

**RESPONSIBLE GOVERNANCE POLICIES
OF
1700 SKI TIME SQUARE CONDOMINIUM ASSOCIATION, INC.**

The following Responsible Governance Policies (“Policies”) are hereby approved, adopted and ratified as Policies of 1700 Ski Time Square Condominium Association, Inc (the “Association”) pursuant to C.R.S. 38-33.3-209.5. These Policies are to supplement the provisions of the Declaration of Covenants, Conditions and Restrictions for 1700 Ski Time Square Condominium (the “Declaration”), and the Articles of Incorporation and Bylaws of the Association. Capitalized terms used herein shall have the meanings as defined in the Declaration, unless separately defined in these Policies. These Policies shall constitute Rules pursuant to the Declaration.

1. Definitions. Unless otherwise defined in these Resolutions, initially capitalized terms defined in the Declaration shall have the same meaning herein.
2. Supplement to Law. The provisions of these Resolutions shall be in addition to and in supplement of the terms and provisions of the Declaration, Bylaws, and the law of the State of Colorado governing the Association.
3. Deviations. The Executive Board may deviate from any procedures set forth in these Resolutions if in its sole discretion such deviation is reasonable under the circumstances.
4. Amendment. Each Policy hereunder constitutes a separate Policy, and may be amended separately from any other Policy contained herein.

POLICY FOR COLLECTION OF UNPAID ASSESSMENTS AND OTHER CHARGES

Purpose: To adopt a policy setting forth procedures for the collection of unpaid Assessments.

1. Due Dates. The General and Limited Assessments as determined by the Association and as allowed for in the Association Documents shall be levied annually and payable in equal **[monthly]** installments, due and payable on the first day of each **[month]** of the year for which the assessments are made. Any Special Assessments shall be due and payable as specified by the Executive Board. Any Default Assessment shall be due within thirty (30) days after the date of the Default Assessment. Any assessments or other charges not paid in full to the Association on or before the due date shall be considered past due and delinquent. Assessments or other charges not paid in full to the Association when due shall incur interest as provided below.

2. Receipt Date. The Association shall post payments on the day that the payment is received by the Association.

3. Interest; Late Fee; Returned Check Charge. If any assessment remains unpaid five (5) days after the due date, then the Executive Board may assess a "late charge" on the installment in the amount of Twenty-Five and No/100 Dollars (\$25.00) or such other charge as the Executive Board may fix by rule from time to time, and may also assess default interest equal to eight (8%) per annum (or the maximum amount permitted by Applicable Law, whichever is less) on such assessment from the due date. In addition, the Association shall be entitled to impose and shall collect a fee equal to that charged by the Association's bank or other amount deemed appropriate by the Executive Board 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. If two or more of an Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Owner's future payments, for a period of one (1) year, be made by certified check or money order. Any returned check shall cause an account to be past due if full payment of the Assessment is not made on or before the due date. All interest and fees described in this paragraph are collectively referred to in this Policy as "Late Charges." Any Owner delinquent in the payment of Assessments shall be automatically suspended from voting in Association matters during the period of delinquency.

4. Personal Obligation for Late Charges. Any late charges or returned-check fees shall be the personal obligation of the Owner(s) of the Unit for which such assessment or installment is unpaid. All such charges shall be due and payable immediately, without notice, in the manner for payment of assessments.

5. Collection Process. In the event an Owner fails to timely pay Assessments or other charges as provided herein, the Owner's delinquent account may ultimately be turned over to a collection agency or an attorney for legal action. However, before taking any action to collect past-due assessments, the Association shall first send the delinquent Owner the following notices:

(a) Prior to commencement of the formal collection process contained in this Section, the Association, by or through its management company (the "Managing Agent") if applicable, may send such reminders, notices, re-billing statements or other communications to an Owner regarding the status of the Owner's account as the Association shall determine.

(b) After an installment of an assessment or other charges due to the Association becomes more than thirty (30) days delinquent, the Association shall first send the delinquent Owner (or to the extent the Owner has previously notified the Association in writing of another person to be the designated contact for the Owner for such purposes, both the Owner and such designated contact) a courtesy notice by first-class U.S. mail notifying the Owner that the Owner's account is delinquent and the amount of the delinquency. If the Owner has previously notified the Association in writing that Owner prefers correspondence in a language other than English, the

Association shall send the correspondence in such language and in English. The Association shall maintain records of any such contact.

(c) If payment in full of an installment of an assessment is not received within fifteen (15) days after the courtesy notice described in Section 5(a), the Association shall, before turning over such delinquent account to a collection agency or referring it to an attorney for legal action or pursuing other remedies, send a notice of delinquency (“Notice of Delinquency”) to the Owner (and their designated contact, if any), in English and any language other than English that an Owner has previously notified the Association in writing that Owner prefers for communication), by certified mail, return receipt requested, and at least two of the following means, at the Executive Board’s discretion: (1) telephone call to a telephone number that the Association has on file (if the Owner or its designated contact, if any, has provided the cell number to the Association), and if the Association attempts to contact the Owner or designated contact by telephone but is unable to do so, the Association shall, if possible, leave a voice message for the Owner or designated contact, as applicable); (2) Text Message to a cell number that the Association has on file (if the Owner or its designated contact, if any, has provided the cell number to the Association); (3) Email (if the Owner or its designated contact, if any, has provided an email address to the Association); or (4) regular mail, if the Owner or its designated contact has not provided a telephone number, cell number or email address as additional means to receive notice. The Notice of Delinquency shall (i) specify the total amount due with an accounting of how the total was determined, including whether the amount concerns unpaid assessments, unpaid fines, fees, or charges, or both; (ii) inform the owner of the opportunity to enter a payment plan and instructions for contacting the Association regarding a payment plan; (iii) include the name and contact information of the person the Owner may contact to request a copy of the unit owner's ledger in order to verify the amount of the debt owed, which copy of the ledger must be provided to the Owner no later than seven (7) business days after receipt of the Owner’s request; (iv) state the action required to cure the delinquency and that failure to do so within thirty (30) days may result in the Owner's delinquent account being turned over to an attorney or collection agency for collection action, a lawsuit being filed against the Owner, the filing of a foreclosure of a lien against the Owner’s Unit, the sale of the Owner’s Unit at auction to pay delinquent Assessments, which could result in the Owner losing some of all of the Owner’s equity in the Unit, or other remedies available under Applicable Law; (v) the availability of, and instructions on how to access, free online information through the HOA Information and Resource Center created in C.R.S. Section 12-10-801(1) relating to the collection of assessments by an association, including an association’s ability to foreclose an association lien for unpaid assessments and force the sale of the owner’s home, and the availability of online information from the Federal Department of Housing and Urban Development concerning credit counseling before foreclosure that may be access through a link on the Department of Local Affairs’ website; and (vi) state the steps the Association must take before the Association may take legal action against the Owner.

