

Walton Village Condominiums Owners' Association
Conduct of Meetings Policy

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding the conduct of meetings of the Members and the meetings of the Board:

The Board of Directors believe it to be in the best interest of the Association to establish a uniform and systematic protocol for conducting meetings of the Association, for both Members meetings and Board meetings, which will ensure equitable participation by the Members, while permitting the Board to conduct the business of the Association.

A policy regarding the conduct of meetings will also memorialize the circumstances under which the Board may convene into executive session.

1. All meetings of the Association are open to every Member, or to any person designated by a Member in writing as the Member's representative, and Members or designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings; except that, for regular and special meetings of the Board, Members who are not Board members may not participate in any deliberation or discussion unless expressly so authorized by a vote of the majority of a quorum of the Board.
2. The Board may place reasonable time restrictions on those persons speaking during the meeting but shall permit a Member or a Member's designated representative to speak before the Board takes formal action on an item under discussion, in addition to any other opportunities to speak. The Board shall provide for a reasonable number of persons to speak on each side of an issue.

3. Upon the final resolution of any matter for which the Board received legal advice or that concerned pending or contemplated litigation, the Board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.
4. The agenda for all meetings shall follow the order of business specified by the Association's Bylaws, and if none, in accordance with the order of business determined by the Board, which shall include a Member Open Forum during which any Member or Member's designated representative who wishes to speak will have the opportunity to do so, subject to the remaining provisions of this policy.
5. The Board shall have the right to determine the length of time of the Open Forum. The President or acting chair of the meeting may place reasonable limitations upon the time given to each member seeking to comment to allow sufficient time for as many members as possible to comment within the time permitted. Unless otherwise determined by the President or acting chair, the time limit will be three (3) minutes per member. Members will only be allowed to speak more than once during Open Forum at the discretion of the Board. No member may speak a second time until all members wishing to speak have had an opportunity to speak once.
6. Curtailment of Member Conduct. Should the President or acting chair determine that any Member has spoken for the allocated amount of time or longer, the President or acting chair shall have the authority to instruct that member to yield the floor, and that member will be obligated to comply with the President's or acting chair's instruction.
7. Executive Session. Notwithstanding the foregoing, the Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Board members and other persons specified by the Board; provided that any such executive or closed door session may only be held in accordance with the provisions and requirements of the Act, as amended from time to time, or other applicable law. The matters to be discussed at such an executive session are limited to:
 - a. Matters pertaining to employees of the association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association;
 - b. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - c. Investigative proceedings concerning possible or actual criminal misconduct;
 - d. Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
 - e. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;

- f. Review of or discussion relating to any written or oral communication from legal counsel.

Prior to the time the members of the Board convene in executive session, the President or acting chair shall announce the general matter of discussion as enumerated in paragraphs (a) to (f) above. No rule or regulation of the Board shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the Board goes back into regular session following an executive session.

- 8. Disruptive or Unruly Behavior. If a member refuses to stop talking after his/her allotted time has ended or otherwise disrupts the meeting, the following procedure will be followed:
 - a. The President or acting chair will issue an oral warning that if the member continues to speak or disrupt the meeting, either the meeting will be adjourned or law enforcement/security will be called to remove the individual.
 - b. If the member continues to speak or disrupt the meeting, the President or acting chair will call a recess and speak directly to the member, reiterating that either the meeting will be adjourned or law enforcement/security will be called to remove the individual.
 - c. If the member still refuses to cooperate, the President or acting chair may choose whether to adjourn the meeting to another time or to call law enforcement/security.

Approved by Walton Village Condominiums Owners' Association


By: Andrew Henry, President

Dated: 11/15/13

SIGNED
ORIGINAL
10/21/13

Walton Village Condominiums Owners' Association
Policy Regarding Board Member Conflict of Interest

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any Director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding Board Member conflict of interest:

A conflicting interest transaction is defined by C.R.S. 7-128-501 (Colorado Revised Nonprofit Corporation Act) as:

"A contract, transaction, or other financial relationship between a nonprofit corporation and a director of the nonprofit corporation, or between the nonprofit corporation and a party related to a director, or between the nonprofit corporation and an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest."

A conflict of interest would occur if the actions as Board Members directly benefit (monetarily or otherwise) the following persons, groups or organizations:

Spouse, descendent, ancestor, sibling, spouse or descendent of a sibling, estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

No loans shall be made by the Association to any Board member or Officer. 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.

