

**RESPONSIBLE GOVERNANCE POLICIES**

**VILLAGE CENTER CONDOMINIUM ASSOCIATION,  
a Colorado nonprofit corporation**

Pursuant to § 38-33.3-209.5(1)(b), Colorado Revised Statutes, common interest community associations are required to adopt and maintain responsible governance policies.

NOW, THEREFORE, the Village Center Condominium Association, a Colorado nonprofit corporation (the “Association”), hereby adopts the following responsible governance policies as required by Colorado law. In the event of conflict between these responsible governance policies and the Association’s Bylaws, Rules and Regulations, or Condominium Declaration, these responsible governance policies shall take precedence to the extent permitted under Colorado law. The Association previously adopted responsible governance policies, and the responsible governance policies contained herein shall serve to amend and replace the previous responsible governance policies adopted by the Association.

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## I. Collection Policy

1. Assessments. For purposes of this Collection Policy, “assessments” or “regular assessments” include regular and special assessments and any associated fees, charges, late charges, attorney’s fees, fines and interest. Assessments shall be paid in monthly, quarterly, bi-annual or annual installments, as determined by the Village Center Condominium Association’s Board of Directors (“Board”), on or before the tenth day of the month when such assessment is due. If an assessment is not paid by the 10<sup>th</sup> day of the month when the assessment is due, the assessment is delinquent.

2. Late fees, Fines & Interest. If the full amount of any assessment is not received by the Association by the 10th day of the month in which the assessment is due, the assessment shall be considered delinquent. Delinquent assessments shall bear interest at the rate of eight percent (8%) per annum. Interest shall accrue from the date of delinquency until the delinquency is paid in full. The Association may also impose a \$10.00 per month late fee on any assessment not timely paid and charge a \$25.00 fee for any bounced or returned check.

3. Prior to Referral to Legal Counsel. Prior to referring a delinquent account to the Association’s attorney or to a collection agency, the Association shall:

a. Mail the delinquent unit owner, via certified mail, return-receipt requested, at the mailing address on file with the Association, a notice of the delinquency that specifies:

i. The total amount due with an accounting of how the total was determined, along with specifying whether the delinquency is for unpaid regular or special assessments; unpaid fines, fees, or charges; or both unpaid regular or special assessments and unpaid fines, fees, or charges, and if the notice of delinquency concerns unpaid regular or special assessments, the notice of delinquency must notify the unit owner that unpaid regular or special assessments may lead to foreclosure.

ii. Whether the opportunity to enter into a repayment plan exists pursuant to subsections 4 and 7 below and instructions for contacting the Association to enter into a repayment plan;

iii. The name and contact information for the individual the unit owner may contact to request a copy of the unit owner’s ledger in order to verify the amount of the debt;

iv. A description of the steps the Association must take before the Association may take legal action against the unit owner, including a description of the Association’s cure process; and

v. That action is required to cure the delinquency and that failure to do so within thirty (30) days may result in the following:

- A. The unit owner's delinquent account being turned over to the Association's attorney or a collection agency;
- B. A lawsuit being filed against the owner;
- C. The filing and foreclosure of a lien against the unit owner's unit;
- D. The Association applying for a court-ordered receivership over the unit; and/or
- E. Any other remedies available under Colorado law;

b. Physically post the delinquency notice referenced in subsection 3.a. above on the unit owner's unit;

c. Provide the delinquency notice referenced in subsection 3.a above to the unit owner by one (1) of the additional following means:

- i. First-class mail;
- ii. Text message to a cellular number that the Association has on file because the unit owner has provided the cellular number to the Association; or
- iii. E-mail to an e-mail address that the Association has on file because the unit owner has provided the e-mail address to the Association;

d. Maintain a record of the contact(s) with a unit owner required by this Section 3, including the date, time, and the type of communication used to notify the unit owner of the delinquency. For purposes of the contacts required by this subsection 3.d, a unit owner may identify another person to serve as the designated contact for the unit owner to be contacted on the unit owner's behalf. A unit owner and a unit owner's designated contact shall receive the same correspondence and notices anytime communications are sent out by the Association pursuant to this Section 3 or otherwise; and

e. Conduct a recorded vote of the Board of Directors in executive session pursuant to C.R.S. § 38-33.3-308(4)(e) to refer the matter to the Association's attorney or to a collection agency.

