

**VAIL GATEWAY PLAZA CONDOMINIUMS, INC.
POLICY REGARDING RESERVE STUDIES**

SUBJECT: Adoption of a policy regarding Reserve Studies.

PURPOSE: Establish procedure regarding Reserve Studies.

AUTHORITY: Governing Documents and Colorado Law.

The Governing Documents are comprised of:

- a. Declaration of Covenants, Conditions, Restrictions and Easements for Monarch on the Park;
- b. Map Monarch on the Park;
- c. Bylaws for Monarch on the Park;
- d. Articles of Incorporation for Monarch on the Park;
- e. Rules, Regulations and Policies for Monarch on the Park;
- f. Responsible Governance Policies as required by C.R.S. 38-33.3-209.5.

Colorado Law is comprised of:

- a. Colorado Common Interest Ownership Act (“*CCIOA*”) codified at C.R.S. 38-33.3-101 et seq.
- b. Colorado Revised Not for Profit Corporate Act (“*CRNCPA*”).

EFFECTIVE DATE: 1/28/2019, 2019

RESOLUTION

I. PURPOSE

This Policy is adopted for compliance with C.R.S. § 38-33.3-209.5(1)(b)(iv), and to promote the recreation, health, safety, and welfare of the owners and residents of the Association. This Policy replaces any prior policies regarding Reserve Studies. Any undefined term herein shall have the meaning provided for in the Governing Documents or Colorado Law.

II. RESERVE STUDY.

The Association will perform annual visual inspections of The Vail Gateway Plaza to ascertain if there has been any excessive deterioration of areas that are the responsibility of the Association to maintain, repair or replace unless otherwise decided by the Executive Board.

The Association shall engage a formal Reserve Study when deemed necessary and appropriate.

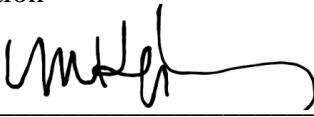
II. RESERVE STUDY FUNDING.

The Association maintains a Reserve Fund funded through the various Assessment options available to the Association under the Governing Documents as deemed appropriate by the Executive Board. The annual visual review of the necessities of the Association may act as a benchmark for the Executive Board to determine any additional amounts to be contributed to the Reserve Fund.

Costs incurred or necessary to maintain, repair and replace any areas of Vail Gateway Plaza which the Association is required to address under the Governing Documents and which are not covered by the Annual Budget, may be paid through the Reserve Fund at the option of the Executive Board. In such event the Executive Board shall ascertain an appropriate method by which the Reserve Fund shall be adjusted accordingly.

PRESIDENT'S CERTIFICATION: The undersigned President of Vail Gateway Plaza Condominiums, Inc., a Colorado nonprofit corporation, certifies that this Policy was adopted in compliance with the Governing Documents and Colorado Law.

Vail Gateway Plaza Condominiums, Inc. a Colorado nonprofit corporation

By:  _____
President of the Executive Board