A potential conflict of interest may exist when a Board Member for the Association serves as another entity's Board Member, Committee Member, Employee, Agent, Stockholder or Contractor. Any actual conflict will be avoided by that Board Member by announcing the actual

conflict of interest in open session at the first open meeting of the Board that involves both entities.

In the event that a conflict of interest arises, the conflicted Board Member will, in an open Board Meeting to be recorded in the minutes, announce the conflict of interest and all circumstances and details involved in the conflict before a vote is taken on a matter that would create a conflict of interest. The conflicted Board Member may participate in discussions prior to the vote but will abstain from voting on the matter that would create the conflict of interest.

In the event that a conflict of interest arises without the prior knowledge of the conflicted Board Member, that Board Member will notify the Board President in writing within five days after discovery. The Board President will determine whether or not the issue warrants a special meeting or whether the situation can wait until the next regularly scheduled Board meeting. If the Board President has a conflict, the Vice President will preside. The same voting requirements as stated in the previous paragraph will be used to vote on the issue.

No conflicting interest transaction shall be void or voidable by an owner/member of the Association or by or in the right of the Association as a nonprofit corporation if (pursuant to Colorado §7-128-501):

- The facts about the conflicting interest transaction are disclosed to the Board, and a majority of the disinterested Board Members, even if less than a quorum, in good faith approves the conflicting interest transaction;
- The facts about the conflicting interest transaction are disclosed to the Owners entitled to vote on the matter, and the conflicting interest transaction is authorized in good faith by a vote of the Owners entitled to vote on the matter; or
- The conflicting interest transaction is fair to the Association.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13

A handwritten signature in black ink, appearing to be "Charles H. Long", written over a horizontal line.

Walton Village Condominiums Owners' Association
Policy Regarding Reserve Studies and Funding

Signed
original
10/21/13

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declaration for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any Director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding reserve studies and funding for such reserve studies.

The Board of Directors may commission a reserve study to be provided by a professional such as an engineering firm or internally utilizing information provided by the Association's management company and the Association's contractors and vendors.

The Board of Directors in accordance with the Association's governing documents may commission an updated reserve study from the providers noted in the paragraph above.

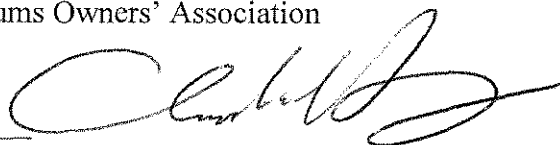
Action to obtain reserve studies and to update such reserve studies is to be determined by the Board of Directors acting in the best interest of the Association in accordance with the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Revised Non-profit Corporation Act.

To the extent feasible, funding for such reserve studies should be incorporated into the Association's annual fiscal budget.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13



Signed
original
10/21/13

Walton Village Condominiums Owners' Association
Policy for Addressing Disputes between the Association and Unit Owners

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding the resolution of disputes between the Association and Unit Owners:

In the event any dispute between the Walton Village Condominiums Owners' Association and a Unit Owner, the Association and the Owner shall agree to resolve the dispute using the procedures set forth below, prior to filing suit in any court.

Negotiation. The parties shall make every reasonable effort to meet in person to resolve the dispute by good faith negotiation.

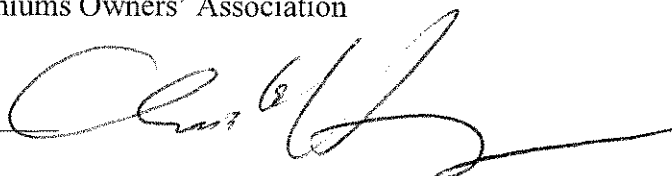
Mediation. If the parties do not resolve the dispute through negotiation within 20 days of the date of Notice, the parties shall have an additional 30 days to submit the dispute to mediation by an independent mediation service agreed upon by the parties.