4. Payment Plans.

a. *Eligibility.* A unit owner is entitled to enter into a repayment plan with the Association so long as the unit owner has not previously entered into a repayment plan. If a unit owner has previously entered into a repayment plan with the Association, it is at the discretion of the Association's Board of Directors ("Board") whether to permit such unit owner to enter into another repayment plan, or whether to pursue the legal remedies permitted under Colorado law and herein for collection of delinquent Association accounts.

b. *Terms.* Any repayment plan entered into between the Association and a delinquent unit owner shall permit the unit owner to pay-off the delinquency in monthly installments over a period of eighteen (18) months. The unit owner may choose the payment amounts for the monthly installments of the repayment plan, provided each payment is at least Twenty-Five Dollars (\$25.00) until the balance of the amount owed is less than Twenty-Five Dollars (\$25.00). A unit owner that has entered into a repayment plan with the Association may elect to pay the remaining balance owed under the repayment plan at any time throughout the duration of the repayment plan. The unit owner must also remain current with all regular and special assessments as the same come due during the repayment plan time period. A unit owner's failure to remit at least three (3) of the monthly installment repayment plan payments, or to remain current with regular or special assessments as they come due during the repayment plan period, constitutes a failure of the unit owner to comply with the terms of the repayment plan. If a unit owner fails to comply with the terms of a repayment plan or declines or does not enter into a repayment plan with the Association within 30 days of the Association providing a repayment plan offer, then the Association, upon compliance with Section 3 above, may pursue the legal remedies permitted under Colorado law for collection of delinquent Association accounts (see Section 6 below).

5. Application of Payments. Payments received by the Association shall be applied in the following order, as may be applicable:

- a. Regular or special assessments that are overdue with application of the payment to the most long-standing delinquent assessment first;
- b. Fines, late fees, and interest;
- c. Attorney's fees and legal costs and expenses; and lastly
- d. Returned check charges and other costs owing or incurred with respect to such owner.

6. Legal Remedies. In the event a unit owner does not comply with a repayment plan or is not eligible for a repayment plan, and provided the Association otherwise complies with Section 3 of this Collection Policy above, the legal remedies available to the Association to collect a unit owner's delinquent account are as follows:

- a. A lawsuit by the Association against the delinquent owner;
- b. The filing and foreclosure of a lien against the unit owner's property, but only if:
  - i. The balance of the assessments and charges secured by the lien equals or exceeds six (6) months of common expense assessments based on a periodic budget adopted by the Association;

ii. The Board has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific unit on an individual basis. The Board may not delegate its duty to act under this subsection to any attorney, insurer, manager, or other person; and

iii. The Association's lien does not consist entirely of fines against the unit owner or collection costs or attorney fees that the Association has incurred and that are only associated with assessed fines.

c. Referral of the delinquent account to the Association's attorney or a collection agency;

d. Apply to be a court-appointed receiver of the subject unit; and/or

e. Any other remedies available under Colorado law.

7. Exceptions. This Collection Policy does not apply if the unit owner does not occupy the unit and has acquired the unit as a result of:

a. A default of a security interest encumbering the unit; or

b. Foreclosure of an Association lien.

8. Correspondence from the Association. A unit owner may notify the Association if the unit owner prefers that correspondence from the Association be made in a language other than English. If a unit owner provides such notification, the Association shall provide its notices in the language desired by a unit owner. If a language preference is not indicated by a unit owner, then all Association notices and correspondence shall be in English. This Section 8 of the Collection Policy shall apply to all Association correspondence.

