

Madison Park Homeowners Association

Resolutions

Effective March 19, 2014

**MADISON PARK HOMEOWNERS ASSOCIATION
PO BOX 5411
GREENWOOD VILLAGE CO 80155-5411**

**GENERAL GOVERNANCE REQUIREMENTS
AS OF JANUARY 1, 2006 REQUIRED POLICIES AND PROCEDURES
UNDER SENATE BILL 100**

The provisions of Senate Bill 100 require adoption of the Policies and Procedures which became effective January 1, 2006. Enclosed are the seven Policies and Procedures required pursuant to Senate Bill 005-100. Senate Bill 100 was signed into law on June 6, 2005 requiring Associations to take affirmative steps to comply with Senate Bill 100.

WHEREAS, the Board of Directors of Madison Park Homeowners Association is authorized to adopt mandated Resolutions with authority found in Senate Bill 100. (Note that each number in parentheses is the number of a Colorado statute. If the first two digits of the number are 38, it is listed in the Colorado Common Owners Interest Act, I.E. CCOIA. If the first digit of the number is 7, it is listed in the Colorado Revised Non-Profit Corporation Act, I.E. CRNCA, from May 14, 1998.) The resolutions are:

1. Adoption of Policies, Procedures, Rules, Regulations, or Guidelines (38-33.3-209.5)
2. Conduct of Owner and Board Meetings (38-33.3-308)
3. Collection of Unpaid Assessments (Revised Effective Date January 1, 2014)
 - Appendix A and B (HB 1276)
4. Inspection and Copying Of Association Records (C.R.S.38-33.3-317)
 - Appendix C
 - Appendix D
5. Board Member Conflicts of Interest (38-33.3-310.5)
6. Investment of Reserve Funds (7-136-106)
 - Reserve Study and Reserve Funding ((38-33.3-314)(38-33.3207, (7)) (12 (b)))
 - Appendix E
7. Procedures for Dispute Resolutions (38-33.3-124)
8. Enforcement Policies and Penalties

Authority -- the Declaration, Articles of Incorporation and By-Laws of the Association and Colorado Law.

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**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
REGARDING PROCEDURES FOR ADOPTION OF POLICIES, PROCEDURES,
RULES, REGULATIONS, OR GUIDELINES**

- SUBJECT:** Adoption of a procedure to be followed when adopting policies, procedures, rules, regulations or guidelines (hereinafter "Policy" or "Policies") regarding the operation of the Association.
- PURPOSE:** To adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation of the Association and to afford Owners an opportunity to provide input and comments prior to adoption.
- AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.
- EFFECTIVE DATE:** March 19, 2014.
- RESOLUTION:** The Association hereby adopts the following procedures to be followed in adopting Policies of the Association:
1. Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. In order to encourage Owner participation in the development of such Policies and to insure that such Policies are necessary and properly organized, the Board shall follow the following procedures when adopting any Policy.
 2. Drafting Procedure. The Board shall consider the following in drafting the Policy:
 - A. whether the declarations or Colorado law grants the Board the authority to adopt such a Policy;
 - B. the need for such Policy based upon the scope and importance of the issue and whether the declarations adequately address the issue; and
 - C. the immediate and long-term impact and implications of the Policy.
 3. Notice and Comment. A copy of the proposed Policy shall be provided to all Owners or posted on the Association's website. The proposed Policy, which is posted on the website, will be announced in the Newsletter. The Newsletter will say that Owners have the opportunity to respond to the new policies and procedures for 30 days after the posting date on the website. Comments will be considered and adopted or not according to the vote of the Board. If the comment involves a legal change, it cannot be changed. Owners who do not have access to the Internet can send a request to the Madison Park mailing address to ask for a printed copy.
 4. Emergency. The Board may forego the notice and opportunity to comment in the event the Board determines in its sole discretion that providing notice and opportunity to comment is not practical given the emergency nature of such Policy.
 5. Adoption Procedure. After the period for Owner comment expires, the Board may adopt any Policy. Upon adoption of a Policy, the Policy or notice of such Policy (including the effective date) shall be provided to all Owners by any reasonable method as determined by the sole discretion of the Board, including but not limited to posting on the Association's website. Refer to 1.4 Voting in the Bylaws.
 6. Policy Book. The Board of Directors shall keep copies of any and all adopted Policies in a book designated as a Policy Book. A master copy of the Policy Book will be given to the Officers, Board Members, and those on the Committee for Resolutions. Owners can get a Policy Book from the Internet or request one from the Secretary through the Madison Park mailing address. The Board of Directors may further categorize Policies, Procedures, Rules and Regulations, Resolutions and Guidelines but shall not be required to do so.

7. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declarations shall have the same meaning herein.
8. **Supplement to Law.** The provisions of this Resolution 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 Project.
9. **Deviations.** The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
10. **Amendment.** This Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____


Richard Leahy, President

**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
ADOPTING PROCEDURES FOR THE CONDUCT OF MEETINGS**

SUBJECT: Adoption of a policy and procedures for conducting Owner and Board meetings.

PURPOSE: To facilitate the efficient operation of Owner and Board meetings and to afford Owners an opportunity to provide input and comments on decisions affecting the community

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: March 19, 2014.

RESOLUTION: The Association hereby adopts the following procedures regarding the conduct of meetings:

1. Owner Meetings. Meetings of the Owners of the Association shall be called pursuant to the Bylaws of the Association.

A. Notice.

- 1). In addition to any notice required in the Bylaws, notice of any meeting of the Owners shall be posted at the main entrances of the community at least 48 hours prior to each such meeting, or as may otherwise be required by Colorado law.
- 2). The Association shall also post notice on its website of all Owner meetings. Such notice shall be posted 48 hours prior to such meeting.
- 3). If any Owner has requested that the Association provide notice via email and has provided the Association with an email address, the Association shall send notice of all Owner meetings to such Owner at the email address provided as soon as possible after notice is provided pursuant to the Bylaws but in no case less than 48 hours prior to any such meeting. We encourage Owners to register yourselves, so you will get notification of meetings.

B. Conduct.

- 1). All Owner meetings shall be governed by the following rules of conduct and order:
 - a. All items for discussion at an Owner Meeting must be submitted to the Secretary for placement on the agenda. The Secretary must receive these items at least 72 hours before the meeting.
 - b. The President of the Association or designee shall chair all Owner meetings.
 - c. All Owners and persons who attend a meeting of the Owners will sign in, present any proxies and receive ballots as appropriate. (See section below regarding voting.)
 - d. All Owners will be given an opportunity to speak as to any matter or ask questions of the Board during the Owner forum at the end of the business forum. Any Owner wishing to speak during the Owner forum shall so indicate at the time of sign-in.
 - e. Anyone desiring to speak must first be recognized by the Chair.
 - f. Only one person may speak at a time.
 - g. Each person who speaks shall first state his or her name and Lot.
 - h. Any person who is represented at the meeting by another person, as indicated by a written instrument, will be permitted to have such person speak for him/her.
 - i. Those addressing the meeting shall be permitted to speak without interruption from anyone as long as these rules are followed.
 - j. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.

