit Corporation Act.

Majestic Plaza Condominium Association, Inc.

By:



Doug D'Apuzzo, President

Attest:



Leonard Ossorio, Treasurer

This policy of notice, hearing and enforcement was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.

RESOLUTION OF THE MAJESTIC PLAZA CONDOMINIUM ASSOCIATION, INC.
RESERVE STUDY POLICY
ADOPTED JUNE, 2017

The following procedures have been adopted by the Majestic Plaza Condominium Association, Inc. ("Association") pursuant to Condominium Declaration for Majestic Condominium Association and C.R.S. 38-33.3-209.5, (the "Act").

Purpose: To provide for the creation and review of a reserve study and the funding for work recommended by the reserve study. A reserve study is a planning tool designed to assist the Association to anticipate and prepare for major repair and replacement projects and expenditures.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policies and procedures for the preparation and maintenance of a reserve study:

I. Scope. The Association is empowered to levy assessments pursuant to the Declaration and the Act. A portion of the assessments include monies to be used for reserves. All assessments that are permitted to be retained by the Association under the Act as reserves will be placed in an account held for the benefit of the Association (the "Reserve Account").

II. Purpose of the Reserve Account. The purpose of the Reserve Account is to responsibly fund and finance the projected periodic maintenance, repair and replacement of the Common Elements and for such other funding as the Board of Directors may determine is necessary or appropriate.

III. Review and Control. The Board of Directors shall review the Reserve Account investments periodically to ensure that the funds are invested safely and shall make prudent adjustments as needed pursuant to the Investment Policy.

IV. Reserve Study. In order to determine funding of the Reserve Account, the Board may in its sole discretion, but shall not be obligated to, determine, with the assistance and advice of professionals, the life expectancy of those portions of the community to be maintained by the Association and the anticipated costs of maintaining, replacing and improving those identified areas (hereinafter referred to as a "Reserve Study").

V. Review of the Reserve Study. The Board shall cause the Reserve Study, if any, and reserve funding to be reviewed and updated periodically, at least once every three years, to adjust and make changes in costs, inflation and yield on invested funds, plus modification, addition or deletion of components. An internally conducted Review Study may satisfy the Reserve Study obligation.

VI. Definitions. Any terms herein that are not otherwise defined have the meanings given to them in the Declaration.

VII. Inconsistencies. If and to the extent that any provision of this Policy is inconsistent with the Declaration or the Act, the applicable provisions of the Declaration or the Act will prevail, unless otherwise required by applicable law.

VIII. Deviations. The Board of Directors may deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances.

IX. 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 Act.

Majestic Plaza Condominium Association, Inc.

By:


Doug D'Appuzo, President

Attest:


Leonard Ossorio, Treasurer

This policy reserve study was adopted by the Majestic Plaza HOA in June 2017, and is effective the same month, and is attested to by the Board of Directors of the Majestic Plaza Condominium Association, Inc.