9. Affected Unit Owner Rights. An affected unit owner shall be entitled to receive the results of a Board vote to send the delinquent/affected unit owner's account to the Association's attorney or a collection agency. Such a Board vote to refer a delinquent owner account to the Association's attorney or to a collection agency must occur in executive session pursuant to Colorado law.

## **II. Policy Regarding Conflicts of Interest Involving Board Members**

1. As used herein, "conflicting interest transaction" means a contract, transaction or other financial relationship between the Association and a member of the Association's Board of Directors ("Board"), or between the Association and a party related to a Board member, or between the Association and an entity in which a Board member of the Association is a board member or officer or has a financial interest.

2. "Board member" means a member of the Association's Board.

3. “Party Related to a Board member” means a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the Board member or a party related to a Board member has a beneficial interest, or an entity in which a party related to a Board member is a director or officer or has a financial interest.

4. No loans shall be made by the Association to its Board members or officers. Any Board member or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of the loan until it is repaid.

5. A Board member must disclose to the Board a conflicting interest transaction, if one exists for that Board member. In the event a conflicting interest transaction exists, the Board member with the conflict of interest shall recuse himself or herself from discussing and voting on the issue.

6. Notwithstanding subsection 5 immediately above, no conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions solely because the conflicting interest transaction involved a Board member or a party related to a Board member or an entity in which a Board member is a director or officer or has a financial interest or solely because the Board member is present at or participates in the meeting of the Association’s Board that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Board member’s vote is counted for such purpose if:

a. The material facts as to the Board member’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board, and the Board in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Board members, even though the disinterested Board members are less than a quorum;

b. The material facts as to the Board member’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Board members entitled to vote thereon; or

c. The conflicting interest transaction is fair as to the Association.

7. Common or interested Board members may be counted in determining the presence of a quorum at a meeting of the Board which authorizes, approves, or ratifies the conflicting interest transaction.

8. This Conflict of Interest Policy shall be reviewed periodically by the Board and updated as is required by the Board or Colorado law.

### **III. Conduct of Meetings Policy**

1. All meetings of the Association's membership and Board of Directors shall be held in accordance with the requirements of C.R.S. §§ 38-33.3-308, 38-33.3-310, 7-127-101 through 108, 7-128-201 through 206, as the same are applicable to the Association.

2. Membership meetings shall be held at least once each year. Special meetings of the membership may be called by the President of the Association, by a majority of the Board, or by members collectively holding 20% of the votes in the Association. Notice of any meeting of the membership shall be given not less than 10 nor more than 50 days in advance of the meeting to all members by delivering or sending prepaid by U.S. mail to the mailing address of each member. The notice of any membership meeting shall be physically posted in a conspicuous place on the Association's property, if possible, in addition to mailing, and posted on the Association's website, if the Association maintains a website. Meeting notices shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Condominium Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board.

3. Meetings of the Board, or any committee thereof, shall be open to attendance by all members of the Association or their representatives. Agendas for meetings of the Board shall be made available for examination by Association members or their representatives upon request. Notwithstanding any contrary provision contained in the Association's Bylaws, at all meetings of the Board, after a motion and second has been made on any matter to be discussed, at a time determined by the Board, but prior to the vote of the Board members, owners or their designated representatives present at such time shall be afforded an opportunity to speak on the motion. The President of the Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue.

4. Membership meetings where there are contested elections of Board members, defined as elections in which there are more candidates than positions to fill, shall be conducted by secret ballot. Each owner entitled to vote and be present at the meeting either in person or via proxy 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, 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.

5. In uncontested elections for Board positions, defined as elections in which the number of candidates is equal to or less than the positions to fill, votes taken at the meeting of the owners shall be taken in such method as determined by the Board, including but not limited to, acclamation by hand, by voice, or by ballot. Notwithstanding the foregoing, uncontested elections of Board positions or other votes on matters affecting the Association may occur by secret ballot at the discretion of the Board or upon the request of 20% of the owners who are present at the meeting or represented by proxy.

6. When secret ballots are used, written ballots shall be counted by a neutral third party, or a committee of volunteers who are not Board members, and in the case of a contested

election, are not candidates. The committee shall be selected or appointed at an open meeting, in a fair manner, by the President of the Board or another person presiding during that portion of the meeting.

