

TWO RIVERS HOMEOWNERS ASSOCIATION

GOVERNANCE POLICY FOR

RESERVE STUDIES

(all capitalized terms used herein and not defined herein shall have the meaning given to them in the Declaration of Covenants, Conditions and Restrictions for Two Rivers Homeowners Association)

(a) The Association is not required under the Master Documents to have a reserve study and does not currently have one.

(b) The Board has determined to establish policies on reserve studies as follows:

(i) The Board of Directors shall determine whether to have a reserve study prepared and the timing of any such study.

(ii) The Association may have any reserve study updated or revised periodically.

(iii) Reserve studies may be performed by an outside consultant or may be prepared internally;

(iv) Reserve studies are preferred to be based on a physical examination of the Community by the person preparing the reserve study.

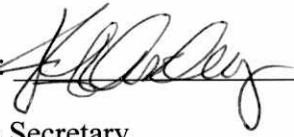
This policy was adopted on by resolution of the Board of Two Rivers Homeowners Association on April 23, 2015, is effective of even date therewith, and complies with the Colorado Common Interest Ownership Act as of that date. If the policy contained herein becomes in conflict with the laws of the State of Colorado shall be rendered void. The governance policy set forth herein is not intended to enlarge or create any fiduciary duties. Except for acts of fraud or bad faith, no director shall incur any liability under this policy.

TWO RIVERS HOMEOWNERS ASSOCIATION,
a Colorado nonprofit corporation

By: _____

Its: President

ATTEST:

By:  _____

Its: Secretary