

Ravencrest Condominiums

RESERVE STUDY POLICY AND RESERVE FUNDING POLICY

1. Reserve Study Policy

- The Association is not required under the Community's governing documents to have a reserve study.
- The Association has determined to establish policies on reserve studies as follows:
 1. The Board of Managers may cause the Reserve Study, if any, and reserve funding to be reviewed and updated periodically, preferably 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.
 2. Reserve studies are preferred to be performed by a professional reserve specialist or by the Association's managing agent.
 3. Reserve studies are preferred to be based on a physical examination of the Community by the person preparing the reserve study, but may be performed by the person preparing the study without a physical examination.

Reserve Funding Policy

- The Association has determined to establish policies on reserve funding as follows:
 1. Funding for replacement is preferred to be based on a financial analysis performed by a professional reserve specialist or the Association's managing agent, or may be performed without a financial analysis.
 2. Funding for replacement is planned and projected to be assessment of the Owners, as determined from year-to-year, by the Board, or from the following sources: (1) cash then on hand, including the operation and the reserve accounts, (2) annual assessments of owners, (3) special assessments of owners, (4) a loan as may be obtained by the Association, and/or (5) any combination of the above.

**RESOLUTION ADOPTING
RESERVE STUDY AND FUNDING POLICIES**

**SUBJECT
AND**

PURPOSES: Compliance with Colorado law, to adopt policies as required under House Bill 09-1359

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

EFFECTIVE
DATE:

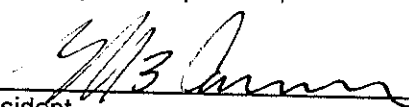
March 1, 2011

RESOLUTION: The Association adopts the attached policies (as required under House Bill 09-1359).

IN WITNESS WHEREOF, the undersigned certify that the foregoing was adopted by resolution

of the Board of Directors of the Association on this 15th day
of February, 2011.

RAVENCREST CONDOMINIUMS ASSOCIATION, INC., a
Colorado nonprofit corporation,

By: 
Its: President

ATTEST:

By: 