#### **IV. Policy Regarding Enforcement of Covenants and Rules and Levying of Fines**

1. Association's Legal Duty. The Association acknowledges that it has a duty to its membership to enforce the Condominium Declaration for Village Center Condominiums, Colorado law, the Association's Rules and Regulations, Bylaws, Responsible Governance Policies and any other policies adopted by the Association, all as the same may be amended or restated from time to time. It is the policy of the Association to enforce as written any provision of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies, and any other policies of the Association.

2. Investigation of Alleged Violations. If a violation of the Association's Condominium Declaration, Colorado law, Rules and Regulations, Bylaws, Responsible Governance Policies or any other policies of the Association occurs, or a violation is alleged to have occurred by any member of the Association and such potential violation is reported to the Board of Directors, the Board shall investigate the allegations to make a determination whether such violation or threatened violation has in fact occurred. In such investigation and subsequent enforcement, if undertaken, the Board shall act in good faith and shall not act arbitrarily or capriciously.

3. Enforcement – Board Discretion. The enforcement of the provisions of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association shall be subject to the discretion of the Board as to the timing, manner, and method of pursuing such enforcement, but in no event shall the Association's fact-finding process to determine whether a violation has occurred take longer than 60 days from the date the Association first had notice of the alleged violation. Provided that its actions are reasonable, the Board may decline enforcement of questionable violations, enforce covenants by filing suit for injunctive relief or other remedies, or levy fines for violation of rules, policies, bylaws, or covenants after notice and an opportunity to be heard is given to the alleged violator. In exercising such discretion, the Board shall consider both the specific covenant or rule violation alleged, and the overall interests of the community and Association.

4. Hearing Before Impartial Decision-Maker(s). If an owner is determined to have violated the provisions of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association, after notice and hearing to the alleged violator in front of an impartial decision maker, the Association may impose a fine for the violation in the amounts stated in the Association's Rules and Regulations, but in no event shall any violation incur a fine of more than \$500. "Impartial decision maker" means a person or group of persons who have the authority to make decisions regarding the enforcement of the Association's Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association and do not have any direct personal or financial interest in

the outcome. A decision maker shall not be deemed to have a direct personal or financial interest in the outcome if the decision maker will not, as a result of the outcome, receive any greater benefit or detriment than will the general membership of the Association.

5. Owner Not Responsible for Alleged Violation. If, as a result of the fact-finding process described in this Policy, it is determined that the unit owner should not be held responsible for the alleged violation, the Association shall not allocate to the unit owner's account any of the Association's costs or attorney fees incurred in asserting or hearing the claim. Notwithstanding any provision in the Condominium Declaration, Bylaws, Rules and Regulations, or these Responsible Governance Policies to the contrary, an owner shall not be deemed to have consented to pay such costs or fees.

6. Violating Owner Responsible for Association Attorney Fees and Costs. It is the intent of the Board that once a violation of the provisions of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association has been determined by the Board to have occurred, any expenses, costs, and legal fees incurred by the Association shall be assessed against the violating owner in the same manner as a regular assessment.

7. Violations that Threaten Public Safety or Health. With respect to any violation of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association that the Association reasonably determines threatens the public safety or health, the following procedures shall apply:

a. The Association shall provide the unit owner with written notice via certified mail, return-receipt requested, in English and in any language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy above, of the nature of the violation, the action or actions required to cure the violation, and that the unit owner has seventy-two hours to cure the violation, or the Association may fine the unit owner.

b. If, after an inspection of the unit, the Association determines that the unit owner has not cured the violation within seventy-two hours after receiving the notice, the Association may impose fines on the unit owner every other day and may take legal action against the unit owner for the violation; except that, in accordance with C.R.S. 38-33.3-209.5(8)(c)(I), the Association may not pursue foreclosure against the unit owner solely based on fines owed.