Costs. If the dispute is resolved through Negotiation or Mediation, as provided above, each party shall bear all of its own costs incurred in resolving the dispute, including attorney fees and mediation expenses.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13



Signed
Original
10/21/13

Walton Village Condominiums Owners' Association
Policy Regarding the Adoption and Amendment of Policies

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding procedures to adopt and amend policies, procedures and rules of the Association:

1. Pursuant to the Association's governing documents, the authority to create, adopt, enforce, and amend policies, procedures, rules and regulations (hereinafter collectively referred to as a "Rule") lies with the Board of Directors of the Association.
2. When the Board, in the exercise of its discretion, determines that a Rule is appropriate, it shall adopt the Rule either at a meeting of the Board or by written consent in lieu of a meeting, or by any other method authorized by the Association's governing documents or pursuant to Colorado law.
3. The Board shall then publish the Rule by any reasonable means available, including but not limited to posting the Rule in the community or on its website, if any, by email, mail, newsletter, or personal delivery. The Rule, along with all other Rules of the Association shall be available for inspection and copying in accordance with the Association's policy regarding inspection and copying of Association records. The Board has the right, but not the obligation, prior to adopting any new Rule, to conduct an informal meeting of the Owners and solicit their input regarding any new or existing Rule.
4. Any owner's failure to receive the Rule shall not be a defense to any attempt by the Association to enforce the Rule or levy fines, expenses, or attorney's fees as a result of a violation of the Rule.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13



SIGNED
original
10/21/13

Walton Village Condominiums Owners' Association
Enforcement of Covenants & Rules Policy

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any Director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

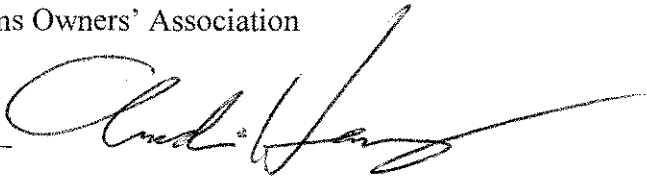
The following policy is outlined regarding procedures to enforce covenants and rules:

1. The provisions of the Governing Documents should be consulted regarding the procedures for enforcement of covenants and rules. Generally, the Board of Directors of the Association has the authority to enforce the covenants contained in the Declarations and the rules and regulations adopted by the Board by suspending the violator's rights to use the common area facilities and/or voting rights, by imposing fines and penalties upon the violator, and by taking judicial action to obtain injunctive relief and/or damages. In addition, any aggrieved Owner may bring an action for injunctive relief or damages on account of a violation of the covenants by another Owner.
2. Suspension of member's rights and the levying of fines are provided for in Article VI, Section 3 of the Bylaws.
 - a. Prior to suspending member's rights or levying a fine, the Board will cause written notice to be given to the Owner alleged to be in violation, informing him or her of the proposed suspension and/or fine and the reasons therefore. Such notice will be given at least 14 days prior to the effective date of the suspension or fine or the date when the matter will be considered by the Board or by a committee or person designated by the Board.
 - b. The Owner will be allowed the opportunity to be heard, orally or in writing, by appearing at the designated time and place for consideration of the alleged violation or by submitting a written response not less than 5 days before the time the matter will be considered or the effective date of the suspension or fine, whichever is applicable.

- c. The Board or committee or person designated by the Board will consider any pertinent information submitted, including any information or response submitted by the Owner accused of the violation and will determine the appropriate penalty if a violation is found to exist. Such penalty may include suspension of the Owner's rights to use the General Common Elements designed for recreational purposes, suspension of the Owner's voting rights, the imposition of a reasonable fine, or all of these. Consideration will be given to any action taken by the Owner to cure the violation. Fines imposed may be determined on a case by case basis, or by reference to a fine schedule adopted by the Board, and shall include the costs incurred by the Association in connection the violation, including reasonable attorney fees. Fines imposed constitute a lien upon the Unit of the Owner found guilty of the violation.

Approved by Walton Village Condominiums Owners' Association

Dated: 10/21/13

A handwritten signature in black ink, appearing to read "Fred. H. Lang", written over a horizontal line.

Signed
Original
10/21/13

Walton Village Condominiums Owners' Association
Policy for Inspection and Copying of Association Records

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominiums Declaration for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provision of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any Director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The Association adopts the following policies and procedures regarding inspection and copying of Association records.