- k. Each person shall be given up to a maximum of three minutes to speak or to ask questions, although questions may not be answered until a later date. Each person may only speak once during the Owner forum and once on any other issue prior to a vote by the Board on such issue. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased or decreased by the Chair but shall be uniform for all persons addressing the meeting.
- l. All actions and/or decisions will require a first and second motion.
- m. Once a vote has been taken, there will be no further discussion regarding that topic.
- n. So as to allow for and encourage full discussion by Owners, no meeting may be audio, video or otherwise recorded. Minutes of actions taken shall be kept by the association.
- o. Anyone disrupting the meeting, as determined by the Chair, shall be asked to "come to order." Anyone who does not come to order will be requested to immediately leave the meeting.
- p. The Chair may establish such additional rules of order as may be necessary from time to time.

C. Voting. All votes taken at Owner meeting shall be taken as follows:

- 1). Election of Board members shall be conducted by secret ballot. Each Owner entitled to vote pursuant to the Bylaws shall receive a ballot. The ballot shall contain no identifying information concerning the ballot holder. In the event an Owner holds a proxy for another Owner, upon presentation of such proxy to the Secretary of the Association or the Secretary's designee, the Owner shall receive a secret ballot to cast the vote of the Owner who provided the proxy. The proxy shall be kept and retained by the Association.
- 2). All other votes taken at a meeting of the Owners shall be taken in such method as determined by the Board of Directors including acclamation, by hand, by voice or by ballot, unless otherwise required by law. If an alternate method of voting is required or deemed necessary then it shall be conducted in a manner directed by the presiding officer (refer to the Bylaws paragraph 1.4).
- 3). Written ballots shall be counted by a neutral third party (which excludes the Association's Manager and legal counsel) or by an Owner(s), who is not a candidate, selected randomly from a pool of two or more Lot Owners. The Chair shall specify the procedure for randomly selecting the Owner(s). Such procedure shall ensure that the Owner(s) selected is done so without being chosen by the Chair, Board of Directors or candidates. If an alternate method of voting is required or deemed necessary then it shall be conducted in a manner directed by the presiding officer (refer to the Bylaws paragraph 1.4).
- 4). The individual(s) counting the ballots shall report the results of the vote to the Chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue.

2. Board Meetings. Meetings of the Board of Directors of the Association shall be called pursuant to the Bylaws of the Association.

A. Conduct.

- 1). All Board meetings shall be governed by the following rules of conduct and order:
 - a. All items for discussion at a Board Meeting must be submitted to the Secretary for the placement on the agenda.
 - b. The President of the Association, or designee, shall chair all Board meetings.
 - c. All persons who attend a meeting of the Board shall be required to sign in, listing their name and Lot.
 - d. All Owners will be given an opportunity to speak as to any matter or ask questions of the Board at the end of the business forum. Any Owner wishing to speak during the Owner forum shall so indicate at the time of sign in.
 - e. Anyone desiring to speak shall first be recognized by the Chair.

- f. Only one person may speak at a time.
- g. Each person speaking shall first state his or her name and address.
- h. Any person who is represented by another person as indicated by a written instrument at the meeting shall be permitted to have such person speak for them.
- i. Those addressing the Board shall be permitted to speak without interruption from anyone as long as these rules are followed.
- j. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to be relevant to the purpose of the meeting or issue at hand.
- k. Each person shall be given up to a maximum of three minutes to speak or to ask questions, although questions may not be answered until a later date. Each person may only speak once during the Owner forum and once on any other issue prior to a vote by the Board on such issue. Yielding of time by a speaker to another individual shall not be permitted. Such time limit may be increased or decreased by the Chair but shall be uniform for all persons addressing the meeting.
- l. No meeting of the Board may be audio, video or otherwise recorded except by the Board to aid in the preparation of minutes. Minutes of actions taken shall be kept by the Association.
- m. Anyone disrupting the meeting, as determined by the Chair, shall be asked to "come to order." Anyone who does not come to order shall be requested to immediately leave the meeting.

B. **Owner Input.** After a motion and second has been made on any matter to be discussed, but prior to a vote by the Directors, Owners present at such time shall be afforded an opportunity to speak on the motion as follows:

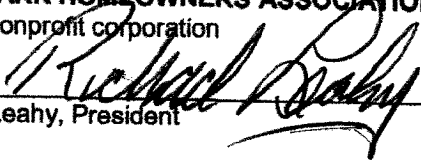
- 1). The Chair will ask those Owners present to indicate by a show of hands who wishes to speak in favor or against the motion. The Chair will then determine a reasonable number of persons who will be permitted to speak in favor of and against the motion and for how long each person will be permitted to speak. The Chair shall also announce the procedure for who shall be permitted to speak if not everyone desiring to speak will be permitted to speak.
- 2). Following Owner input, the Chair will declare Owner input closed and there shall be no further Owner participation on the motion at hand unless a majority of the Board of Directors votes to open the discussion to further Owner participation.

- 3. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declarations shall have the same meaning herein.
- 4. **Supplement to Law.** The provisions of this Resolution 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 Project.
- 5. **Deviations.** The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
- 6. **Amendment.** This Policy may be amended at any time by the Board of Directors.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: 
Richard Leahy, President

**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
REGARDING POLICY AND PROCEDURES FOR
COLLECTION OF UNPAID ASSESSMENTS**

- SUBJECT:** Revised policy and procedure regarding the collection of unpaid assessments.
- PURPOSE:** To provide notice of the Association's procedure to collect assessments and other charges of the Association.
- AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.
- EFFECTIVE DATE:** March 19, 2014.
- RESOLUTION:** The Association hereby adopts the following policy:

It is in the best interest of the Association to refer delinquent accounts promptly to an attorney for collection so as to minimize the Association's loss of assessment revenue. The Board of Directors has retained an attorney with experience in representing homeowner associations in collections and other matters. The Association hereby gives notice of its adoption of the following policies and procedures for the collection of assessments and other charges of the Association:

1. Due Dates. The annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable on July 1st of each year. All other assessments, fines or charges shall be due as stated in the notice of the assessment, fine or charge. 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 late fees and interest as provided below.
2. Receipt Date. The Association shall post payments on the day that the payment is received by the Association.
3. Late Charges on Delinquent Installments. The Association shall impose a \$10.00 per month late charge against each Owner who fails to timely pay his/her installment of the annual assessment within 30 days of the due date. This late charge shall be a "common expense" for each delinquent Owner. The Association shall impose interest from the date due at the rate of 20% per annum on the amount owed for each Owner who fails to timely pay their installment of the annual assessment within 30 days of the due date.
4. Personal Obligation for Late Charges and Interest. The late charge and interest shall be the personal obligation of the Owner(s) of the Lot for which such assessment or installment is unpaid. All late charges and interest shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments. Late charges and interest are also a lien against the Lot.
5. Return Check Charges. In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association or this Resolution, a reasonable fee, not to exceed \$20.00, shall be assessed 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. This returned check charge shall be a "common expense" for each Owner who tenders payment by check or other instrument which is not honored by the bank upon which it is drawn. Such return check charge shall be due and payable immediately, upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check charges shall be the obligation of the Owner(s) of the Lot for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, Bylaws, Rules and Regulations or this Resolution after the date adopted as shown above. 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. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the installment of the annual assessment is not timely made within 30 days of the due date.