8. Violations that Do Not Threaten Public Safety or Health. If the Association reasonably determines that a unit owner committed a violation of the Condominium Declaration, Colorado law, the Rules and Regulations, the Bylaws, the Responsible Governance Policies or any other policies of the Association, other than a violation that threatens the public safety or health, the Association shall:

a. Provide the unit owner with written notice via certified mail, return-receipt requested, in English and in any language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy above,

of the violation informing the unit owner that the unit owner has thirty (30) days to cure the violation or the Association, after conducting an inspection and determining that the unit owner has not cured the violation, may fine the unit owner; however, the total amount of fines imposed for any violation may not exceed five hundred dollars (\$500.00), even if said violation is continuing in nature.

b. A unit owner shall have two consecutive thirty-day periods to cure a violation before the Association may take legal action against the unit owner for the violation. In accordance with C.R.S. 38-33.3-209.5(8)(c)(I), the Association may not pursue foreclosure against the unit owner solely based on fines owed.

c. If the unit owner cures the violation within the period to cure afforded the unit owner, the unit owner may notify the Association of the cure and, if the unit owner sends visual evidence with the notice that the violation has been cured, the violation is deemed cured on the date that the unit owner sends the notice. If the unit owner's notice does not include visual evidence that the violation has been cured, the Association shall inspect the unit as soon as practicable to determine if the violation has been cured.

d. If the Association does not receive notice from the unit owner that the violation has been cured, the Association shall inspect the unit within seven (7) days after the expiration of the thirty-day cure period to determine if the violation has been cured. If, after the inspection, and whether or not the Association received notice from the unit owner that the violation was cured, the Association determines that the violation has not been cured:

i. A second thirty-day period to cure commences if only one thirty-day period to cure has elapsed; or

ii. The Association may take legal action against the unit owner if two thirty-day periods to cure have elapsed.

9. Violation Cured by Unit Owner. Once a unit owner cures a violation, the Association shall notify the unit owner, in English and in any language that the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy above, of the following:

a. The unit owner will not be further fined with regard to the violation; and

b. The amount of any outstanding fine balance that the unit owner still owes the Association.

10. Continuing Violations. For violations that are continuing in nature, the Association may levy a fine or fines as stated in the Association's Rules and Regulations, but the total cap on said fines for any one continuing violation is \$500.

11. Notice of Fines. On a monthly basis by first-class mail and, if the Association has the subject unit owner's e-mail address, by e-mail, the Association shall send to each unit owner

who has any outstanding balance owed to the Association an itemized list of all assessments, fines, fees, and charges that the unit owner owes to the Association. The Association shall send the itemized list to the unit owner in English or in any language for which the unit owner has indicated a preference for correspondence and notices pursuant to Section 8 of the Association's Collection Policy and to any designated contact for the unit owner.

## **V. Inspection and Copying of Association Records Policy**

1. The Association shall keep as permanent records minutes of all meetings of the membership and Board of Directors ("Board"), a record of all actions taken by the owners or Board by written ballot or written consent in lieu of a meeting, and a record of all waivers of notices of meetings of members and of the Board. The Association's manager or the Board shall maintain a record of members in a form that permits preparation of a list of the names and addresses of all such members, showing the number of votes each member is entitled to. The Association shall maintain such records in written form or in another form capable of conversion into written form within a reasonable time.

2. All financial and other records shall be made reasonably available for examination and copying by any Association member and such member's authorized agents. The Association may charge a fee, which may be collected in advance, not to exceed the Association's actual cost per page, for copies of Association records. As used herein, "reasonably available" means available during normal business hours, upon advance notice of five (5) business days, or at the next regularly scheduled meeting, if such meeting occurs within 30 days after the request, to the extent that:

- a. The request is made in good faith and for a proper purpose;
- b. The request describes with reasonable particularity the records sought and the purpose of the request; and
- c. The records are relevant to the purpose of the request.

