RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION REGARDING POLICY AND PROCEDURE FOR COLLECTION OF UNPAID ASSESSMENTS AND OTHER CHARGES OF THE ASSOCIATION

***SUBJECT:***

Adoption of a policy and procedure regarding the collection of unpaid assessments and other charges of the Association.

***PURPOSE:***

To provide notice of the Association's adoption of a uniform and systematic procedure to collect assessments and other charges of the Association.

To establish a uniform and systematic procedure for collecting assessments and other charges of the Association, thus ensuring the financial well-being of the Association.

***AUTHORITY:***

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

***EFFECTIVE DATE:*** March 3, 2022

***RESOLUTION:***

The Association hereby adopts the following Policy and Procedure:

* All members are obligated by the Declaration for the Banbury Cross Homeowners (“Declaration") to pay all assessments and dues in a timely manner. Failure to do so jeopardizes the Association's ability to pay its bills. Failure of members to pay assessments in a timely manner is also unfair to its other members who do. Accordingly, the Association, acting through the Board of Directors, must take steps to ensure timely payment of assessments.
* 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 or attorneys with experience in representing homeowner associations in collections and other matters.

The Association hereby gives notice of its adoption of the following Policy and Procedure:

***1. Due Dates***

The Common Assessment as determined by the Association and as allowed for in the Declaration shall be due and payable in such installments as determined by the Board of Directors. Assessments or other charges may be assessed or made from time to time by the Association in accordance with the Declaration and are due and payable as specified by the resolution authorizing such assessment or charge. “Assessment includes assessments (Common, Special, Supplemental Common, and Reimbursement), fees, late charges, other charges, attorneys' fees, fines, and interest charged by the Association and additional fees charged by the managing agent, including, but not limited to, administration and witness fees, and/or any other charges that may be assessed and/or levied or may be agreed to in the process of collecting past due assessments,

including, but not limited to, credit card convenience fees from whatever source at the time when the Association or other charges became or fell due.

***2. Late Charges/Interest on Delinquent Installments***

All assessments or other charges not paid to the Association when due shall be considered past due and delinquent and shall incur one hundred dollars ($100) in a late charge each month and ten per cent (10%) interest per annum. If so imposed, the late charge shall be a "Common Expense” for each Owner who fails to timely pay their assessments or other charges by the due date. All such charges and interest shall be due and payable immediately, without notice, in the manner provided for relative to payment of assessments.

***3. Acceleration***

Failure to make payment within fifteen (15) days of the due date thereof shall cause the total amount of such Owner's Common Assessment for the remainder of that fiscal year to become immediately due and payable at the option of the Board and in accordance with the Declaration. The Board may, in its discretion, decelerate the Owner's Common Assessment.

***4. Discretion by Association***

Nothing in this Resolution shall require the Association to take specific actions other than to notify Owners of the adoption of this Policy and Procedure. The Association has the option and right to continue to evaluate each delinquency on a case by case basis.

***5. Attorneys Fees on Delinquent Account***

As an additional expense permitted under the Declaration, Articles of Incorporation, Bylaws, and/or by Colorado law, the Association shall be entitled to recover its reasonable attorneys' fees incurred in the collection of assessments or other charges due the Association from a delinquent Owner, whether litigation has begun or not and together, if applicable, with post-judgment and appellate attorneys' fees and costs incurred or whether the matter has been referred to an attorney. Such attorneys' fees shall be due and payable immediately when incurred and upon demand.

***6. Personal Obligation for Late Fees and Interest***

The late charge(es) and interest, along with the assessments, shall be the personal obligation of the Owner(s) of the property for which such assessment is unpaid. All late charges and interest shall be due and payable in the manner provided by the Declaration and as set forth herein for payment of an assessment.

***7. Return Check Charges***

In addition to any and all charges imposed under the Declaration, Articles of Incorporation, Bylaws, the Policies and Proced Regulations, or this Resolution, a reasonable return check fee, not to exceed the current bank rate for returned checks or the fee allowed by law, 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. Such amount shall be in addition to any charges made by the bank due to the dishonored check. This return 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 and upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Return check charges shall be the personal obligation of the Owner(s) of the property for which payment was tendered to the Association. Return check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, Policies and Procedures, 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 Common Assessment is not timely made within ten (10) days of the due date.

***8. Service Fees***

In the event the Association incurs any type of service fee, regardless of what it is called, for the handling and processing of delinquent account such fees will be the responsibility of the Owner as such fee would not be incurred but for the delinquency of the Owner.