6. Attorney Fees on Delinquent Accounts. As an additional expense permitted under the Declaration and by Colorado 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. The reasonable attorney fees incurred by the Association shall be due and payable immediately when incurred, upon demand.
7. 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. All payments received on account of any Owner or the Owner's property (hereinafter collectively "Owner"), shall be applied to payment of any and all legal fees and costs (including attorney fees), expenses of enforcement and collection, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles, Bylaws, Rules and Regulations, or this Resolution, prior to application of the payment to any special or regular assessments due or to become due with respect to such Owner.
8. Collection Process.
 - A. After an installment of an annual assessment or other charges due to the Association becomes more than 30 days due, the Association shall send a written notice ("First Notice") of non-payment, amount past due, notice that interest and late fees have accrued and request for immediate payment.
 - B. After an installment of an annual assessment or other charges due to the Association becomes more than 60 days due, the Association shall send a second written notice ("Second Notice") of non-payment, amount past due, notice that interest and late fees have accrued, notice of intent to file a lien and request for immediate payment.
 - C. After an installment of an annual assessment or other charges due to the Association becomes more than 90 days due, the Association shall turn the account over to the Association's attorney for collection. Upon receiving the delinquent account, the Association's attorneys shall file a lien and send a letter to the delinquent Owner demanding immediate payment for past due assessments or other charges due. Upon further review, the Association's attorney may file a lawsuit. 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.
 - D. In addition to the steps outlined above, the Association may elect to suspend the voting rights of any Owner whose account is past due at the time of such voting.
9. Notice. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association will send the Owner a notice of delinquency specifying: the total amount due, with an accounting of how the total was determined; whether the opportunity to enter into a payment plan exists as provided in this collection policy, and instructions for contacting the Association to enter into a payment plan, if available; the name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger to verify the amount of the debt; and that action is required to cure the delinquency and that failure to do so may result in the Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law. This notice may be combined with any of the notices above.

10. **Payment Plans.** The Association will make a good faith effort to coordinate with the Owner to set up a payment plan. An Owner may enter into a payment plan to pay off a deficiency in equal installments over a minimum period of six months or such other period as authorized by the Board of Directors. If the Owner fails to comply with the terms of the payment plan (fails to remit payment of an agreed-upon installment or fails to remain current with regular assessments as they come due during the payment plan term), the Association may pursue legal action. The Association is not obligated to negotiate a payment plan with an Owner who has previously entered into a payment plan pursuant to this policy. Furthermore, the Association is not obligated to offer or negotiate a payment plan with an Owner who does not occupy the Lot, acquired the Lot because of a default of a security interest encumbering the Lot, or a foreclosure of the Association's lien.

All payment plans involving accounts referred to an attorney for collection will be set up and monitored through the attorney in consultation with the President of the Board or other person designated by the Board.

11. **Collection Procedures/Time Frames.** The following time frames shall be followed for use in the collection of installments of the annual assessment and other charges.

Due Date (Date payment due)	July 1 st of each year (or as stated in the notice of all other assessments, fines or charges.)
First Notice (Notice that late charges and interest have accrued.)	30 days after due date
Second Notice (Notice that late charges and interest have accrued. Notice of intent to file lien.)	60 days after due date
Third Notice (The Owner will be informed of the amount of unpaid assessments, the account will be sent to our attorney for collection, and a payment plan will be offered that will allow the Owner to pay the assessment over a 6 month period.)	120 days after due date

The attorney is to consult with the Association as necessary to determine if payment has been arranged or what collection procedures are appropriate.

12. **Certificate of Status of Assessment.** The Association shall furnish to an Owner or such Owner's designee upon written request, first class postage prepaid, return receipt, to the Association's agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a reasonable fee. However, if the account has been turned over to the Association's attorney, such request may be handled through the attorney.
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 Lot within the Association, the Association shall notify the Association's attorney of the same and turn the account over to the Association's attorney, if appropriate.
14. **Use of Certified Mail/Regular Mail.** In the event the Association shall cause a collection or demand letter or notices to be sent to a delinquent Owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.

15. Referral of Delinquent Accounts to Attorneys. Upon referral to the Association's attorney, the attorney shall take all appropriate action to collect the accounts 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. The attorney, in consultation with the Association, 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;
 - 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.

All payment plans involving accounts referred to an attorney for collection shall be set up and monitored through the attorney.

Upon referral of any matter to the Association's attorney, the Association shall pay the attorney's usual and customary charges as well as any costs incurred by the attorney on the Association's behalf, promptly upon receipt of the monthly invoice from the attorney.

16. Appointment of a Receiver. The Association may seek the appointment of a receiver if an Owner becomes delinquent in the payment of assessments pursuant to the Declaration and Colorado law. A receiver is a disinterested person, appointed by the court, who manages the property, and/or collects funds and disburses the funds according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past due assessments and prevent the waste and deterioration of the property
17. Judicial Foreclosure. The Association may choose to foreclose on its lien in lieu of or in addition to suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been or is likely to be unsuccessful or other circumstances favor such action. If the Association forecloses on its lien, the Owner will lose the Owner's Lot, having the same effect as if a first mortgagee institutes a foreclosure action against the property (though the procedure is different).

The Association will not commence a foreclosure action unless the balance of the assessments and charges secured by its lien (which may include late fees, fines and other charges) equals or exceeds six months of common expense assessments based on the Association's periodic budget and prorated amount of the annual assessment. Prior to filing a foreclosure action, the Board will resolve by a recorded vote to authorize the filing of the foreclosure action against the particular Lot on a specific basis.

18. 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 Association shall determine appropriate under the circumstances.
19. 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. No member of the Board of Directors 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.
20. Defenses. 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.
21. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declarations shall have the same meaning herein.

22. Supplement to Law. The provisions of this Resolution 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 Project.
23. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
24. Amendment. This Policy may be amended from time to time by the Board of Directors.

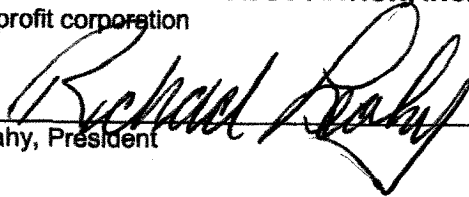
**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____

Richard Leahy, President



Appendix A

Madison Park Homeowners Association
PO Box 5411
Greenwood Village, CO 80155-5411

(Date)

(Owner's name)
(Owner's current street address)
(Owner's current city, state, zip)

(REF): Madison Park Homeowners Association/Notice of Delinquent Assessment for (property address)

Dear _____:

The Association's records indicate that your Assessment is delinquent. As of the date of this letter, you owe a total of \$ _____ in past due Assessment, late fees, and interest. This amount may also include fines and return check charges.