(d) The Association shall request periodically from each Owner and its designated contact, if any, and maintain in the Association’s records for purposes of providing the notices, including the notices set forth above, a telephone number for phone calls, a cellular number for texts, and an email address for emails.

6. Payment Plans. Any Owner who becomes delinquent in payment of assessments or other charges may enter into a payment plan with the Association, which plan shall be for a minimum term of eighteen (18) months. Such payment plan shall be offered in writing to each Owner prior to the Association's referring any account to any attorney or collection agency for collection action. If the Owner (i) declines to enter into a payment plan or fails to enter into a payment plan within thirty (30) days after the written offer was made, or (ii) defaults in payment of at least three (3) of the monthly installments under such payment plan beyond fifteen (15) days, or otherwise does not comply with the terms and conditions of the payment plan, including payment of ongoing assessments of the Association, then the Association may refer the delinquent account to an attorney or collection agency for collection action or may take such other action as it deems appropriate in relation to the delinquency. Notwithstanding the foregoing, an

Owner shall have no right to enter into a payment plan with the Association if such Owner does not occupy the Unit and has acquired the Unit as a result of: (1) a default of a security interest; or (2) foreclosure of the Association's lien. In addition, an Owner shall have no right to enter into a payment plan with the Association, and the Association shall have no obligation to negotiate a payment plan with an Owner, if such Owner has previously entered into a payment plan with the Association for payment of a deficiency.

7. Delinquent Account Referrals. Subject to compliance with the provisions of Sections 5 and 6 above, the Association may, pursuant to formal vote of a majority of the Executive Board in an executive session at a duly called meeting of the Executive Board, refer a delinquent account to the Association's attorney. Upon referral of a delinquent account to the Association's attorney, the attorney shall take all appropriate action to collect the account referred. After an account has been referred to an attorney, the account shall remain with the attorney until the account is settled, has a zero balance, or is written off by the Association. The Association's attorney, in consultation with the manager, is authorized to take whatever action is necessary and determined to be in the best interests of the Association, 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 to the extent permitted by and subject to the provisions of Colorado law, including, without limitation, Sections 316 and 316.3 of the Act; provided, that the Association may not foreclose any lien to the extent the lien consists only of one or both of the following: (i) fines, or (ii) collections costs or attorney fees that the Association has incurred and that are only associated with assessed fines;
- (c) Filing necessary claims, documents and motions in bankruptcy court in order to protect the Association's interests; and
- (d) Filing a court action seeking appointment of a receiver.

Subject to Applicable Law, if a judgment or decree is obtained, including without limitation a foreclosure action, such judgment or decree shall include reasonable attorney's fees together with the cost of the action and any applicable interest and late fees.

8. Attorney Fees and Collections Costs on Delinquent Accounts. As an additional expense permitted under the Declaration and by Applicable Law, in the event the Association refers a delinquent account to an attorney for legal action as provided under Applicable Law, 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 to the extent permitted by Applicable Law. The reasonable attorney fees incurred by the Association shall be due and payable immediately when incurred, upon demand. In addition, if a delinquent account is turned over to a collections agency, the Association shall be entitled to reimbursement for collection costs to the extent permitted by Applicable Law.

9. Application of Payments. All sums collected on a delinquent account that has been turned over to the Association's attorney shall be remitted to the Association's attorney until the account is brought current. If an Owner who has both unpaid assessments and unpaid fines, fees or other charges makes a payment to the Association, the Association shall apply the payment first to the assessments owed and any remaining amount to the fines, fees and other charges owed.

10. Communication with Owners. All communication with a delinquent Owner shall be handled through the Association's attorney once a matter has been referred to the attorney. Neither the Association's Managing Agent nor any member of the Executive Board shall discuss the collection of the account directly with an Owner after it has been turned over to the Association's attorney unless the attorney is present or has consented to the contact.

11. Monthly Notice. On a monthly basis and by first-class mail and, if the Association has the relevant e-mail address, by e-mail, the Association shall send to each Owner (or to the extent the Owner has previously notified the Association in writing of another person to be the designated contact for the Owner for such purposes, both the Owner and such designated contact) who has any outstanding balance owed to the Association (in English and in any language that the Owner has notified the Association in writing as Owner's preference for communication), an itemized list of all assessments, fines, fees, and charges that the Owner owes to the Association.

12. Certificate of Status of Assessment. The Association shall furnish to an Owner or such Owner's designee, within fourteen (14) days of receipt of written request, first class postage prepaid, return receipt, to the Association's Managing Agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a fee to be determined by the Association from time to time. The Association, or its Agent, may charge for such statement. However, if the account has been turned over to the Association's attorney or collection agency, such request may be handled through the attorney or collection agency, as applicable.