***9. Notice of Delinquency***

After an installment of an assessment or other charge owed to the Association becomes ninety (90) days past due, and before the Association turns the delinquent account over to a collection agency or refers it to the Association's attorneys for legal action, the Association shall cause a Notice of Delinquency to be sent to the owner who is delinquent and specify the amount past due, the late charges, and interest which have accrued, if any, and include the demand for immediate payment. The Notice of Delinquency shall specify the following:

A. The total amount due, with an accounting of how the amount was determined.

B. Whether an opportunity to enter into a payment plan exists under the requirements and conditions set forth in Section 10 below and in C.R.S. $38 33.3-316.3, and the instructions for contacting the Association or its manager to enter into such a payment plan.

C. The name and contact information for the person the owner may contact to request a copy of the Owner's ledger in order to verify the amount owed.

D. That action is required to cure the delinquency and the specific action required to cure the default.

E. That failure to cure the delinquency within thirty (30) days may result in the delinquent account being turned over to a collection agency or the Association's attorney, a lawsuit being filed against the owner, the filing and foreclosure of a lien against the Owner's property, the garnishment of the Owner's bank account and/or employer, and the interception of rental income due to the Owner. It may also state that failure to do so within ninety (90) days may result in revoking the Owner's right to vote, the use of the Associations amenities, or other remedies available under Colorado law, the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, Policies and Procedures of the Association, or this Resolution.

Such collection letter or notice shall also include any provision required by Paragraph 10 below. The Notice of Delinquency shall be mailed to the Owner at the Banbury Cross Homeowners Association property address unless the Owner has given notice, in writing, of an alternate address. The Association may, but shall not be required to send periodic follow-up notices to the Owner for as long as amounts remain past due on the Owner's account.

***10. Payment Plan***

Any Owner who becomes delinquent in payment of assessments after January 1, 2014 and whose account is not currently with the Association's attorney or a collection agency for collection action on January 1, 2014, may enter into a payment plan with the Association which plan shall be for a minimum term of six (6) months or such other term as may be approved by the Board of Directors. Such payment plan shall be offered to each Owner prior to the Association referring any account to an attorney or collection agency for collection action. The Owner's failure to remit payment of an agreed-upon installment, or to remain current with regular assessments as they come due during the period of the payment plan, constitutes a failure to comply with the terms of the payment plan. The Association may pursue legal action against the Owner if the Owner fails to comply with the terms of the payment plan. In the event the Owner defaults or otherwise does not comply with the terms and conditions of the payment plan, including the payment of any ongoing Assessments of the Association, the Association may, without additional notice, 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 prior to the end of the scheduled payment plan. When calculating amounts due under the payment plan, "Assessments" includes the Common Expense assessment, Supplemental Common Assessment, Special Assessment, Reimbursement Assessment, associated fees, fines, late charges, interest, and attorneys' fees. Owners are required to remain current with payment of the Assessment(s), plus make timely payments under the payment plan.

The Association is not required to enter into a payment plan with a delinquent Owner if that Owner does not occupy the property and has acquired the property as a result of a default of a security interest encumbering the property or foreclosure of the Association's lien. The Association is also not obligated to negotiate a payment plan with an Owner who had previously entered into a payment plan under this Section.

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***11. Application of Payments***

All payments received on account of any Owner or the Owner's property shall be applied in the following manner: first, to the payment of any and all legal fees and costs (including attorneys' fees), then to expenses of enforcement and collection, late charges, interest, return check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, Policies and Procedures, or this Resolution, prior to application of the payment to any Special Assessment, Supplemental Common Assessment, Reimbursement Assessment, or to the Common Expense Assessment due or to become due with respect to such Owner. For purposes of collecting an outstanding judgment, the Association may, but shall not be required, to first apply payments received following entry of a judgment towards post-judgment attorneys' fees and costs and/or assessments and other charges coming due following the entry of the judgment.

***12. Use of Certified Mail/First Class Mail***

In the event the Association shall cause a collection letter or other notices to be sent to a delinquent Owner by first class mail, the Association may also cause, but shall not be required, an additional copy of that letter or notice to be sent by certified mail.

***13. Referral of Delinquent Accounts to Collection Agencies***

The Association may, but shall not be required to, assign delinquent accounts to one or more collection agencies for collection, subject, however, to the same terms and conditions as specified herein, including the payment plan and foreclosure authorization requirements.

***14. Referral of Delinquent Accounts to Attorney(s)***

The Association may, but shall not be required to, refer delinquent accounts to its attorney(s) for collection. Upon referral to the attorney(s), the attorney(s) shall take all appropriate action to collect the accounts referred. The attorney(s) shall consult with the Association as necessary to determine if payment has been arranged or what collection procedures are appropriate. After an account has been referred to an attorney(s), the account shall remain with the attorney(s) until the account is settled, has a zero balance, or is written off. Once an account has been referred to the Association's attorney(s), all sums collected on a delinquent account shall be remitted to the attorney(s) until the account is brought current. All payment plans involving accounts referred to an attorney for collection shall be set up and monitored through the attorney(s).