Beginning January 1, 2014, Colorado Law requires the Association to offer you a payment plan to pay off the \$ _____ in equal installments over six (6) months. If you would like to accept this payment plan offer, the installments will be \$ _____ per month in addition to the amount that becomes due each month.

If you wish to enter into this payment plan or suggest another payment plan, please contact: _____, the Association's Treasurer, (at PO Box 5411, Greenwood Village, CO 80155-5411 or email www.madisonparkhoa@ymail.com), within 30 days of the date of this letter. If you do not enter into the payment plan, or you do not comply with the payment plan, the Association will forward your account for collection according to its written "Collection Policy". Alternatively, you may pay the amount in full within 30 days of the date of this letter.

Failure to pay in full or enter into and comply with the offered payment plan may result in a lawsuit being filed against you, foreclosure of the Association's Lien against your property, or any other remedies available under Colorado Law to resolve this delinquency.

Madison Park Homeowners Association
Office of the Treasurer

Appendix B

Madison Park Homeowners Association
PO Box 5411
Greenwood Village, CO 80155-5411

(Date)

(Owner's name)
(Owner's current street address)
(Owner's current city, state, zip)

(REF): Madison Park Homeowners Association/Notice of Delinquent Assessment for (property address)

Dear _____:

The Association's records indicate that a payment plan has already been offered to you as required by Colorado Law. Therefore, the Association is not required to offer another payment plan to resolve this delinquency. If you do not pay in full or enter into a payment plan with terms acceptable to the Association within 30 days of the date of this letter, the Association will forward your account for Collection according to its written policy. However, the Association will consider any reasonable payment plan you offer.

If you wish to offer a payment plan, please contact, _____, the Association's Treasurer, (at PO Box 5411, Greenwood Village, CO 80155-5411, or email www.madisonparkhoa@ymail.com).

If you need another copy of your Ledger verifying this debt, or have questions about the Ledger, please contact as noted above.

Madison Park Homeowners Association
Office of the Treasurer

**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
REGARDING POLICY AND PROCEDURE FOR
INSPECTION AND COPYING OF ASSOCIATION RECORDS**

- SUBJECT:** Adoption of a procedure for the inspection and copying of Association records by Owners.
- PURPOSE:** To adopt a policy regarding an Owner's right to inspect and copy Association records and identification of records to be retained by the Association. To adopt a standard procedure to be followed when an Owner chooses to inspect or copy Association records.
- AUTHORITY:** The Declaration and Articles of Incorporation of the Association and Colorado law.
- EFFECTIVE DATE:** March 19, 2014.
- RESOLUTION:** The Association hereby adopts the following Policy and Procedures for records inspection:
1. In addition to any records specifically required by the Association's declaration or bylaws, the Association shall maintain the following records:
 - A. detailed records of receipts and expenditures affecting the operation and administration of the Association;
 - B. records of claims for construction defects and amounts received pursuant to settlement of those claims;
 - C. minutes of Membership meetings, minutes of Board meetings, a record of all actions taken by the Members or Board without a meeting (i.e., by written ballot or written consent in lieu of a meeting), and a record of all actions taken by a committee of the Board;
 - D. written communications among, and the votes cast by, Board members that are directly related to an action taken by the Board without a meeting pursuant to the Association's Bylaws or Colorado law;
 - E. the names of Members in a form that permits preparation of a list of names and physical mailing addresses of all Members, showing the number of votes each Member is entitled to vote ("Membership list");
 - F. the current articles of incorporation, declaration, covenants, bylaws, rules and regulations, responsible governance policies required pursuant to Colorado law, and any other policies adopted by the Board;
 - G. financial statements, to the extent available, showing, in reasonable detail, the Association's assets and liabilities and results of its operations for the past three years;
 - H. tax returns for the past seven years, to the extent available;
 - I. a list of the names, electronic mail addresses and physical mailing addresses of its current directors and officers;
 - J. its most recent annual report delivered to the Secretary of State;
 - K. financial records sufficiently detailed to enable the Association to provide statements of unpaid assessments in accordance with the Colorado Common Interest Ownership Act;
 - L. the Association's most recent reserve study, if any;
 - M. current written contracts to which the Association is a party;

- N. written contracts for work performed for the Association within the immediately preceding two years;
- O. records of Board or committee actions to approve or deny design or architectural approval from Members;
- P. ballots, proxies, and other records related to voting by Members for one year after the election, action, or vote to which they relate (provided that any identifying information on ballots may be redacted prior to inspection by an owner);
- Q. resolutions adopted by the Board relating the characteristics, qualifications, rights, limitations, and obligations of Members or any class of Members;
- R. written communications within the past three years to Members generally as Members; and
- S. the following additional information as required by C.R.S. 38-33.3-209.4 as part of the Association's annual disclosures:
 - 1). the date on which the fiscal year commences;
 - 2). the operating budget for the current fiscal year;
 - 3). a list, by Lot type, of the Association's current assessments (regular and special);
 - 4). the annual financial statements, including any amounts held in reserve, for the fiscal year immediately preceding the current annual disclosure;
 - 5). the results of the most recent available financial audit or review, if any; and
 - 6). a list of all Association insurance policies, including company names, policy limits, policy deductibles, additional named insureds, and expiration dates.

These records shall be the sole records of the Association. If the Association stores other types of documentation, or stores documentation for a longer time period than may be required above, such documents shall not be considered records of the Association.

- 2. The records set forth in Paragraph 1 shall be made reasonably available for inspection and copying by a Member or the Member's authorized agent. "Reasonably available" means available during normal business hours after written request of at least 10 days or at the next regularly scheduled meeting, if such meeting occurs within 30 days after the request. The written request shall describe the records sought with reasonable particularity. The Board may require that requests be submitted on the form attached to this policy.
- 3. No Member may use Association records, or allow Association records to be used, for commercial purposes.
- 4. In addition, a Membership list may not be:
 - A. used to solicit money or property unless such money or property will be used solely to solicit votes of the Members in an election held by the Association;
 - B. used for any commercial purpose;
 - C. sold to or purchased by any person;
 - D. used for any purposes unrelated to the Member's interest as a Member; or
 - E. used for any other purpose prohibited by law.

Any Member requesting a Membership list shall be required to sign the agreement attached to this policy indicating that he/she will not use the list for the purposes stated above.

5. Pursuant to Colorado law, the following records may be withheld from inspection and copying to the extent that such records are of concern:
 - A. architectural drawings, plans, and designs, unless the legal owner of such drawings, plans, or designs provides written consent to the release;
 - B. contracts, leases, bids or records related to transactions to purchase or provide goods or services that are still in or under negotiation;
 - C. communication with legal counsel protected by the attorney-client privilege or the attorney work product doctrine;
 - D. disclosure of information in violation of law;
 - E. records of an executive session of the Board; and
 - F. records related to an individual Lot other than the Member's'.