13. Bankruptcies and Foreclosures. Upon receipt of any notice of a bankruptcy filing by an Owner, or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any Unit within the Association, the Managing Agent shall notify the Association's attorney of the same and turn the account over to the Association's attorney, if appropriate.

14. Waivers. 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 Executive Board shall determine appropriate under the circumstances.

15. Defenses. Except as expressly provided by applicable law, failure of the Association to comply with any provision in this Policy shall not be deemed a defense to payment of Assessment fees or other charges, late charges, return check charges, attorney fees and/or costs as described and imposed by this Policy.

POLICY FOR ENFORCEMENT OF COVENANTS AND RULES

Purpose: To adopt a policy governing the handling enforcement of the covenants and rules of the Association in the Governing Documents.

1. Reporting Violations. Complaints regarding alleged violations of the Declaration, Bylaws, Articles of Incorporation, any rules and regulations adopted by the Association, or other Association Documents may be reported by an Owner or tenants within the Condominium, a group of Owners or tenants, the Association's Managing Agent, Executive Board member(s) or committee member(s) by submission of a written complaint.

2. Complaints.

(a) Complaints by Owners or tenants shall be in writing and submitted to the Executive Board through the Association's Managing Agent or directly to an officer of the Association. The complaining Owner or tenant shall have observed the alleged violation and shall identify the complainant ("Complainant"), the alleged violator ("Violator"), if known, and set forth a statement (i) describing the alleged violation, (ii) referencing the specific provisions which are alleged to have been violated, when the violation was observed and any other pertinent information, (iii) an affirmation that the Complainant will cooperate in the enforcement procedures and will provide testimony at any proceedings, hearings or trial which may be necessary, and (iv) the signature of the Complainant and the date on which the complaint is made.

(b) Non-written complaints or written complaints failing to include any information required by this provision may not be investigated or prosecuted at the discretion of the Association.

(c) Complaints by a member of the Executive Board, a committee member, or the Managing Agent, if any, may be made in writing or by any other means deemed appropriate by the Executive Board if such violation was observed by a Director or Managing Agent.

3. Notice Process.

(a) If the Executive Board is satisfied that there is a violation, the manager shall promptly notify the Violator in writing (a "Violation Notice") of such alleged violation (in English and in any language that the Violator has notified the Association in writing as the Violator's preference for communication), (1) if the Board reasonably determines that the violation threatens the public safety or health, by at least one of the following means, at the Board's discretion: (A) telephone call to a telephone number that the Association has on file (if the Violator or its designated contact, if any, has provided the cell number to the Association), and if the Association attempts to contact the Violator or designated contact by telephone but is unable to do so, the Association shall, if possible, leave a voice message for the Violator or designated contact, as applicable); (B) Text Message to a cell number that the Association has on file (if the Violator or its designated contact, if any, has provided the cell number to the Association); (C) Email (if the Violator or its designated contact, if any, has provided an email address to the Association); or (D) regular mail, if the Owner or its designated contact has not provided a telephone number, cell number or email address as additional means to receive notice, or (2) for other violations, by certified mail, return receipt requested. The Violation Notice shall be dated and shall include: details and date of the violation, the action or actions required to cure the violation, any deadline set by the Board for curing the violation before the imposition of further penalties and/or legal action, and the Violator's right to be heard by the Board or by a tribunal appointed by the Board by requesting in writing a hearing.

(b) If a violation set forth in a Violation Notice that threatens the public safety or health has not been cured within 72 hours, as verified by an inspection conducted by the Association as soon as practicable after the 72-hour cure period has passed, the Association may impose fines on the Violator as set forth herein as frequently as every other day, and take other legal action, including, but not limited to, commencement of a lawsuit to force compliance or seeking injunctive relief, damages or both, against the Violator under Applicable Law, subject to the Violator's right to a hearing set forth below.

(c) If a violation set forth in a Violation Notice that does not threaten the public safety or health has not been cured within thirty (30) days, as verified by an inspection conducted by the Association within seven (7) days after the expiration of such cure period, the Association may impose fines on the Violator as set forth herein. In such event, the Association shall again send another Violation Notice to the Violator providing an additional 30-day period in which to cure the violation, failing which the Association shall have the right to impose additional fines as set forth herein (provided, that all fines for the same violation shall not exceed \$500 in total) and take other legal action, including, but not limited to, commencement of a lawsuit to force compliance or seeking injunctive relief, damages or both, against the Owner under applicable law.

(d) Service of the Violation Notice on one Violator shall be service on all Owners of the Unit in question. The Executive Board may rely on the accuracy of the roster kept by the Managing Agent as part of the Association's records. It is each Owner's obligation to keep the manager notified of any change of address. Failure to do so shall not affect the validity of service.

(e) If an alleged violation is not corrected within the requisite timeframe set forth in the Violation Notice (after inspection by the manager), the Association may impose fines therefor as set forth below and/or request a restraining order or take other legal action after following the notification process outlined above; provided, that with respect to violations that do not threaten public safety or health, then as set forth above, the Association may start fining the Owner after the initial 30-day cure period, but must provide a second 30-day period to cure the violation prior to instituting other legal action.

(f) If the Violator cures the violation within the applicable cure period set forth in the Violation Notice, the Violator may send the Association a written notice thereof. If the Violator includes visual evidence that they have cured the violation, the violation is deemed cured on the date the Violator sends the notice. If the Violator does not provide visual evidence with its notice, the Association shall inspect for compliance as soon as practicable after receiving the notice. Upon any cure of a violation, the Association shall provide the Violator with written notice (in English and in any language that the Violator has notified the Association in writing as Owner's preference for communication) that the Violator will not be further fined with regard to the violation, and any outstanding fine balance that the Violator still owes the Association.