The attorney(s), in consultation with the managing agent, is/are authorized to take whatever action is necessary and determined to be in the best interests of the Association, including, but not limited to:

1. Filing a lien against the property of any delinquent Owner in accordance with the terms and provisions of the Declaration, Articles of Incorporation, and Bylaws.
2. Filing suit against the delinquent Owner for a money judgment and then

citing on the judgment which may include, but is not limited to, garnishment of the Owner's bank account and/or employer.

1. Instituting a judicial foreclosure action of the Association's lien, upon approval by the Association's Board of Directors.
2. Filing necessary claims, documents, and motions in Bankruptcy Court in order to protect the Association's interests.
3. Filing a court action seeking appointment of a receiver.

***15. Liens*** If payment in full of any assessment or other charge is not received by the deadline stated in the Notice of Delinquency, the Association may cause a notice of lien to be filed against the property of the delinquent Owner in accordance with the Declaration. The lien shall include assessments, fees, charges, late charges, attorneys' fees, fines, and interest owed by the delinquent Owner.

***16. Foreclosure of Lien*** 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. The Association shall consider individually each recommendation for a foreclosure and may only approve a foreclosure action if:

The balance of the assessments and charges secured by the lien equals or exceeds six (6) months' worth of common expense assessments based on a periodic budget adopted by the Association; and The Board of Directors has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific Owner's unit on an individual basis.

***17. 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 rental of the property, collects the rent, and disburses the rents 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.

***18. Rental Interception***

To the extent permitted by the Declaration, the Association may, without Court Order, notify the tenant of any unit where the Owner is delinquent in the payment of Assessments, pursuant to the Declaration and Colorado law, that rents shall be paid to the Association effective immediately and continue until such time as the Owner's account is current. Such notice shall be in writing to the tenant and the Owner. All funds received by the Association from the tenant shall be credited to the Owner's account as set forth herein.

***19. Order of Remedies***

Subject to the restrictions contained in Paragraph 16 above concerning foreclosure, the Association may pursue any actions or remedies, including, but not limited to, actions for personal judgment, foreclosure or receivership, to collect amounts owed in any order or contemporaneously, and cumulatively, and in the case of a foreclosure by the holder of another security interest in the owner's property, may immediately proceed to file actions for personal judgment, foreclosure, or receivership (on an ex parte basis or otherwise) without the necessity of following the procedures set forth above.

***20. Certificate of Status of Assessment***

The Association shall furnish to an Owner or such Owner's designee within ten (10) days of a written request, first class mail, postage prepaid, to the Association's agent, a written statement setting forth the amount of unpaid Assessments currently levied against such Owner's property for a $50 fee. However, if the account has been turned over to the Association's attorney(s), such request may be handled through the attorney(s).

***21. 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 Association or the managing agent shall notify the Association's attorney(s) of the same and turn the account over to the Association's attorney(s), if appropriate.

***22. Delinquencies Constitute Covenant Violations***

Any delinquency in the payment of assessments or other charges shall constitute a violation of the covenants contained in the Declaration, and, following notice and an opportunity to be heard, the Association shall be entitled to impose sanctions on the delinquent owner consistent with the Association's Notice and Hearing and Enforcement Policy and Procedure.

***23. Waivers***

Nothing in this policy shall require the Association to take specific actions other than to notify Owners of the adoption of this policy. The Association has the option and right to continue to evaluate each delinquency on a case-by-case basis. The Association may grant a waiver of any provision herein upon petition in writing by an Owner showing a personal hardship. Such relief granted an owner shall be appropriately documented in the files with the name of the person or persons representing the Association granting the relief and the conditions of the relief. In addition, 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 may determine appropriate under the circumstances except as may be prohibited by Colorado law.

***24. Communications with Owners***

All communication with a delinquent Owner shall be handled through the Association's attorney(s) once a matter has been referred to the attorney(s). No member of the Board of Directors shall discuss the collection of the account directly with the Owner after it has been turned over to the Association's attorney(s) unless the attorney(s) is/are present or has/have consented to the contact.

***25. Communication by Owners***

Owners may communicate with the Association in any manner they choose including email, text, fax, telephone, or in writing, when available. However, in doing so, the Owner acknowledges that the Association and/or its agents may communicate via the same method unless otherwise advised.

***26. Defenses***

Failure of the Association to comply with any provision in this Policy and Procedure shall not be deemed a defense to payment of assessment, late charges, interest, return check charges, attorneys' fees, and/or costs as described and imposed by this Policy and Procedure. All assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted by any reason including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under the Declaration.

***27. Credit Report***

In the event an Owner becomes delinquent in the payment of Assessments pursuant to the Declaration and Colorado law, the Owner acknowledges and agrees that the Association may cause a credit report to be pulled, via an agent, in order to facilitate the collection of unpaid Assessments.