If such records are made available for inspection, the procedure set forth in Paragraph 2 shall apply.

6. Pursuant to Colorado law, the following records are not subject to review, inspection and/or copying and will be withheld from any inspection:
 - A. personnel, salary, or medical records related to specific individuals; and
 - B. personal identification and account information of Members, including:
 - 1). bank account information
 - 2). telephone numbers
 - 3). electronic mail addresses
 - 4). driver's license numbers
 - 5). social security numbers
 - 6). vehicle identification information
7. Upon receipt of a request, the Association shall make an appointment with the Owner, at a time convenient to both parties (subject to the requirements of Paragraph 2 above), to conduct the inspection.
8. At the discretion of the Board of Directors, records will be inspected only in the presence of a Board member or other person designated by the Board.
9. During inspection, an Owner may designate pages to be copied with a paperclip, post-it note, or other means provided by the Association. The Owner will be responsible for all actual costs of copying, including any cost to search, retrieve, and/or copy the records requested. The Owner shall be responsible for paying the total copying cost prior to receiving the copies. The Association may require a deposit prior to making copies.
10. Records may not be removed from the location in which they are inspected without the express written consent of the Board. No Owner may alter, destroy or mark in any manner any record of the Association.

11. Nothing contained in these policies shall be construed to require the Association to create records that do not exist or compile records in a particular format or order.
12. The Association may pursue any Owner for damages or injunctive relief or both, including reasonable attorney fees, for abuse of inspection and copying rights, including use of any records for a commercial purpose.

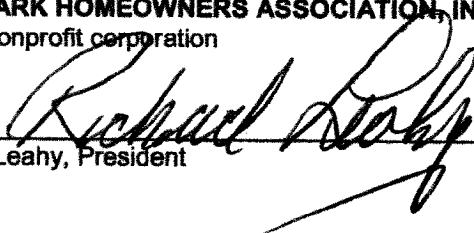
**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____

Richard Leahy, President



Appendix C

MADISON PARK HOMEOWNERS ASSOCIATION, INC.

REQUEST FOR ACCESS TO ASSOCIATION RECORDS

Property Address: _____ Date: _____

Member Name: _____

Current Address: _____

Phone Number: _____

Pursuant to state law and the Association's Records Inspection Policy, I hereby request that Madison Park Homeowners Association, Inc. provide access to the records of the Association. I understand that upon receipt of this request, the Association will set an appointment with me during regular business hours.

1. The records that I wish to review are (attach a separate piece of paper if necessary):

- A. _____
- B. _____
- C. _____
- D. _____
- E. _____

2. I acknowledge and accept the Association's records inspection policy. I acknowledge and accept that the records of the Association will be made available to me only at such time and place as the Association's policy provides, and that there may be a cost associated with providing copies of these documents for me. I agree to pay any costs associated with copying these documents. In the event the records provided to me by the Association are used for any commercial purposes, I will be responsible for any and all damages, penalties and costs incurred by the Association, including attorney fees, and I shall be subject to all enforcement procedures available to the Association through its governing documents and/or Colorado law.

Member Signature: _____ Date: _____

Appendix D

AGREEMENT REGARDING USE OF THE MEMBERSHIP LIST FOR
MADISON PARK HOMEOWNERS ASSOCIATION, INC.

Property Address: _____ Date: _____

Member Name: _____

Current Address: _____

Phone Number: _____

I have requested a copy of the Membership list for Madison Park Homeowners Association, Inc.

I understand that under the terms of Colorado law, the Membership or voting list, or any portion thereof, may not be:

- A. Used to solicit money or property unless such money or property will be used solely to solicit votes of the Members in an election held by the Association;
- B. Used for any commercial purpose;
- C. Sold to or purchased by any person; or
- D. Used for any other purpose prohibited by law.

In the event the list is used for any improper purpose, I will be responsible for any and all damages, penalties and costs incurred by the Association, including attorney fees, and I shall be subject to all enforcement procedures available to the Association through its governing documents and/or Colorado law.

Understood and agreed to this _____ day of _____, 201____ by:

Member Signature: _____ Date: _____

**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
POLICIES AND PROCEDURES REGARDING
BOARD MEMBER CONFLICTS OF INTEREST**

- SUBJECT:** Adoption of a policy and procedure regarding Director conflicts of interest and a code of ethics
- PURPOSE:** To adopt a policy and procedure to be followed when a Director has a conflict of interest to ensure proper disclosure of the conflict and voting procedures and to adopt a code of ethics for Directors.
- AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.
- EFFECTIVE DATE:** March 19, 2014.
- RESOLUTION:** The Association hereby adopts the following policy and procedure regarding Director conflicts of interest and code of ethics:
1. General Duty. The Board of Directors shall use its best efforts at all times to make decisions that are consistent with high principles, and to protect and enhance the value of properties of the members and Association. All Directors shall exercise their power and duties in good faith and in the best interest of, and with utmost loyalty to the Association. All Directors shall comply with all lawful provisions of the Declaration and the Association's Articles, Bylaws, and rules, regulations, guidelines and resolutions..
 2. Definition.
 - A. "Conflicting interest transaction" or "conflict of interest" means a contract, transaction or other financial relationship between: (a) the Association and a director, or (b) the Association and a party related to a director, or (c) the Association and an entity in which a director of the Association is a director or officer.
 - B. "Party related to a director" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or 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.
 - C. "Officer," for purposes of this policy only, means any person designated as an officer of the Association and any person to whom the Board delegates responsibilities, including, without limitation, a managing agent, attorney, or accountant employed by the Board.
 3. Disclosure of Conflict. The director shall disclose the conflicting interest in the proposed transaction in an open meeting prior to the discussion and vote. Such disclosure shall be reflected in the minutes of the meeting or other written form.
 4. Discussion. The director shall not take part in the discussion and shall leave the room during the discussion and the vote on the matter. Notwithstanding the foregoing, a majority of the disinterested directors may ask the interested director to remain during any portion of the discussion and/or vote, provided that the director does not vote.
 5. Quorum. The interested director shall count for the purpose of establishing a quorum of the Board for the matter in which there is a conflict.
 6. Approval. The contract, Board decision or other Board action must be approved by a majority of the disinterested Directors. No contract, Board decision or other Board action in which a Director has a conflict of interest shall be approved.
 7. Validity. Notwithstanding anything to the contrary herein or in the Association's conflict of interest policy, no conflicting interest transaction shall be set aside solely because an interested director is present at, participates in or votes at a Board or committee meeting that authorizes, approves or ratifies the conflicting

interest transaction if:

- A. the material facts as to the director's relationship or interest as to the conflicting interest transaction are disclosed or known to the Board of Directors or the committee, and the Board or committee 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 may be less than a quorum; or
 - B. the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or known to the Members entitled to vote on the transaction, if any, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote;
 - C. the conflicting interest transaction is fair to the Association.
8. Loans. No loans shall be made by the Association to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment of the loan.
9. Code of Ethics. In addition to the above, each Director and the Board as a whole shall adhere to the following Code of Ethics:
- A. No Director shall use his/her position for private gain, including for the purpose of enhancement of his/her financial status through the use of certain contractors or suppliers.
 - B. No contributions will be made to any political parties or political candidates by the Association.
 - C. No Director shall solicit or accept, directly or indirectly, any gifts, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking to obtain contractual or other business or financial relations with the Association.
 - D. No Director shall accept a gift or favor made with the intent of influencing a decision or action on any official matter.
 - E. No Director shall receive any compensation from the Association for acting as a volunteer.
 - F. No Director shall willingly misrepresent facts to the members of the community for the sole purpose of advancing a personal cause or influencing the community to place pressure on the Board to advance a personal cause.
 - G. No Director shall interfere with a contractor engaged by the Association while a contract is in progress. All communications with Association contractors shall go through the Board President or be in accordance with policy.
 - H. No Director shall harass, threaten, or attempt through any means to control or instill fear in any member, Director or agent of the Association.
 - I. No promise of anything not approved by the Board as a whole can be made by any Director to any subcontractor, supplier, or contractor during negotiations.
 - J. Any Director convicted of a felony shall voluntarily resign from his/her position.
 - K. No Director shall knowingly misrepresent any facts to anyone involved in anything with the community which would benefit himself/herself in any way.
 - L. Language and decorum at Board meetings will be kept professional. Personal attacks against owners, residents, managers, service providers and Directors are prohibited and are not consistent with the best interest of the community.

10. Failure to Disclose Conflict. Any contract entered into in violation of this policy shall be void and unenforceable. In such event, the Board, at the next meeting of the Board, shall vote again on the contract, decision or other action taken in violation of this Policy.
11. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declarations shall have the same meaning herein.
12. Supplement to Law. The provisions of this Resolution 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.
13. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
14. Amendment. This policy may be amended from time to time by the Board of Directors.

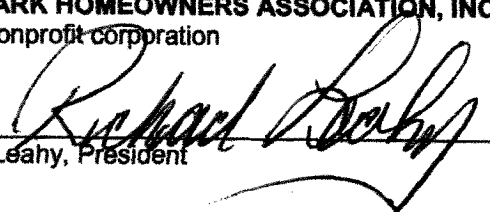
**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____

Richard Leahy, President



**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
POLICIES AND PROCEDURES REGARDING
INVESTMENT OF RESERVE FUNDS**

SUBJECT: Adoption of an Investment Policy for reserves of the Association.

PURPOSE: To adopt a policy for the investment of reserve funds.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: March 19, 2014.

RESOLUTION: The Association hereby adopts a Policy as follows:

1. Scope. In order to properly maintain areas in the Community that are the responsibility of the Association, to comply with state statutes, to manage reserve funds, and to protect the market value of Owners' homes and livability in the Community, the Board of Directors determines that it is necessary to have policies and procedures for the investment of reserve funds. The Policy shall apply to any reserve funds that now exist and any reserve funds that the Association may establish in the future.
2. Purpose of the Reserve Fund. The purpose of the Reserve Fund shall be to responsibly fund and finance the projected repair and replacement of those portions of the Community that the Association is responsible for and for such other funding as the Board of Directors may determine. The portions of the Community that the Association is responsible for typically have limited but reasonably predictable useful lives.
3. Investment of Reserves. The Board of Directors of the Association 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. Investments costs (redemption fees, commissions, and other transactional costs) should be minimized
 - 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.
4. Limitation on Investments. Unless otherwise approved by the 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 Board of Directors of the Association may hire a qualified investment counselor to assist in formulating a specific investment strategy.
7. Review and Control. The 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 Board of Directors may 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").

9. Review of Reserve Study. The Board of Directors 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 interest yield on invested funds, plus modification, addition or deletion of components.
10. Standard of Care. With regard to investment of reserve funds, directors and officers shall be subject to the standard of care outlined below. Officers, for purposes of this policy only, means any person designated as an officer of the Association and any person to whom the Board delegates responsibilities, including, without limitation, a managing agent, attorney, or accountant employed by the Board.
 - A. Each director and officer shall perform their duties regarding investment of reserves in good faith, in a manner the director or officer reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, a director or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by: (a) one or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, professional property manager, public accountant, or other persons as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; or (c) a committee of the Association on which the director or officer does not serve if the director reasonably believes the committee merits confidence.
 - B. A director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer shall not be liable to the Association or its Members for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs his duties in compliance with this policy. A director or officer, regardless of title, shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.
11. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declarations shall have the same meaning herein.
12. Supplement to Law. The provisions of this Resolution 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.
13. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
14. Amendment. This policy may be amended from time to time by the Board of Directors.

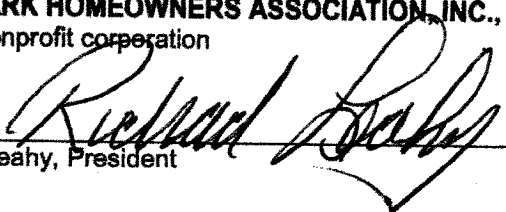
**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____

Richard Leahy, President



**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
REGARDING POLICIES AND PROCEDURES FOR
RESERVE STUDY AND RESERVE FUNDING**

SUBJECT: Adoption of a policy for reserve funding.

PURPOSE: To adopt a policy for having a separate account for reserve funding.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: March 19, 2014.

RESOLUTION: The Association adopts the following policies:

1. Reserve Study Policy.

- A. The Association is required under Colorado State Statute to have a reserve study
- B. The Association has determined to establish policies on reserve studies as follows:
 - 1). The Association's responsibility is limited to: liability insurance on the Quebec Street Wall, the rock area between the Quebec Street Wall and the west sidewalk along Quebec Street, and the Pontiac Island. Madison Park will maintain these areas out of its checking account.
 - 2). If a reserve study were to be performed, it is preferred to be based on a physical examination of the Community by the committee preparing the reserve study.
 - 3). Accordingly, the Association has determined that a reserve study is necessary.

2. Reserve Funding Policy.

- A. If reserves were to be funded by the Association, funding need not be based on a financial analysis performed by the committee who prepared the reserve study. If the Association were to fund reserves, the funding is projected to be from:
 - 1). cash then on hand, including all Association accounts,
 - 2). annual and/or special assessments of owners,
 - 3). a loan as may be obtained by the Association, and/or
 - 4). any combination of the above.

**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: 
Richard Leahy, President

Appendix E

**Madison Park Homeowners Association
PO Box 5411
Greenwood Village, CO 80155-5411**

December 16, 2013

Senate Bill 38-33.3-209.5

Title: Governance Policy

Subject: Reserve Study

An internally conducted Reserve Study shall be sufficient when the Association has a Reserve Study prepared for the portions of the Community maintained, repaired, replaced, and improved by the Association; whether there is a funding plan for any work recommended by the Reserve Study and, if so the projected sources of funding for the work; and whether the Reserve Study is based on a physical analysis and financial analysis.