3. In addition to the records mentioned above, the Association shall keep a copy of each of the following records at its principal office:

- a. Its articles of incorporation, condominium declaration, bylaws, rules and regulations, responsible governance policies, and any other policies adopted by the Board;
- b. The minutes of all membership meetings;
- c. Records of all actions taken by the Board without a meeting, if any, for the past three (3) years;
- d. All written communications within the past three (3) years to Association members generally;

- e. A list of the names, business or home addresses and email addresses of the current Board members;
  - f. The most recent annual report filed with the Colorado Secretary of State, if any;
  - g. The Association's most recent reserve study, if any;
  - h. Current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two (2) years;
  - i. Ballots, proxies, and other records related to unit owner votes for one (1) year after the election, action, or vote to which they relate;
  - j. Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations, and obligations of members; and
  - k. All financial audits or reviews conducted during the immediately preceding three (3) years.
4. Notwithstanding anything contained herein to the contrary, a membership list or any part thereof may not be obtained or used by any person for any purpose unrelated to a member's interest as an Association owner without the consent of the Board. A membership list or any part thereof may not be used to solicit money or property unless such money or property will be used solely to solicit the votes of members in an election to be held by the Association, and may not be used for any commercial purpose, or sold to or purchased by any person.

## **VI. Investment of Reserve Fund Policy**

With respect to the investment of reserve funds of the Association, the officers and members of the Association's Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in like position would exercise under similar circumstances, and in a manner the Board member reasonably believes to be in the best interests of the Association and in accordance with Colorado law.

## **VII. Procedures for the Adoption and Amendment of Association Policies, Procedures, and Rules and Regulations**

- 1. All policies, procedures, bylaws, and rules and regulations of the Association shall be set forth in written documents properly adopted by the Association's Board of Directors.
- 2. Amendments to any policies, procedures, bylaws, or rules and regulations may be made by the Board at any time and from time to time as the Board, in its discretion, deems advisable or appropriate, in accordance with the Association's responsible governance policies, bylaws and Colorado law. Any amendment shall be set forth in a written instrument properly adopted by the Board.

3. To the extent practicable, the Association shall endeavor to adopt and disseminate to its membership written policies, procedures, bylaws, and rules and regulations so that members will be informed of their rights and obligations in the Association and the process of Association governance by the Board. Additionally, it is the policy of the Association that, to the extent practicable, policies, procedures, bylaws, and rules and regulations be consistently and uniformly followed and enforced.

4. New or amended policies, procedures, bylaws, and rules and regulations shall be adopted by the Board as the interests of the Association dictate.

### **VIII. Procedures for Addressing Disputes between the Association and Unit Owners**

1. In the event of any dispute involving the Association and a unit owner, the unit owner is invited and encouraged to meet with the Association's Board of Directors to resolve the dispute informally and without the need for formal legal action. If the unit owner requests to meet with the Board, the Board shall make a reasonable effort to comply with the owner's request.

2. Nothing herein shall be construed to require any specific form of alternative dispute resolution, such as mediation or arbitration, or require the parties to meet. Depending on the nature of the dispute, the Board shall consider whether mediation may be appropriate in the circumstances before proceeding to litigation. Neither the Association nor the owner waives any right to pursue whatever legal or other remedial action that may be available to either party.

### **IX. Reserve Study Procedure**

When the Association has a reserve study prepared for the portions of the community maintained, repaired, replaced, and improved by the Association, the Association shall consider 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. For the purposes of this Article IX, an internally conducted reserve study is sufficient.

*[END OF SUBSTANTIVE POLICIES – CERTIFICATION AND SIGNATURE PAGE FOLLOW]*

**CERTIFICATION**

The undersigned, President of Village Center Condominium Association, hereby certifies that the foregoing Responsible Governance Policies were considered and adopted by the Board of Directors of the Village Center Condominium Association at a duly called and held meeting of the Board of Directors on December 6, 2022.

**VILLAGE CENTER CONDOMINIUM ASSOCIATION,  
a Colorado nonprofit corporation**

DocuSigned by:  
By: Bill MacFarlane  
E2087EB86BA740A...  
Bill MacFarlane, President