***28. Definitions***

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

***29. Supplement to Law***

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

***30. 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.

***31. Amendment***

This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION:**

**The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the**

**day of ,2022, effective the day of March 2, 2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

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**Secretary**

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RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION

REGARDING POLICY AND PROCEDURE FOR COVENANT AND RULE ENFORCEMENT

**SUBJECT:**

Adoption of a policy regarding the enforcement of covenants and rules and procedures for the notice of alleged violations, conduct of hearings, and imposition of fines.

**PURPOSE:**

To adopt a uniform procedure to be followed when enforcing covenants and rules to facilitate the efficient operation of the Association.

**AUTHORITY:**

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

**EFFECTIVE DATE:** March 2, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

***1. Reporting Violations***

Complaints regarding alleged violations may be reported by an Owner or resident within the community, a group of Owners or residents, the Association's management company, if any, Board member(s), or committee member(s) by submission of a written complaint.

Complaints.

1. Complaints by Owners or residents shall be in writing and submitted to the Board of Directors. The complaining Owner or resident shall have observed the alleged violation and shall identify the complainant (“Complainant"), the name and unit number of the alleged violator (“Violator"), if known, and set forth a statement describing the alleged violation, referencing the specific provisions which are alleged to have been violated, when the violation was observed, including date, time and location, and any other pertinent information. 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.
2. Complaints by a member of the Board of Directors, a committee member, or the manager, if any, may be made in writing or by any other means deemed appropriate by the Board if such violation was observed by the Director or Manager.

***2. Investigation***

Upon receipt of a complaint by the Association, if additional information is needed, the complaint may be returned to the Complainant or may be investigated further by a Board designated individual or committee. The Board shall have sole discretion in appointing an individual or committee to investigate the matter. If the complaint is dismissed, the Complainant will be notified in writing as to why this action was taken. The Complainant may request, in person, a reconsideration of the complaint at a special meeting of the Board of Directors.

***3. Initial Warning Letter***

If a violation is found to exist, a warning letter shall be sent to the Violator explaining the nature of the violation. The Violator will have fifteen (15) days from the date of the letter to come into compliance.

***4. Continued Violation After Initial Warning Letter***

If the alleged Violator does not come into compliance within fifteen (15) days of the first warning letter, this will be considered a second violation for which a fine may be imposed following notice and opportunity for a hearing, A second letter shall then be sent to the Violator, providing notice and an opportunity for a hearing, and explaining if a violation is found to exist, a fine may be imposed pursuant to this Policy and Procedure. The letter shall further state that the Violator is entitled to a hearing on the merits of the matter, provided that such hearing is requested in writing within fifteen (15) days of the date on the second violation letter.

***5. Notice of Hearing***

If a hearing is requested by the Violator, the Board, committee, or other person conducting such hearing as may be determined in the sole discretion of the Board, shall serve a written notice of the hearing to all parties involved at least ten (10) days prior to the hearing date.

***6. Hearing***

At the beginning of each hearing, the presiding officer shall introduce the case by describing the alleged violation, including date and place, the provision violated, and the procedure to be followed during the hearing. The Violator shall then be asked to admit or deny the charge. The Violator may speak for himself/herself or may be represented by counsel throughout the hearing. If the charge is denied, the complaining witness or witnesses shall describe the details of the circumstances. The Violator shall have the opportunity to confront each witness against him/her. When all complaining witnesses have been heard, the Violator may make statements in rebuttal and may provide witnesses in support of his/her position. The complaining witnesses may ask questions of each such witness in turn. The Board of Directors shall have the opportunity to question any witnesses or involved parties if it so desires. 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 are required to be in attendance at the hearing. The Board 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 Board, all hearings shall be open to attendance by all Owners. After all testimony and other evidence has been presented at the hearing, the Board shall, within a reasonable time, not to exceed fifteen (15) 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 Board members present at the hearing. Failure to strictly follow the hearing procedures set forth above shall not constitute grounds for appeal of the hearing committee's decision absent a showing of denial of due process.

***7. Failure to Timely Request Hearing***

If the Violator fails to request a hearing within fifteen (15) days of any letter, or fails to appear at any hearing, the Board 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 Violator may be assessed a fine pursuant to this Policy and Procedure.

***8. Notification of Decision***

The decision of the Board, committee, or other person shall be in writing and provided to the Violator and Complainant within fifteen (15) days of the hearing, or if no hearing is requested, within fifteen (15) days of the final decision.

***9. Appeals***

The Violator may file a written appeal to the Board of Directors of any adverse decision of the hearing committee or individual within ten (10) days of the decision.