(g) On a monthly basis and by first-class mail and, if the Association has the relevant e-mail address, by e-mail, the Association shall send to each Owner (or to the extent the Owner has previously notified the Association in writing of another person to be the designated contact for the Owner for such purposes, both the Owner and such designated contact) who has any outstanding balance owed the Association (in English and in any language that the Owner has notified the Association in writing as Owner's preference for communication), an itemized list of all assessments, fines, fees, and charges that the Owner owes to the Association.

4. Notice of Hearing. If a hearing is requested by the alleged Violator, the Executive Board, committee or other impartial decision maker, as such term is defined in C.R.S. 38-33.3-209.5(2)(b)(II), conducting such hearing as may be determined in the sole discretion of the Executive Board (the "Hearing

Panel"), shall serve a written notice of the hearing to all parties involved at least ten (10) days prior to the hearing date.

5. Hearing. At the beginning of each hearing, the presiding officer shall introduce the case by describing the alleged violation and the procedure to be followed during the hearing. Each party or designated representative may, but is not required to, make an opening statement, present evidence and testimony, present witnesses, and make a closing statement. The presiding officer may also impose such other rules of conduct as may be appropriate under the given circumstances. Neither the Complainant nor the alleged Violator is required to be in attendance at the hearing. The Hearing Panel shall base its decision solely on the matters set forth in the Complaint, results of the investigation and such other credible evidence as may be presented at the hearing. Unless otherwise determined by the Hearing Panel, all hearings shall be open to attendance by all Owners. After all testimony and other evidence has been presented at a hearing, the Hearing Panel shall, within a reasonable time, not to exceed ten (10) days, render its written findings and decision, and impose a fine, if applicable. A decision, either a finding for or against the Owner, shall be by a majority of the Hearing Panel members present at the hearing. Failure to strictly follow the hearing procedures set forth above shall not constitute grounds for appeal of the Hearing Panel's decision absent a showing of denial of due process.

6. Failure to Timely Request Hearing. If the alleged Violator fails to request a hearing within ten (10) days after receipt of a Violation Notice, or fails to appear at any hearing, the Hearing Panel may make a decision with respect to the alleged violation based on the complaint, results of the investigation, and any other available information without the necessity of holding a formal hearing. If a violation is found to exist, the alleged Violator may be assessed a fine pursuant to these policies and procedures. Notwithstanding the foregoing, if an alleged Violator failed to timely request a hearing as provided in Section 4 above but later requests a hearing within ten (10) days following any written notice of a later fine, the Executive Board shall schedule a hearing on the merits of the matter within a reasonable time.

7. Notification of Decision. The decision of the Hearing Panel shall be in writing and shall be provided to the Violator and Complainant within ten (10) days of the hearing, or if no hearing is requested, within ten (10) days of the final decision. If the Hearing Panel overturns the assessment of penalties, the Managing Agent shall refund any payment already made by the Violator or, if no payment has yet been made, the Assessment shall be removed from the Violator next billing invoice. In that event, each party shall be responsible for their own expenses, if any, incurred in completing the resolution and hearing process; provided, that if the Board overturns the assessment of penalties, the Violator shall not be allocated, through Assessments or otherwise, any of the Association's costs and expenses in connection therewith.

8. Fine Schedule. The following fine schedule has been adopted for all covenant violations:

Fines for Health and Safety Violations

First Violation (Notice)	\$500
Second Violation (any failure to cure First Violation within 72 hours)	\$250/day every other day until resolved

Fines for Other Violations

First Violation (first Notice)	\$100
Second Violation (second Notice)	\$200
Third or Subsequent Violations (third or subsequent Notices)	\$200

9. Waiver of Enforcement. The Executive Board may waive all, or any portion, of any fines and any other enforcement action if, in its sole discretion, such waiver is appropriate under the circumstances. Additionally, the Executive Board may condition any waiver upon the Violator coming into and staying in compliance with the Articles, Declaration, Bylaws or other Association Documents. The decision to pursue fines or other enforcement action in any particular case shall be left to the Executive Board's discretion. Such a decision shall not be construed as a waiver of the Association's right to impose fines or take other enforcement action at a later time under other circumstances, or preclude the Association from enforcing any other covenant, restriction, policy, procedure, rule or guideline.

10. Other Enforcement Means. This fine schedule and enforcement process is adopted in addition to all other enforcement means which are available to the Association through its Declaration, Bylaws, Articles of Incorporation and Applicable Law. The use of this process does not preclude the Association from using any other enforcement means or imposing other remedies, including, without limitation:

- (a) suspending an Owner's right to vote;
- (b) suspending any Person's right to use Common Elements within the Community; provided, however, nothing herein shall authorize the Executive Board to limit ingress or egress to or from a Unit and any such suspension shall be subject to Applicable Law;
- (c) suspending any services provided by the Association to an Owner or the Owner's Unit if the Owner is delinquent in paying any Assessment or other charge owed to the Association;
- (d) exercising self-help to abate any violation of the Association Documents;
- (e) without liability to any Person, prohibiting any contractor, subcontractor, agent, employee or other Guest of an Owner who fails to comply with the terms and provisions of the Association Documents from continuing or performing any further activities within the Community;
- (f) towing vehicles which are parked in violation of the Declaration or the Rules, subject to Applicable Law;
- (g) filing a suit at law or in equity to enjoin a violation of the Association Documents, to compel compliance with the Association Documents, to recover monetary penalties or money damages, or to obtain such other relief as to which the Association may be entitled; and
- (h) taking legal action without the necessity of advance notice of violation if the Executive Board determines that immediate relief is necessary.