**Richard Leahy
President
Madison Park Homeowners Association**

**RESOLUTION OF THE
MADISON PARK HOMEOWNERS ASSOCIATION, INC.
REGARDING POLICIES AND PROCEDURES FOR
DISPUTE RESOLUTION**

SUBJECT: Adoption of a policy for resolving disputes.

PURPOSE: To adopt a policy for the resolution of disputes.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: March 19, 2014.

RESOLUTION: The Association adopts the following policies:

1. Alternative Dispute Resolution Procedures. Alternative methods of dispute resolution to avoid litigation encouraged by the Board of Directors include negotiation and mediation. The Association encourages Owners or residents with disputes to resolve such disputes without court proceedings. The Association will take reasonable steps to facilitate negotiation or mediation between Owners and/or residents, but will have no responsibility for any costs incurred by the parties to the dispute resolution process. For any step in the dispute resolution process, the parties are not waiving their right to employ legal counsel at their own expense to assist them.
 - A. Required dispute resolution procedure. Prior to filing a lawsuit against the Association, the Board, or any officer, director, or property manager of the Association, an Owner must request and attend a hearing with the Board of Directors. Any such request shall be in writing and shall be personally delivered to any member of the Board of Directors or the Association's property manager. The Owner, in such request and at the hearing, must make a good faith effort to explain the grievance to the Board and resolve the dispute in an amicable fashion, and shall give the Board a reasonable opportunity to address the Owner's grievance. Upon receiving a request for a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than 14 or more than 30 days from the date of receipt of the request. If the dispute cannot be resolved, the parties may utilize the discretionary mediation procedure set forth below, but shall not be required to do so.
 - B. Discretionary dispute resolution procedures. The procedures set forth below may be used in disputes between Owners and residents. At its discretion, the Board of Directors may utilize the procedures set forth below to resolve disputes with Owners prior to filing litigation.
 - 1). Negotiation. A request for dispute resolution by negotiation may be initiated by an Owner or the Association. Any such request shall be in writing stating the nature and details of the dispute and shall be personally delivered to the other party. So long as the other party agrees to negotiate, a meeting shall be held between the parties to begin a good faith attempt to negotiate a resolution not less than 14 or more than 30 days of receipt of such request, unless otherwise extended by written agreement. Through negotiation, the parties will communicate directly with each other in an effort to reach an agreement that serves the interests of both parties. Should the dispute pertain to property issues, each party will be granted the right to inspect the alleged defects or problems at a time convenient to everyone involved.
 - 2). Mediation. If the dispute is not resolved by negotiation, any party may request in writing that the issue be submitted to mediation. If the parties agree to mediate the dispute prior to seeking other remedies, they shall participate in good faith in the mediation. The role of the mediator is to facilitate further negotiation between the parties. The mediator will not have power to decide how to resolve the dispute but will use recognized, accepted mediation techniques to assist the parties in making that decision. The mediator shall be selected by a consensus of the parties involved within 14 days of the receipt of the request. Any cost of mediation will be shared equally among the parties unless they and the mediator agree

otherwise.

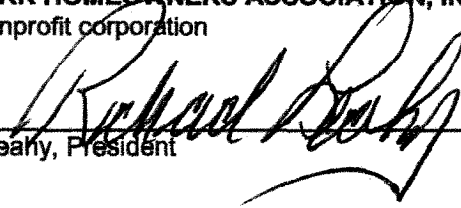
**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on March 19, 2014 and in witness thereof, the undersigned has subscribed his/her name.

MADISON PARK HOMEOWNERS ASSOCIATION, INC.,
A Colorado nonprofit corporation

By: _____

Richard Leahy, President

A handwritten signature in black ink, appearing to read "Richard Leahy", is written over a horizontal line. The signature is cursive and somewhat stylized.

RESOLUTION

THE MADISON PARK HOMEOWNERS ASSOCIATION, INC.

ENFORCEMENT POLICIES AND PENALTIES

WHEREAS, the Board of Directors ("Board") of the Madison Park Homeowners Association, Inc. ("Association") is authorized to adopt policies and penalties for enforcing the Association's documents; such authority is found in the C.R.S. §§ 38-33.3-302(1)(a); 38-33.3-117; 38-33.3-302(1)(k) to (1)(m); the Declaration of the Madison Park Homeowners Association ("Declaration"), recorded in the County of Arapahoe Clerk and Recorder's Office at Reception No. 9000085123, Block 6029, Page 0442-0457, Dated 10-19-90, (Article IV, Section 4.11); Articles of Incorporation (Article VI (a), (f), (h), (k)); and the Bylaws for the Madison Park Homeowners Association, Inc. (Section 2.1).

WHEREAS, the Board desires to preserve property values and promote a high quality of life; and

THEREFORE, BE IT RESOLVED that the Association will enforce the Declaration, Articles of Incorporation, Bylaws, and Rules and Regulations in accordance with the following procedures:

I. DUE PROCESS

- A. In order to begin the enforcement process, an owner, resident or committee member must state in writing to the Board any violation about which he or she wishes to complain.
- B. The Board may seek immediate legal and equitable remedies where there is present danger to the health, safety and welfare of the Association and/or its members. The Board, pursuant to the Declaration, may also seek injunctive relief or damages in a court of law, and may use any self-help remedies authorized by the Association's documents.

II. NOTICE

- A. If the Board concludes the complaint does have validity, it will send a letter to the alleged violator to put them on notice of the alleged violation.
- B. If appropriate, notices shall contain a description of the alleged violation, including the date and approximate time it occurred, except in those cases justifying immediate action by the Board:
 1. a reasonable time period during which the alleged violation may be abated without further sanction;
 2. a provision that informs the alleged violator that he/she has a right to a hearing and that the request for hearing must be made within twenty (20) days, in writing;
 3. an invitation to the Owner/resident to provide a statement, evidence or witnesses on his or her behalf; and
 4. the maximum sanction that the Board may impose if it concludes the governing documents are violated.
- C. All notices shall be sent either to the Owner or tenant, if the house is leased, by personal

delivery, or by U.S. Mail, to the last registered address of the alleged violator, as contained in the Association records. It is the Owner's obligation to keep the Association informed of their and their renter's current name and address.