***10. Allocation of Fees and Costs***

If, as a result of the fact-finding process described in this Resolution, it is determined that the Violator should not be held responsible for the alleged violation, the Association shall not allocate to the Violator's account with the Association any of the Association's costs or attorney's fees incurred in asserting or hearing the claim.

***11. Fine Schedule***

The following fine schedule has been adopted for all recurring covenant violations:

First Violation - Warning letter

Second Violation (of same covenant or rule) - $25.00

Third Violation (of same covenant or rule) - $50.00

Fourth and subsequent Violations (of same covenant or rule) - $100.00

Fourth and subsequent covenant violations may be turned over to the Association's attorney to take appropriate legal action, Any Owner committing three or more violations in a 6 (six) month period (whether such violations are of the same covenant or different covenants) may be immediately turned over to the Association's attorney for appropriate legal action.

***12. Waiver of Fines***

The Board may waive all, or any portion, of the fines if, in its sole discretion, such waiver is appropriate under the circumstances. Additionally, the Board may condition waiver of the entire fine, or any portion thereof, upon the Violator coming into and staying in compliance with the Articles, Declaration, Bylaws, or Rules and Regulations.

RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION REGARDING POLICY AND PROCEDURE 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 2,2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

***1. Owner Meetings***

Meetings of the Owners of the Association shall be called pursuant to the Bylaws of the Association,

*Notice.*

In addition to any notice required in the Bylaws, notice of any meeting of the Owners shall be physically and conspicuously posted

at least ten (10) days prior to each such meeting or as may otherwise be required by Colorado law.

The Association shall also post notice on its website, if any, of all Owner meetings. Such notice shall be posted ten (10) days prior to such meeting

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, however, it is sent as soon as possible after notice is provided pursuant to the Bylaws but in no case less than twenty-four (24) hours prior to such meeting.

*Conduct.*

All Owner meetings shall be governed by the following rules of conduct and order;

* The President of the Association or designee shall chair all Owner meetings.
* 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.)
* Any person desiring to speak shall sign up on the list provided at check in and indicate if he/she is for or against an agenda item,
* Anyone wishing to speak must first be recognized by the Chair.
* Only one person may speak at a time,
* Each person who speaks shall first state his or her name and property address,
* 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.
* Those addressing the meeting shall be permitted to speak without interruption from anyone as long as these rules are followed.
* 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,
* Each person shall be given up to a maximum of three (3) minutes to make a statement or to ask questions. The Board may decide whether or not to answer questions during the meeting. Each person may only speak once. 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.
* All actions and/or decisions will require a first and second motion.
* Once a vote has been taken, there will be no further discussion regarding that topic.
* 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.
* 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.
* The Chair may establish such additional rules of order as may be necessary from

time to time.

***2. Voting***

All votes taken at Owner meetings shall be taken as follows:

* 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.
* 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.
* Written ballots shall be counted by a neutral third party (which excludes the Association's Manager and legal counsel) or by a committee of volunteers, none of whom is a member of the Board of Directors or a candidate, selected randomly from a pool of two or more unit 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.
* 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.

***Proxies***

Proxies may be given by any Owner as allowed by C.R.S. 87-127-203.

All proxies shall be reviewed by the Association's Secretary or designee as to the following:

* Validity of the signature.
* Signatory's authority to sign for the Owner.
* Authority of the Owner to vote.
* Conflicting proxies.
* Expiration of the proxy.

***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:
* 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.
* 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.

***2. Definitions***

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

***3. Supplement to Law***

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

***4. 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.

***5. Amendment***

This Policy and Procedure may be amended at any time by the Board of Directors.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the**

**day of March 2, 2022, effective the day of March 3, 2022 and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary:**

RESOLUTIONOF THE BANBURY CROSS HOMEOWNERS ASSOCIATION

REGARDING POLICY AND PROCEDURE FOR INSPECTION AND COPYING OF ASSOCIATION RECORDS

**SUBJECT:**

Adoption of a policy and 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. To adopt a standard procedure to be followed when an Owner chooses to inspect or copy Association records.

**AUTHORITY:**

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

**EFFECTIVE DATE:**

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

1. The Association shall permanently retain any and all records as required by Colorado

law.

**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.

* The inspection and/or copying of the records of the Association shall be at the Owner's expense as set forth below.
  + All direct and actual costs of copying and mailing along with $10 per hour (but no more than $200 total for labor) will be paid by the requesting homeowner.
* The inspection and/or copying of the records of the Association shall be conducted during the regular business hours of 8:00 o'clock a.m. to 5:00 o'clock p.m., Monday through Friday, at or shall be conducted at the next regularly scheduled Board of Directors meeting if the meeting occurs within thirty (30) days of the Owner's request.
* The Owner must provide the Association a written request, describing with reasonable particularity the records sought, at least ten (10) days before the date on which the Owner wishes to inspect and/or copy such records.
* The Owner must complete and sign the Agreement Regarding Inspection of Association Records prior to the inspection and copying of any Association record. A copy of the Agreement is attached to this Policy and Procedure.