11. Charges. Any Owner assessed herein shall pay any charges imposed within thirty (30) days after notification that such charges are due. Failure to make the payment on time shall subject

the Owner to all of the legal or equitable remedies necessary for the collection thereof, including, without limitation, the Association's right to assert a lien against the Unit in accordance with Applicable Law. All charges imposed herein shall be added to the Owner's account and shall be collectible as an assessment in the same manner as any regular or special assessment against the Unit.

POLICY FOR INSPECTION AND COPYING OF ASSOCIATION RECORDS

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

1. The Association shall keep the following documents as records for the following timeframes:

Record	Retention Period
Detailed records of receipts and expenditures affecting the operation and administration of the Association	PERMANENT
Records of claims for construction defects and amounts received pursuant to settlement of those claims	PERMANENT
Minutes of all meetings of the Members and the Board, a record of all actions taken by the Members or Board without a meeting, and a record of all actions taken by any committee of the Board	PERMANENT
Written communications among, and the votes cast by, Board members that are: (i) Directly related to an action taken by the Board without a meeting pursuant to section C.R.S. § 7-128-202; or (ii) Directly related to an action taken by the Board without a meeting pursuant to the Association's Bylaws;	PERMANENT
The names of Owners in a form that permits preparation of a list of the names of all Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Owner is entitled to vote	CURRENT ONLY
The Declaration, Bylaws of the Association, Articles of Incorporation of the Association, all rules and regulations and responsible governance policies, and other policies adopted by the Board	PERMANENT
Financial statements as described in section C.R.S. § 7-136-106	3 YEARS
Tax returns of the Association, to the extent available	7 YEARS
A list of the names, electronic mail addresses, and physical mailing addresses of the current Board members and officers	CURRENT ONLY
The most recent annual report delivered to the secretary of state, if any	1 YEAR
A list of the current amounts of all unique and extraordinary fees, assessments, and expenses that are chargeable by the Association in connection with the purchase or sale of a Lot and are not paid for through Assessments, including transfer fees, record change fees, and the charge for a status letter or statement of Assessments due	CURRENT ONLY
Financial records sufficiently detailed to enable the Association to comply with section 38-33.3-316(8), C.R.S., concerning statements of unpaid Assessments	PERMANENT
The Association's most recent reserve study, if any	CURRENT ONLY
Written contracts to which the Association is a party	2 YEARS
Records of the Board or committee actions to approve or deny any requests for design or architectural approval from Owners	PERMANENT

Ballots, proxies, and other records related to voting by Owners	1 YEAR
Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members	PERMANENT
All written communications to all Owners generally as Owners	3 YEARS
The current year's operating budget	CURRENT ONLY
A list, by unit type, of the Association's assessments, including both regular and special assessments	CURRENT ONLY
Results of the Association's most recent available financial audit or review	CURRENT ONLY
A list of all Association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed	CURRENT ONLY

2. Inspection/Copying Association Records. An Owner or his/her authorized agent is entitled to inspect and copy any of the books and records of the Association, subject to the exclusions, conditions and requirements set forth below:

(a) The inspection and/or copying of the records of the Association shall be at the Owner's expense;

(b) The inspection and/or copying of the records of the Association shall be conducted during the regular business hours of 9:00 a.m. to 4:00 p.m. at the offices of the Managing Agent, from time to time;

(c) The Owner shall complete, sign and deliver to the Managing Agent a Notice of Intent to Inspect, in such form as the Executive Board may require and describing with reasonable particularity which records are to be inspected, at least ten (10) business days before the date on which the Owner wishes to inspect and/or copy such records. Failure to properly complete or sign the Agreement shall be valid grounds for denying an Owner the right to inspect and/or copy any record of the Association.

3. Restriction on Obtaining and Use of Membership List. The Association's membership list, or any part thereof, shall not be disclosed, released, or otherwise provided to any Person or used by any Person for any purpose unrelated to an Owner's interest as an Owner without the consent of the Executive Board. Further, the Association's membership list, or any part thereof, shall not be:

(a) Used to solicit money or property unless such money or property will be used solely to solicit the votes of Owners in an election to be held by the Association;

(b) Used for any commercial purpose; or

(c) Sold to or purchased by any Person.

4. Records that may be Withheld. The following records may be withheld from inspection and copying to the extent they are or concern:

(a) Attorney-client privileged documents, records and communications, and any other communications with legal counsel that are otherwise protected by the attorney-client privilege or attorney work product doctrine, unless the Executive Board decides to disclose such communications at an open meeting;

(b) Any documents that are confidential or otherwise prohibited from disclosure under constitutional, statutory or judicially imposed requirements or by other law;

(c) The ballot forms from any secret ballot conducted by the Association, except that the same may, at the sole discretion of the Executive Board, be provided with redaction of information relating to the Owner(s) casting such ballots;

(d) Any documents, or information contained in such documents, disclosure of which would constitute an unwarranted invasion of individual privacy, including but not limited to, dates of birth and personal bank account information;

(e) Architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans, or designs;

(f) Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation;

(g) Records of an executive session of the Executive Board;

(h) Records concerning individual Units other than those of the requesting Owner;

5. Records that must be Withheld. The following records must be withheld and shall not be available for inspection and copying to the extent they are or concern:

(i) Any records concerning personnel, salary, or medical records relating to specific individuals; and

(j) Personal identification and account information of Owners, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers. However, the Association may publish to other Owners an Owner's telephone number, electronic mail address, or both, provided that the Association has received the prior written consent for the disclosure of such information from the subject Owner. A written consent remains valid until the subject Owner withdraws it by providing the Association with a written notice of withdrawal of the consent. If a consent is withdrawn, the Association has no obligation to change, retrieve, or destroy any document or record published prior to the notice of withdrawal. The Association will accept written consents and notices of withdrawal of the consent provided by Owners via electronic mail to the Association, so long as the subject Owner includes in the electronic mail of consent or withdrawal the following statement, or a substantially similar version thereof: "I hereby agree to provide this consent or withdrawal of consent, as applicable, by electronic means in accordance with the Uniform Electronic Transactions Act, Article 71.3 of Title 24, C.R.S."