III. HEARINGS

- A. If the alleged violation continues, or if requested in writing by the alleged violator, a hearing will be held.
- B. If a hearing is to take place, an invitation shall be sent by the Board to the person or persons filing the complaint, requesting them to attend the hearing to produce evidence and substantiate their complaint.
- C. All hearings are open to all Association Owners and residents unless the matter is highly sensitive or concerns a matter of privacy as defined by C.R.S. § 38-33.3-308.
- D. All parties may have an attorney present.
- E. Upon written request to the Association, not later than ten (10) days prior to the date of the hearing, the alleged violator shall be entitled to:
 - 1. obtain the names and addresses of witnesses, to the extent known to the Association; and
 - 2. inspect and make copies of any statement, investigative reports relative to the case contained in the Association's records. Nothing shall authorize the inspection or copying of anything that is privileged from disclosure by law or otherwise confidential or protected, such as attorney work product.
- F. The general procedure for the hearing shall consist of opening statements by each party, presentation of testimony and evidence, including the cross-examination of witnesses by each party, where appropriate, and closing statements by each party. However, if the accused does not present a defense, this general procedure may be waived.
- G. The Board may exercise its discretion as to the specific manner in which a hearing shall be conducted and may question witnesses, review evidence and take such reasonable action during the course of a hearing as it deems appropriate to reach a just decision.
- H. Each Board member must make a determination as to whether he or she is able to function in a disinterested and objective manner in considering the violation matter. Any Board member incapable of objective and disinterested consideration shall voluntarily withdraw or be disqualified by the Board from all proceedings with regard to that matter.

IV. DETERMINATION

- A. After all testimony and other evidence has been presented to the Board at a hearing, the Board shall render its decision within ten (10) days after the hearing. A decision shall be reached by a majority of the members present. The Board shall issue a written decision explaining the reasons for its decision and, if applicable, shall impose a fine as provided in Article VI.
- B. The Owner or tenant shall be notified, in writing, of the decision of the Board.

V. VIOLATION TYPES

- A. Type I: Those that can be corrected immediately, which include, but are not limited to, parking and trash on the Owner/resident's property.
- B. Type II: Those that require time to correct, such as house painting and structural issues. Owners/residents that receive a Type II violation must request a hearing or provide the details of their plan to correct the offense within thirty (30) days of the date on the notice. The response shall provide the specifications to be implemented to resolve the violation and shall provide a date when the proposed remedy shall be completed. If the proposed plan is satisfactory, the Board will send an approval form. If the proposed plan is incomplete or unsatisfactory, within 45 days of the Owner/resident's response, a notice shall be sent that the matter will be set for a hearing before the Board of Directors.

VI. FINE SCHEDULE

First Offense:	Warning
Second Offense:	Warning and deadline to correct
Third Offense:	\$10.00
Fourth Offense:	\$25.00
Fifth Offense:	Up to \$50.00
Continuing Violation:	Up to \$50.00 each day the violation continues (every day constitutes a separate violation)

All such notices shall be given in a manner reasonably calculated so as to arrive in a timely manner. All such notices shall be deemed given when sent. Either party may by notice to the other change its address or individual for receipt of notice.

The Board reserves the right to access a continuing violation without imposing a third, fourth and fifth offense.

VII. MISCELLANEOUS

- A. Definitions: Unless otherwise indicated, terms used in these Enforcement Policies and Penalties shall have the meaning set forth in the Declaration, Articles of Incorporation, Bylaws and/or Rules and Regulations.
- B. Common Elements: If the violation involves damage to the Association property, the violator shall pay the costs of repair or replacement.
- C. Continuing Violation: Every day constitutes a continuing offense (example: if a notice of violation is sent for an inoperable vehicle, a continuing violation occurs each day, if the violation is not cured).
- D. Temporary Variances: Owners/residents who require a temporary variance because of short-term visitors or seasonal work on recreational equipment, must request the variance, in writing, at least two (2) weeks in advance. The Board has the sole discretion to decide if a temporary variance will be granted. The Association reserves the right to grant, amend, supplement, repeal or deny the variance.
- E. Attorney Fees and Costs: Owner violators shall reimburse the Association for attorney fees and costs incurred in collecting fines and/or enforcing these Enforcement Policies and Penalties. The Association may enforce the documents by any means available to the

Association, including the levy of fines, suspension of rights or a lawsuit to force compliance, and may seek from any violator reimbursement of all attorney fees and costs incurred by the Association.

- F. Notice of Lien: The association may record a Notice of Lien on the Owner's property for fines pursuant to C.R.S. § 38-33.3-316 (CCIOA). If recorded, the Lien will be on record in the Office of the Clerk and Recorder of the County of Arapahoe, State of Colorado.

- G. Notice of the Enforcement Policies and Penalties: These Enforcement Policies and Penalties shall be sent by the Association to each owner of record and will be available to each resident upon request. If these Enforcement Policies conflict with any Colorado statute, or the Declaration, the statute or Declaration shall prevail. The invalidity of any part of these Enforcement Policies shall not impair or affect in any manner the validity, enforceability or affect the balance of the Enforcement Policies and Penalties. There shall be no liability imposed on the Association, any member of the Board of Directors or Declarant for any loss, damage or injury arising out of or in any way connected with the Board's performance in carrying out the policies and penalties, if such party acted in good faith and without malice.

- H. Correspondence to the Board: All correspondence shall be directed to the Board at the following address:

Board of Directors
The Madison Park Homeowners Association
PO Box 5411
Greenwood Village, CO 80155-5411

These Enforcement Policies and Penalties were adopted by a vote of the Board of The Madison Park Homeowners Association, Inc. on July 14, 1998.

**Madison Park's
Enforcement Policies
and Penalties**

Effective July 14, 1998

RESOLUTION

THE MADISON PARK HOMEOWNERS ASSOCIATION, INC.

ENFORCEMENT POLICIES AND PENALTIES

WHEREAS, the Board of Directors ("Board") of the Madison Park Homeowners Association, Inc. ("Association") is authorized to adopt policies and penalties for enforcing the Association's documents; such authority is found in the C.R.S. §§ 38-33.3-302(1)(a); 38-33.3-117; 38-33.3-302(1)(k) to (1)(m); the Declaration of the Madison Park Homeowners Association ("Declaration"), recorded in the County of Arapahoe Clerk and Recorder's Office at Reception No. 9000085123, Block 6029, Page 0442-0457, Dated 10-19-90, (Article IV, Section 4.11); Articles of Incorporation (Article VI (a), (f), (h), (k)); and the Bylaws for the Madison Park Homeowners Association, Inc. (Section 2.1).

WHEREAS, the Board desires to preserve property values and promote a high quality of life; and

THEREFORE, BE IT RESOLVED that the Association will enforce the Declaration, Articles of Incorporation, Bylaws, and Rules and Regulations in accordance with the following procedures:

I. DUE PROCESS

- A. In order to begin the enforcement process, an owner, resident or committee member must state in writing to the Board any violation about which he or she wishes to complain.
- B. The Board may seek immediate legal and equitable remedies where there is present danger to the health, safety and welfare of the Association and/or its members. The Board, pursuant to the Declaration, may also seek injunctive relief or damages in a court of law, and may use any self-help remedies authorized by the Association's documents.

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- B. If appropriate, notices shall contain a description of the alleged violation, including the date and approximate time it occurred, except in those cases justifying immediate action by the Board:
 1. a reasonable time period during which the alleged violation may be abated without further sanction;
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 4. the maximum sanction that the Board may impose if it concludes the governing documents are violated.

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