

Park River West Condominium Association, Inc.
Provisional Policy for Governance Matters Under The
Colorado Common Interest Ownership Act

Adopted 21 January 2018

The following policies and procedures (“Policy”) governing matters required by the Colorado Common Interest Ownership Act have been adopted on a temporary and provisional basis by the Park River West Condominium Association, Inc. (“Association”) pending adoption of permanent policies pursuant to C.R.S. 38-33.3-209.5 at a meeting of the Board of Directors.

1. GENERAL

A. Statutes Superior to All. The provisions of the Declarations and Bylaws of the Association are incorporated in this Policy by reference and govern for all purposes when not in conflict with the Colorado Common Interest Ownership Act, as it exists or may be amended, and the Colorado Revised Nonprofit Corporation Act, as it exists or may be amended. This Policy is subordinate to and shall only supplement the Declarations and Bylaws where they are otherwise silent. The provisions of this Policy shall be independent and severable. The declaration of invalidity of any one or more of the Policy provisions by court order or decree shall in no way affect the validity or enforceability of any other provision, which other provisions shall remain in full force and effect.

B. Sunset Provision. Each temporary policy adopted shall be effective only until amended by the Board of Directors or varied by Bylaws adopted by the Membership at the next following Annual Meeting of the Members, but in no event later than September 1, 2019.

2. TEMPORARY POLICIES

A. Inspection and Copy of Records. Inspection and copying of Association records by Unit Owners shall be governed by the provisions of the Colorado Non-profit Corporation Act and the Declaration. In particular, the provisions of 38-33.3-317 are adopted and pursuant to subsection (2) Unit Owners are required to submit a written request, describing with reasonable particularity the records sought, at least ten days prior to inspection or production of the documents and the examination and copying times are limited to normal business hours. Production, examination and copying shall take place at the registered office of the Association.

B. Investment of reserve funds. By reason of C.R.S. §7-128-401(5) a director, regardless of title, shall not be deemed to be a trustee with respect to the Association/nonprofit corporation or with respect to any property held or administered by the nonprofit corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property. With regard to the investment of reserve funds of the Association, the officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director or

officer reasonably believes to be in the best interests of the Association in accordance with the Colorado Revised Nonprofit Corporation Act and any applicable Declaration or Bylaw. Reserve funds whether for specific purposes or in general shall be invested in short term or long-term investments in FDIC insured institutions or other investments guaranteed by the U.S. Government, including direct investment in US Treasury securities. While the Association will always seek a reasonable rate of return on the investment based on the current market, safety of principal and accessibility of monies without undesired penalties will always be primary considerations. The Board may not invest Association funds in any business, property or investment in which any officer or director (including and aggregated with the interests of any relative or affiliate thereof) holds any interest except where (i) where such investment is a share or interest in a company or fund traded on recognized national exchange and (ii) the interest of such officer or director (including and aggregated with the interests of any relative or affiliate thereof) is less than 1% of the total ownership in such business, property or investment.

C. Procedures for addressing disputes arising between the Association and Unit Owners. The provisions of Declaration Sections 25 and 26 together with any applicable provision in the Bylaws shall govern disputes between the Association and Unit Owners, EXCEPT in instances of when the Collection of Assessment Policy or the Policy for Enforcement of Declarations, Covenants and Rules, including Notice and Hearing Procedures and the Schedule of Fines would be applicable.

D. Amendment of Policies, Procedures and Rules. The Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act grant plenary authority to the Board to adopt and amend the Policies, Procedures and Rules of the Association. In particular, Bylaws Article II section 9 grants general rule making authority to the Board in addition to those granted by statute or the Declaration. The Board retains that authority, including the right to amend or vary the Policies, Procedures and Rules of the Association unless abrogated by act of the Membership or by statutory change.

E. Notice of Rules. The Minute Book of the Association kept by the Secretary of the Association will contain all the currently adopted Association Rules and the Association Rules will also be posted on the Association's website, if there is one.

Park River West Condominium Association, Inc.

By: _____
Judy M. Domina, President

Attest: _____
Mindy Stephens, Secretary

This Meetings Policy was adopted by the Board of Directors at a regular meeting held on the 21st day of January, 2018, and is effective the 21st day of January, 2018, and is attested to by the Secretary of the Park River West Condominium Association, Inc.