6. Fees/Costs. The Association may impose a reasonable charge, which may be collected in advance and may cover the costs of labor and material, for copies of Association records. The charge may not exceed the estimated cost of production and reproduction of the records. The Association may require prepayment of such charge. Failure to pay such prepayment shall be valid grounds for denying an Owner copies of such records. There shall be no cost to any Owner accessing records which are required to be disclosed by Applicable Law at no cost to Owners.

7. Inspection. The Association reserves the right to have a third party present to observe during any inspection of records by an Owner or the Owner's representative.

8. Original. No Owner shall remove any original book or record of the Association from the place of inspection nor shall any Owner alter, destroy or mark in any manner, any original book or record of the Association.

9. Creation of Records. Nothing contained in this Policy shall be construed to require the Association to create records that do not exist or compile or synthesize records or information in a particular format or order.

10. No Commercial Use. Association records and the information contained within those records shall not be used for commercial purposes.

POLICY FOR CONDUCT OF MEETINGS

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

1. Owners' Meetings. All meetings of the Association are open to every Owner, or to any person designated by an Owner in writing as the Owner's representative, and Owners 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 Executive Board, Owners who are not Executive Board members may not participate in any deliberation or discussion except as provided below. Meetings of the Owners shall be called pursuant to the Bylaws of the Association.

2. Executive Board Meetings. All regular and special meetings of the Executive Board, or any committee thereof, shall be open to attendance by all Owners or to any person designated by an Owner in writing. At regular and special meetings of the Executive Board, Owners who are not members of the Executive Board may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the Executive Board. Meetings of the Executive Board shall be called pursuant to the Bylaws of the Association.

3. Owners' Right to Speak. The Executive Board may place reasonable time restrictions on those persons speaking during any meeting. However, at Executive Board meetings, the Executive Board shall permit Owners or their designated representatives to speak before the Executive Board takes formal action on an item under discussion, in addition to any other opportunities to speak, and the Executive Board shall provide for a reasonable number of persons to speak on each side of an issue.

4. Agenda; Open Forum. The President of the Association, and in his absence, the Vice President, shall chair meetings. 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 Executive Board. The agenda for Owners' meetings shall include an Owner Open Forum during which any Owner or Owner's designated representative who wishes to speak will have the opportunity to do so, subject to the remaining provisions of this policy. The agenda for Executive Board meetings shall include an Owner Open Forum, subject however, to the Executive Board's right to dispense with or limit the Owner Open Forum at the discretion of the Executive Board, except that such limits on Owner Open Forum shall always be subject to the provisions of Sections 2 and 3 of this policy.

5. Limits on Right to Speak. The Executive Board shall have the right to determine the length of time of the Open Forum. The chair of the meeting may place reasonable limitations upon the time given to each Owner seeking to comment, to allow sufficient time for as many Owners as possible to comment within the time permitted. Unless otherwise determined by the chair, the time limit will be three minutes per Owner. Owners will be allowed to speak more than once during Open Forum only at the discretion of the Executive Board. No Owner may speak a second time until all Owners wishing to speak have had an opportunity to speak once.

6. Sign-Up Sheets. A sign-up sheet will be made available to Owners immediately prior to the meeting. Any Owner wishing to comment at the ensuing meeting may add his/her name to the sign-up sheet. Subject to the remaining provisions of this policy, Owners will be recognized for comment at the meeting in the same order as their names appear on the sign-up sheet. All Owners wishing to comment who have not placed their names on the sign-up sheet will nonetheless be permitted to speak, time

permitting. The chair shall, to the best of his/her ability, allocate time to each Owner for comment so as to allow as many Owners as possible to speak within the time permitted.

7. Attorney/Client Privileged Communications. Upon the final resolution of any matter for which the Executive Board received legal advice or that concerned pending or contemplated litigation, the Executive 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.

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

9. Owner Conduct. No Owner 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. Courteous behavior is mandatory.

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

11. Executive Session. Notwithstanding the foregoing, the Executive Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Executive Board members and other persons specified by the Executive Board; provided that any such executive or closed door session may only be held in accordance with the provisions and requirements of 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 Association's 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, including a disciplinary hearing regarding an Owner and any referral of delinquency; except that an Owner who is the subject of a disciplinary hearing or a referral of delinquency may request and receive the results of any vote taken at the relevant meeting; or
- (f) Review of or discussion relating to any written or oral communication from legal counsel.

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

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

POLICY FOR DISPUTE RESOLUTION

Purpose: To provide a more efficient means of resolving disputes or claims involving the Association and/or the Association's governing documents and to reduce the costs and fees associated with dispute resolution.

1. In the event of any dispute involving the Association and an Owner, the Owner is invited and encouraged to meet with the Executive Board to resolve the dispute informally and without the need for litigation. If the Owner requests to meet with the Executive Board, the Executive Board shall make a reasonable effort to comply with the Owner's request.

2. The Executive Board hereby acknowledges the existence of alternative dispute resolution procedures currently binding on the Association, its members and other parties as set forth in Article XIX of the Declaration and reaffirms such mandatory procedures as the Dispute Resolution Policy of the Association.

3. Subject to Article XIX of the Declaration, nothing in this Policy shall be construed to require any specific form of alternative dispute resolution, such as mediation or arbitration, or require the parties to meet. Neither the Association nor the Owner waives any right to pursue whatever legal or other remedial actions available to either party pursuant to the Declaration.