**3. Limitations** Association records shall not be used by any Owner for:

* The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association.
* Any commercial purpose.
* Sold to or purchased by any person.
* As to all or part of a membership list, without the consent of the Board of Directors, such list may not be obtained or used by any person for any purpose unrelated to an Owner's interest as an Owner.

**4. Exclusions** The following records shall NOT be available for inspection and/or copying as they are deemed confidential:

* Attorney-client privileged documents and records, unless the Board of Directors decides to disclose such communications at an open meeting.
* Any documents that are confidential under constitutional, statutory, or judicially-imposed requirements.
* Any documents, or information contained in such documents, disclosure of which would constitute an unwarranted invasion of individual privacy, including, but not limited, to social security numbers, dates of birth, personal bank account information, and driver's license numbers.
* Any documents or information which may be withheld from inspection and copying to the extent provided by Colorado law. .

**5. Fees/Costs**

Any owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association, including $.20/per page for copies (material) and $10 per hour to search, retrieve, and copy the record(s) requested (labor). For copy requests, the Association may require a deposit equal to the anticipated actual cost of the requested records. Failure to pay such deposit shall be valid grounds for denying an Owner copies of such records. If, after payment of the deposit, it is determined that the actual cost was more than the deposit, Owner shall pay such amount prior to delivery of the copies. If, after payment of the deposit, it is determined that the actual cost was less than the deposit, the difference shall be returned to the Owner with the copies.

**6. Inspection**

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

**7. 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.

**8. Creation of Records**

Nothing contained in this Policy and Procedure shall be construed to require the Association to create records that do not exist or compile records in a particular format or order. The Association has no obligation to compile or synthesize information.

**9. Definitions**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

**10. Supplement to Law**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Homeowners Association.

**11. Deviations**

The Executive Board may deviate from the procedures set forth in this Resolution, if in its sole discretion, such deviation is reasonable under the circumstances.

**12. Amendment**

This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on March 2, 2022 and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the day of March 2, 2022, effective the 3rd day of March, 2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary:**

**AGREEMENT REGARDING INSPECTION AND COPYING OF RECORDS**

**OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION**

1. I have requested to inspect and/or obtain copies of the following records of the Banbury Cross Homeowners Association (be as specific as possible):

2. I understand and agree that Association records may not be:

* used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election held by the Association.
* used for any commercial purpose.
* sold to or purchased by any person.
* any other purpose prohibited or limited by law.

In the event any document requested is used in violation of this Paragraph 2, I will be responsible for any and all damages, penalties, and costs incurred by the Association, including attorneys' fees resulting from such improper use. I will additionally be subject to any and all enforcement procedures available to the Association through its governing documents and Colorado law.

Understood and agreed to by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature Additional Signature, if applicable

Date:

Homeowner:

Address:

DATE RECEIVED BY HOA:

SIGNATURE OF HOA BOARD MEMBER:

COMPLETED DATE: SIGNATURE OF HOA BOARD MEMBER:

RESOLUTION REGARDING POLICY AND PROCEDURE FOR INVESTMENT OF RESERVE FUNDS

OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION

**SUBJECT:**

Adoption of an Investment Policy for the 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 2, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

**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 properties and livability in the community, the Board of Directors determines that it is necessary to have a Policy and Procedure for the investment of reserve funds (“Reserve Fund').

**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 account balance pursuant to the following goals, criteria, and policies:

* Safety of Principal. Promote and ensure the preservation of the Reserve Fund's principal.
* Liquidity and Accessibility. Structure maturities to ensure availability of assets for projected or unexpected expenditures,
* Minimal Costs. Investments costs (redemption fees, commissions, and other

transactional costs) should be minimized.

* Diversify. Mitigate the effects of interest rate volatility upon reserve assets.
* Return. Funds should be invested to seek the highest level 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. Definitions**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

**9. Supplement to Law**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.

**10. 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.

**11. Amendment**

This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, INC., a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the day of March 3, 2022, effective the day of March 3, 2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary:**

RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION REGARDING POLICY AND PROCEDURE FOR RESERVE STUDY

**SUBJECT:**

Adoption of a policy and procedure related to when the Association will have a reserve study prepared, whether there is a funding plan for the work recommended by the reserve study, and whether the reserve study will be based on a physical analysis and a financial analysis.

**PURPOSE:**

To provide for the creation and review of a reserve study and for the funding of the work recommended by the reserve study.

