

Casolar del Norte Homeowners Association
Reserve Study and Reserve Funding Policy

Effective Date: August 20, 2015

Pursuant to Colorado law, the Board of Directors of the Association desires to adopt a policy regarding Reserve Study and Reserve Funding.

The Association hereby adopts the following policies and procedures regarding reserve study and reserve funding.

1. The Association is not required to have a reserve study and does not currently have a reserve study.
2. The Board of Directors may obtain a reserve study prepared internally or by a company specializing in reserve studies.
3. Reserve studies are preferred to be based on a physical examination of the community by the person or entity preparing the reserve study, but may be performed without a physical examination of the community.
4. Funding for replacement is preferred to be based on a financial analysis performed by the Board of Directors, as may be delegated to a committee.
5. Funding for replacement is planned and projected to be from the following sources:
 - A. cash on hand, including the operation and reserve accounts;
 - B. annual assessments of Members;
 - C. special assessments of Members;
 - D. a loan as may be obtained by the Association, and/or
 - E. any combination of the above.

IN WITNESS WHEREOF, the undersigned certify that this Reserve Study and Reserve Funding Policy was adopted by resolution of the Board of Directors of the

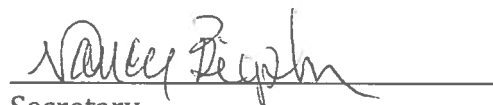
Association on this 20th day of August, 2015.

Casolar Del Norte Homeowners Association, by



President

Attest



Secretary