CONFLICT OF INTEREST POLICY

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

Conflict of Interest.

1. No loans will be made by the Association to the Directors or Officers.
2. No contract, transaction, business or other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which a Director is a director or officer or has a financial interest (a “Conflicting Interest Transaction”) will be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by an Owner or by or in the right of the Association, solely because the Conflicting Interest Transaction involves a Director or a party related to a Director or an entity in which a Director is a director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Executive Board that authorizes, approves, or ratifies the Conflicting Interest Transaction or solely because the Director’s vote is counted for such purpose if: (i) the material facts as to the Director’s relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Executive Board, and the Executive Board in good faith authorizes, approves, or ratifies the Conflicting Interest Transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or (ii) the material facts as to the Director’s relationship or interest and as to the Conflicting Interest Transaction are disclosed or are known to the Owners entitled to vote thereon, and the Conflicting Interest Transaction is specifically authorized, approved, or ratified in good faith by a vote of the Owners entitled to vote thereon; or (iii) the Conflicting Interest Transaction is fair as to the Association. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes, approves, or ratifies the Conflicting Interest Transaction.

For purposes of this Section 2, a “party related to a Director” shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director, officer, or has a financial interest.

POLICIES FOR INVESTMENT OF RESERVE FUNDS AND PERFORMANCE OF RESERVE STUDY

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. To have policies and procedures related to Reserve Funds and any preparation of a Reserve Study. This policy does not set forth: (1) the minimum reserve fund balance required of the Association; or (2) any mandate for an annual reserve fund study.

1. Scope. In order to properly maintain areas in the Condominium that are the responsibility of the Association, to comply with state statutes, and to manage reserve funds, if any, the Executive Board determines that it is necessary to have policies and procedures for the investment of reserve funds and for the performance of a reserve study.

2. Purpose of the Reserve Fund. The purpose of the reserve fund (“Reserve Fund”) shall be to responsibly fund and finance the projected repair and replacement of those portions of the Condominium that the Association is responsible for and for such other funding as the Executive Board may determine.

3. Investment of Reserves. The Executive Board shall invest funds held in the Reserve Funds accounts to generate revenue that will accrue to the Reserve Funds accounts balance pursuant to the following goals, criteria, and policies:

(a) *Safety of Principal*. Promote and ensure the preservation of the Reserve Fund's principal.

(b) *Liquidity and Accessibility*. Structure maturities to ensure availability of assets for projected or unexpected expenditures.

(c) *Minimal Costs*. Minimize investment costs (redemption fees, commissions, and other transactional costs).

(d) *Diversify*. Mitigate the effects of interest rate volatility upon reserve assets.

(e) *Return*. Funds should be invested to seek a reasonable rate of return within the confines of the other general principles set forth in this Policy.

4. Limitation on Investments. Unless otherwise approved by the Executive Board, all investments will be FDIC (Federal Deposit Insurance Corporation) insured and/or guaranteed by the United States Government.

5. Investment Strategy. The investment strategy of the Association should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio utilizing a laddered investment approach.

6. Independent Professional Investment Assistance. The Executive Board may in its discretion, but shall not be obligated to, hire a qualified investment counselor to assist in formulating a specific investment strategy.

7. Review and Control. The Executive Board shall review Reserve Fund investments periodically to ensure that the funds are receiving competitive yields and shall make prudent adjustments as needed.

8. Reserve Study. In order to determine funding of the Reserve Fund, the Executive Board may, but shall not be obligated to, determine, with the assistance and advice of professionals if so requested by the Executive Board, the life expectancy of those portions of the Condominium 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”). Although it shall have no obligation to cause a Reserve Study to be prepared at all, the Executive Board may cause a Reserve Study to be prepared at such time as is determined in the sole discretion of the Executive Board. The Reserve Study shall be based on a physical analysis and financial analysis. Any Reserve Study may be conducted internally by the Association.

9. Funding Plan. In the event a Reserve Study recommends any work, the funding plan for such work shall be as determined by the Executive Board in the exercise of its business judgment and with regard to the recommendations of the Reserve Study. The Reserve Fund is the projected source of funding for any work recommended by the Reserve Study. The Reserve Fund shall be funded through regular assessments and, when necessary, special assessments levied by the Association.

10. Review of Reserve Study. The Executive Board shall cause the Reserve Study, if any, and reserve funding to be reviewed and updated periodically, to adjust and make changes in costs, inflation and interest yield on invested funds, plus modification, addition or deletion of components.

11. Standard of Conduct. With regard to the investment of the Reserve Fund, the officers and Directors of the Association shall discharge such persons' duties as a Director or officer:

- (a) In good faith;
- (b) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (c) In a manner the Director or officer reasonably believes to be in the best interests of the Association.

POLICY FOR ADOPTION AND AMENDMENT OF POLICIES, PROCEDURES, RULES, REGULATIONS AND GUIDELINES

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

1. Scope. The Executive Board may, from time to time, adopt, amend or repeal certain Policies, Procedures, Rules, Regulations and Guidelines (“Rules”) as may be necessary to facilitate the efficient operation of the Association, including the administration of the Common Elements and applicable Limited Common Elements, the clarification of ambiguous provisions in other documents, to provide for effective communication and procedures regarding the operation of the Association, or as may be required by law.

2. Procedures to Adopt Association Rules. The Executive Board shall follow the following procedures when adopting, amending or repealing any Rules.

(a) The Executive Board shall consider (i) the need for adoption, amendment or repeal of such Rule based upon the scope and importance of the issue and whether the Association Documents adequately address the issue; and (ii) the immediate and long-term impact and implications of the adoption, amendment or repeal of such Rule.