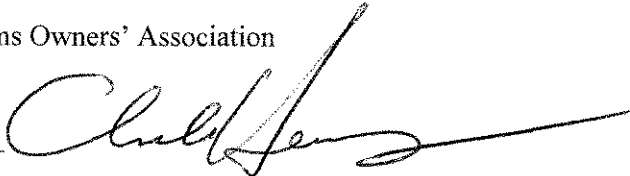
1. Required Records. The records required as per attached Schedule 1 to be maintained as permanent records and produced to Owners.
2. Records permitted to be withheld. The Association may withhold from inspection and copying certain records as provided by Colorado law, and which shall not be deemed to be records of the Association, which shall include, but are not limited to the attached Schedule 2.
3. Records prohibited from disclosure. The Association shall withhold from inspection and copy the following records as provided by Colorado law on the attached Schedule 3.
4. 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 as listed in the attached Schedules, subject to the exclusions set forth above and the submission of a written request to the Association describing with reasonable particularity the records sought. The Association shall provide access to the related records by:
 - a Making the requested records available for inspection and copying by the Owner within 10 days of the Association's receipt of such written request, which inspection shall be during business hours of 9:00 a.m. to 5:00 p.m. at the office of management company; or
 - b Making the requested records available for inspection and copying by the Owner during the next regularly scheduled Board meeting occurring within 30 days of the Owner's request; or
 - c E-mailing the requested records to the Owner within 10 days of the Association's receipt of such written request, if so requested by the Owner.

5. Use of Records. Association records and the information contained within the records shall not be used for commercial purposes. Furthermore, while Owners are not required to state a purpose for any request to inspect the records of the Association, the membership list may not be used for any of the following purposes without the consent of the Board:
 - a 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;
 - b For any commercial purpose; or
 - c Sold to or purchased by any person.
6. Fees/Costs. Any Owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association to copy such records not to exceed \$0.25 per page. 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 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.
7. Inspection. The Association reserves the right to have a third party present to observe the inspection of records by an Owner or the Owner's representative.
8. 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.
9. Creation of Records. Nothing contained in the Policy shall be construed to require the Association to create records that do not exist or compile or synthesize information.
10. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
11. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declarations and the law of the State of Colorado governing the project.
12. 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.
13. Amendment. This policy may be amended from time to time by the Board of Directors.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13



SCHEDULE 1

REQUIRED RECORDS

Records required to be maintained as permanent records and produced to Owners:

1. Records specifically defined in the association's declaration or bylaws.
2. Records the association is required to make available within 90 days after the end of each fiscal year as set forth *in* CCIOA. See C.R.S. 38-33.3-209.4(2).
3. Detailed records of receipts and expenditures affecting the operation and administration of the association.
4. Records of claims for construction defects and amounts received pursuant to settlement of those claims.
5. Minutes of all meetings of Owners and the Board.
6. A record of all actions taken by the Owners or Board without a meeting.
7. A record of all actions taken by any committee of the Board.
8. Written communications among, and the votes cast by, Board members that are:
 - a. directly related to an action taken by the Board without a meeting pursuant to the Colorado Revised Nonprofit Corporation Act; or
 - b. directly related to an action taken by the Board without a meeting pursuant to the bylaws.
9. The names of Owners in a form that permits preparation of a list of the names of all Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Owner is entitled to vote; except that this does not apply to a unit, or the Owner thereof, if the unit is a time-share unit.
10. Declaration.
11. Covenants.
12. Articles of incorporation, if the Association is a corporation, or the corresponding organizational documents if it is another form of entity.
13. Bylaws.
14. Rules and regulations, responsible governance policies adopted pursuant to CCIOA, and other policies adopted by the Board.
15. Financial statements for the past three years.
16. Tax returns for the past seven years, to the extent available.
17. A list of the names, electronic mail addresses, and physical mailing addresses of the Association's current Board members and officers.

18. The Association's most recent annual report, if any, delivered to the secretary of the state.
19. Financial records sufficiently detailed to enable the Association to provide a written statement setting forth the amount of unpaid assessments currently levied against a requesting Owner's unit.
20. The Association's most recent reserve study, if any.
21. Current written contracts to which the Association is a party and contracts for work performed from the Association within the immediately preceding two years.
22. Records of Board or committee actions to approve or deny any requests for design or architectural approval from Owners.
23. Ballots, proxies, and other records related to voting by Owners for one year after the election, action, or vote to which they relate.
24. Resolutions adopted by its Board relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members.
25. All written communications within the past three years to Owners generally as Owners.

