

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

**POLICIES AND PROCEDURES AND RULES AND REGULATIONS
REGARDING RESERVES**

(C.R.S. 38-33.3-209.5 (1)(b)(IX))

The following policies shall be observed by the Snowmass Mountain Condominium Association, Inc. concerning reserves:

Unless otherwise determined by written resolution of the Board of Directors, the Association shall maintain a capital reserve fund of not less than \$100,000.00 at the end of the fiscal year to cover emergency repairs and intermediate level capital projects. "Intermediate level capital projects" are defined as projects with a life expectancy of ten years or less.

Capital projects and major repairs or replacements other than "intermediate capital projects" as defined above shall be funded by special assessment.

1. Reserve studies for portions of the Snowmass Mountain Condominiums to be maintained, repaired, replaced and improved by the Association shall be determined by the Board of Directors on an annual, on-going basis. Any funding plan for any work recommended by a reserve study and projected sources of funding shall be as determined by the Board. Reserve studies shall be based on a physical analysis and financial analysis and shall be internally conducted unless otherwise determined by the Board.

2. Notwithstanding any provision of the Amended Condominium Declaration for Snowmass Mountain Condominiums or the Articles of Incorporation or the By-Laws to the contrary, all members of the Board shall have available to them all information related to the responsibilities and operation of the Association obtained by any other member of the Board. This information shall include, but is not necessarily limited to, reports of detailed monthly expenditures, contracts to which the Association is a party, and copies of communications, reports and opinions to and from any member of the Board or any managing agent, attorney, or accountant employed or engaged by the Board to whom the Board delegates responsibilities under Section 38-33.3-303 of the Colorado Common Interest Ownership Act.

Adopted by the Board of Directors of the
Snowmass Mountain Condominium Association,
Inc., Snowmass Village, Colorado on

11 April, 2016

By: 
President