(b) When the Executive Board, in the exercise of its discretion, determines that a Rule should be adopted, amended or repealed, as appropriate, it shall do so by resolution 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 Documents or pursuant to Applicable Law.

(c) Within ten (10) days after the adoption, amendment or repeal of a Rule, the Executive Board shall give notice thereof to each member of the Association by at least one of the following methods: first class mail, e-mail, newsletter or personal delivery. Notice of such action, and any new Rule, will also be posted on the Association's website, if any. The Executive Board has the right, but not the obligation, prior to adopting, amending or repealing any Rule, to conduct an informational meeting of the Owners and solicit their input regarding any such action.

3. Restrictions on Association Rule-Making. No Rule or action by the Association shall impede Declarant's right to develop the Condominium, to market and sell Units, or to exercise any other right reserved to Declarant in the Association Documents.

POLICY ON INSURANCE AND DEDUCTIBLE RESPONSIBILITIES

Purpose: To adopt a policy setting forth responsibilities for deductibles under an Association property insurance policy will be assessed against an Owner.

A. ASSOCIATION’S DUTY TO INSURE

In accordance with Article XII of the Declaration, the Association maintains physical damage insurance on the Common Elements and so-called “bare wall” Units (including the structural and mechanical components of the Units, but excluding the finished interior surfaces of the walls, floors and ceilings of the Units, any interior fixtures, improvements or betterments installed or constructed in the Units and the contents of the Units). The Association also maintains commercial general liability insurance and Directors and Officers liability insurance.

The Association’s property insurance policy has a deductible which in certain instances will be assessed against an Owner. Further, it is important for Owners to understand that even in those instances where the Association’s insurance policy covers damage to their Units, the Association’s insurance policy does not cover (and the Association is not liable for any claim regarding):

- any fixtures, furnishings and equipment within any Unit;
- any improvements or upgrades to a Unit made by an Owner (or a prior Owner of the Unit) at any time, even if the improvements and upgrades were made before the original closing transferring ownership from the Declarant to the first Owner of the pertinent Unit; or
- liability of an individual Owner; or
- personal property or furnishings of any kind.

B. OWNER’S RESPONSIBILITY TO INSURE

Because of the limitations on coverage and liability described above, each Owner is encouraged to maintain, at all times, insurance covering payment of the Owner’s share of any deductible amount under the Association’s insurance policy and this Policy (e.g., “loss assessment”).

C. RESPONSIBILITY FOR PAYMENT OF DEDUCTIBLE AMOUNT

The purpose of this Policy is to describe the instances in which the deductible under an Association property insurance policy will be assessed against an Owner and to alert Owners of their need to carry insurance to cover their share of the deductible or for items not covered at all by the Association’s insurance.

Responsibility for the deductible in property damage claims for property which the Association is responsible to insure, shall be as described below. Except as provided in Paragraph 4 below, the Policy described herein is essentially a “No Fault” approach whereby all parties are responsible for part or all of the deductible based on their pro rata share of the total cost to repair damage incurred, whether or not the damaged party was at fault in any way.

1. The deductible under any Association property insurance policy will be payable by the Association for damage to the Common Elements. If the cost to repair is less than the deductible, or no claim is made, then the Association will pay directly to repair the Common Elements. The Association’s liability to pay the deductible (or, if lesser, the amount of the damage) will arise whether or not the

Association was at fault in any way. Examples of such claims include, without limitation, damage to exterior walls or to the roof.

2. The deductible under any Association property insurance policy will be payable by the Owner for damage to any area or improvement of the Owner's Unit covered by such property insurance policy. If the cost to repair is less than the deductible, or if no claim is made, then the Owner will pay directly to repair the Unit. The Owner's liability to pay the deductible (or, if lesser, the amount of the damage) will arise whether or not the Owner was at fault in any way or even if the damage was caused by failure of the Common Elements.

3. When multiple parties (Owners and/or Association) experience damages in a single occurrence, the deductible under any Association property insurance policy will be shared by all the parties experiencing damage. The share payable by each party will be determined by its pro rata share of the total cost to repair the damage. If the cost to repair is less than the deductible, or no claim is made, then the parties will pay directly to repair their damage. The Association's and Owner's liability to pay the deductible (or, if lesser, the amount of the damage) will arise whether or not that party was at fault in any way.

4. In the event the Association has paid the deductible or paid to repair damages to the Common Elements and the Association has made a determination after notice and an opportunity for a hearing, that the damages were caused by the negligent or willful act or omission of one or more Owners, or their families, guests or invitees, the Association may assess the Owner or Owners for all or an equitable portion of such costs.

5. If an Owner fails to pay a deductible under this Policy, the Association may, but shall not be obligated to, seek the deductible as an assessment to be collected as provided for in the Declaration.

D. OWNER'S NOTIFICATION RESPONSIBILITIES

In the event of an occurrence resulting in damage, all damaged parties must promptly notify the Managing Agent of the Association, which will take steps to mitigate further damage and begin the process of preparing a claim for the Association's insurance company, if appropriate. A delay in notifying the Managing Agent could result in the Association's insurance company denying coverage. Owners should also promptly notify their own insurance company of the damages. Owners may not file claims directly with the Association's insurance company unless the Association does not respond within fifteen (15) days of receiving written notice from an Owner.

E. DISCLAIMER

It is critical that all Owners contact their own insurance agents for advice on the types and proper amounts of insurance coverage they need and the optional coverage available to them on their Unit Owner insurance policies. The summary contained herein of the Association's insurance policy is only a brief summary of limited provisions of such insurance policy. The insurance policy itself is controlling. Owners may obtain a copy of the insurance policy upon request. In addition, the recommendations contained herein for insurance coverage for Owners to consider are advisory only. Owners should consult their own insurance advisors as to any insurance they may need.