**AUTHORITY:**

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

**EFFECTIVE DATE:** March 3, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

1. Baseline Reserve Study. The Association shall, within twelve (12) months of the adoption of this Resolution, conduct a baseline reserve study which will include both a physical analysis and a financial analysis as follows:

The physical analysis shall include:

* A component inventory identifying those portions of the community the Association is obligated to maintain, including the useful life of each component.
* A condition assessment of each component on the component inventory by in-site inspection.
* Estimates of the remaining useful life and replacement costs of each component.

The financial analysis shall include:

* An analysis of the funds currently held in the Association's reserve fund in relation to the expected needs of the Association per the reserve study,
* A future funding plan to meet the requirements of the reserve study.

**2. Update of the Reserve Study**

The Association shall cause the reserve study, including both the physical and financial analysis, to be evaluated by a reserve study specialist at least every three (3) years to determine increases in replacement costs and decreases in remaining useful lives of the components of the reserve study to adequately address changes to be made to the reserve study.

In determining whether an update to the reserve study is needed more often than every three (3) years, the Association shall consider the following:

* Whether the Association added or replaced any significant common elements.
* Whether the common elements sustained extreme wear and tear from harsh weather or lack of maintenance.
* Whether local inflation for materials and labor has substantially increased.
* Whether the Association has deferred any replacements or moved up replacements from the scheduled dates of replacement.
* Whether reserve income and expenses have occurred as planned.
* Whether there have been any new technological changes or improved product development that might result in a component change.

In determining whether a site visit is required in any given year in order to update the reserve study, the Association shall take into consideration the following:

* Any special or extraordinary issues facing the community (such as an increase in roof leaks or other maintenance issues).
* Increased deterioration in any components beyond normal wear and tear
* Economic changes that affect the replacement cost of any component.
* Whether routine maintenance of the components has been maintained.

**3. Funding of the Reserve Study**

The financial requirements depicted in the reserve study will be funded through regular assessments levied by the Association. The reserve fund shall be funded at a level such that the reserve fund shall at all times maintain a positive balance.

**4. Definitions**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein,

**5. Supplement to Law**

The provisions of this Resolution and the Policy and Procedure shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Homeowners Association..

**6. Deviations**

The Board may deviate from the procedure set forth in this Resolution and the Policy and Procedure if, in its sole discretion, such deviation is reasonable under the circumstances.

**7. Amendment**

This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION; The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on March 2, 2022**

**and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the third day of**

**2022, effective the 3rd day of March ,2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary**

**RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION**

**REGARDING POLICY AND PROCEDURE FOR ALTERNATIVE DISPUTE RESOLUTION (ADR)**

**SUBJECT:**

Adoption of a policy and procedure regarding alternative dispute resolution.

**PURPOSE:**

To adopt a standard procedure to be followed for alternative dispute resolution.

**AUTHORITY:**

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

**EFFECTIVE DATE:** March 2, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

1. Except for disputes arising from the payment and collection of assessments or covenant enforcement actions, all disputes shall be subject to the dispute resolution procedures as set forth in this Policy and Procedure, as required by Colorado law, or as required by a particular Court.

2. Except for disputes arising from the payment and collection of assessments or covenant enforcement actions, the Association and an Owner shall first attempt non-binding mediation by a mediator mutually agreed-upon by the parties.

Nothing in this Policy shall be construed to require the parties to meet beyond the requirements of this Policy and Procedure or of Colorado law. Neither the Association nor the Owner waives any right to pursue whatever legal or other remedial actions available to either party.

3. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

4. Supplement to Law. The provisions of this Resolution and the Policy and Procedure shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

5. Deviations. The Board may deviate from the procedure set forth in this Resolution and the Policy and Procedure if, in its sole discretion, such deviation is reasonable under the circumstances.

6. Amendment. This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**and, in witness thereof, the undersigned has subscribed his/her name,**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on March 2 ,2022, effective the day of March 3, 2022 and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary**

**RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION**

**REGARDING POLICY AND PROCEDURE FOR BOARD MEMBER CONFLICTS OF INTEREST**

**SUBJECT:**

Adoption of a policy and procedure regarding Board of Director conflicts of interest and a code of ethics.

**PURPOSE:**

To adopt a policy and procedure to be followed when a member of the Board of Directors has a conflict of interest to ensure proper disclosure of the conflict and voting procedures and to adopt a code of ethics for the Board of Directors,

**AUTHORITY:**

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

**EFFECTIVE DATE:** March 3, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

**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 of Incorporation, Bylaws, Rules and Regulations, and Policies and Procedures.

Definition. A conflict of interest exists whenever any contract, decision, or other action taken by or on behalf of the Board of Directors would financially benefit: (I) a Director; (ii) a parent, grandparent, spouse, child, or sibling of the Director; (iii) a parent or spouse of any of the persons in subsection (ii); and (iv) an entity in which a Director is a director or officer or has a financial interest.

**2. Disclosure of Conflict**

Any conflict of interest on the part of any Director shall be disclosed to the other Directors in open session at the first open meeting of the Board of Directors at which the interested Director is present prior to any discussion or vote on the matter. After disclosure, the Director may participate in the discussion but shall not vote on the matter. The minutes of the meeting shall reflect the disclosure made, the abstention from voting, the composition of the quorum, and a record of who voted for and against.

Code of Ethics. In addition to the above, each Director and the Board of Directors as a whole shall adhere to the following Code of Ethics:

* 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.
* No contributions will be made to any political parties or political candidates by the Association.
* 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.
* No Director shall accept a gift or favor made with the intent of influencing a decision or action on any official matter,
* No Director shall receive any compensation from the Association for acting as a volunteer.
* 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,
* No Director shall interfere with a contractor engaged by the Association while a contract is in progress. All communications with the Association contractors shall go through the Board President or be in accordance with policy.
* No Director shall harass, threaten, or attempt through any means to control or instill fear in any member, Director, or agent of the Association.
* No promise of anything not approved by the Board of Directors as a whole can be made by any Director to any subcontractor, supplier, or contractor during negotiations.
* Any Director convicted of a felony shall voluntarily resign from his/her position.
* No Director shall knowingly misrepresent any facts to anyone involved in anything with the community which would benefit himself/herself in any way.

Language and decorum at Board of Directors 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.

**3. Failure to Disclose Conflict**

Any contract entered into in violation of this Policy and Procedure shall be void and unenforceable. In such event, the Board of Directors, at the next meeting of the Board, shall vote again on the contract, decision, or other action taken in violation of this Policy.

**4. Definitions**

Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

**5. Supplement to Law**

The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.

**6. 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.

**7. Amendment**.

This Policy and Procedure may be amended from time to time by the Board of Directors.

**8. Periodic Review**

This Policy and Procedure shall be periodically reviewed.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**Land, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the second**

**day of 2022, effective the day of March, 2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary**

**RESOLUTION OF THE BANBURY CROSS HOMEOWNERS ASSOCIATION**

**REGARDING POLICY AND PROCEDURE FOR ADOPTION OF POLICIES, PROCEDURES,**

**RULES, REGULATIONS, OR GUIDELINES**

**SUBJECT:**

Adoption of a policy and 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 and Procedures in order to facilitate the efficient operation of the Association and to afford Owners an opportunity to provide input and comments on such Policies and Procedures prior to adoption.

**AUTHORITY:**

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

**EFFECTIVE DATE:** March 3, 2022

**RESOLUTION:**

The Association hereby adopts the following Policy and Procedure:

**1. Scope**.

The Board of Directors of the Association may, from time to time, adopt certain Policies and Procedures 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 Procedures and to ensure that such Policies and Procedures are necessary and properly organized, the Board shall follow the following procedures when adopting any Policy or Procedure.

* Drafting Procedure. The Board shall consider the following in drafting the Policy:
* Whether the governing documents or Colorado law grants the Board the authority to adopt such a Policy and Procedure.
* The need for such Policy and Procedure based upon the scope and importance of the issue and whether the governing documents adequately address the issue.
* The immediate and long-term impact and implications of the Policy and Procedure.

**3. Notice and Comment**

The Board shall provide thirty (30) days written notice prior to the adoption of a proposed Policy and Procedure and shall provide a reasonable opportunity for Owners to comment at a meeting of the Board on the proposed Policy and Procedure.

**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 is not practical given the emergency nature of such Policy and Procedure.

**5. Adoption Procedure**

After the period for Owner comment expires, the Board may adopt any Policy and Procedure. Upon adoption of a Policy and Procedure, the Policy and Procedure or notice of such Policy and Procedure (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.

**6. Policy and Procedure Book**

The Board of Directors shall keep copies of any and all adopted Policies and Procedures in a book designated as a Policy and Procedure Book, The Board of Directors may further categorize Policies and 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 Declaration shall have the same meaning herein.

**8. Supplement to Law**

The provisions of this Resolution and the Policy and Procedure shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**9. Deviations**

The Board may deviate from the procedure set forth in this Resolution and the Policy and Procedure if, in its sole discretion, such deviation is reasonable under the circumstances.

**10. Amendment**

This Policy and Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S CERTIFICATION: The undersigned, being the President of the Banbury Cross Homeowners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association at a duly called and held meeting of the Board of Directors on**

**and, in witness thereof, the undersigned has subscribed his/her name.**

**BANBURY CROSS HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation**

**By:**

**President**

**This RESOLUTION was adopted by the Board of Directors on the**

**Second day of March, 2022, effective the March 3, 2022, and is attested to by the Secretary of the Banbury Cross Homeowners Association.**

**Secretary**