SCHEDULE 2

RECORDS PERMITTED TO BE WITHHELD

Records may be withheld from inspection and copying to the extent that they are or concern:

1. Architectural drawings, plans, and designs, unless released upon the written consent of the legal owner of the drawings, plans, or designs.
2. Contracts, leases, bids, or records related to transactions to purchase or provide goods or services that are currently in or under negotiation.
3. Communications with legal counsel that are otherwise protected by the attorney client privilege or the attorney work product doctrine.
4. Disclosure of information in violation of the law.
5. Records of an executive session of a Board.
6. Individual units other than those of the requesting Owner.
7. The names and physical mailing addresses of Owners if the unit is a time-share unit.

SCHEDULE 3

RECORDS PROHIBITED FROM DISCLOSURE

Records not subject to inspection and copying and which must be withheld from inspection to the extent that they are or concern:

1. Personnel, salary, or medical records relating to specific individuals.
2. Personal identification and account information of Owners including:
 - a. bank account information
 - b. telephone numbers
 - c. electronic mail addresses
 - d. driver's license numbers
 - e. social security numbers

Walton Village Condominium Owners' Association
Collection of Unpaid Assessments Policy
(Revised April 29, 2014)

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Creek Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The following policy is outlined regarding procedures to collect unpaid assessments:

1. Prepare and mail Quarterly bills to Owner 30 days prior to start of the Quarter. Assessments are due by the 1st day of the Quarter (January 1, April 1, July 1, & Oct 1) and delinquent on the 30th day of the Quarter.
2. At the end of 30 days after the commencement of the billed Quarter, the management company will send out a reminder letter if payment has not been received. The reminder letter shall request payment within 15 days or arrangements for a payment plan. If payment or an acceptable payment plan is not received within 15 days of the mailing of the letter, the management company will make a courtesy call to the delinquent Owner. If no response is received and no arrangement made for payment within 180 days after the commencement of the billed Quarter, the management company will send a final late payment letter advising the Owner that legal action will be taken against the Owner's property if arrangement for payment is not made within 15 days of the date of mailing of the final notice. The notice of delinquency will also specify the following:
 - a. The total amount due, with an accounting of how the total was determined;
 - b. Whether the opportunity to enter into a payment plan exists and instructions for contacting the entity to enter into such a payment plan;

- c. The name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt; and
- d. The action required to cure the delinquency and that failure to do so within thirty (30) days may result in the Owner's delinquent account being turned over to a collection agency and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law.

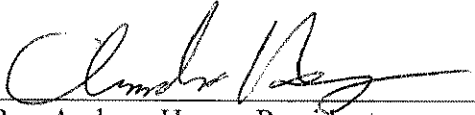
The Association shall offer a payment plan to individuals who qualify pursuant to C.R.S. 38-33.3-316.3. The payment plan shall offer six (6) equal consecutive monthly installments. A payment plan will not be offered to any Owner who has previously entered into a payment plan. If the delinquent Owner still fails to make arrangements for payment, the account will be turned over to the Association's attorney for further legal action. If a bad check is received, the account will be turned over to the attorney as well. A fee of \$50 will be charged to the Owner for a bad check.

- 3. At the end of the deadline set forth above, the Association's attorney will send a letter to the Owner and if no payment is received within 30 days, the attorney will record a lien against the Owner's property and take any other legal action the Association deems appropriate.
- 4. Payments received for Assessments will first be applied to collection costs, interest charges, if any, then to the oldest assessment past due.
- 5. Interest will be added at 1% per month, accruing from thirty days after the due date of the delinquency.
- 6. Unit owners will be responsible for payment of all attorney fees and costs whether or not legal action is filed, and attorney fees/costs will be added to the Owner's account and/or lien amount.
- 7. If a delinquent unit is being rented, action may be taken to collect rents to cover the deficiency, the attorney for the Association will be consulted before this action is taken.
- 8. If a satisfactory written agreement and a payment plan to recover the delinquent account can be worked out the account will not be given to an attorney, as long as the terms of the agreement are met. Payment will be applied to the delinquent period.
- 9. If an Owner fails to make a payment under a payment plan, the procedures set forth in paragraph 2 of this Policy will be followed.
- 10. In addition to the above, action may be taken in county court to collect the amounts owed to the Association. This action will be taken only after consulting with the Association's attorney.
- 11. If an Owner files for bankruptcy, all collection efforts will stop unless otherwise advised by the Association's attorney, and eventually a claim can be filed with the Bankruptcy Trustee. This claim will only cover the amount owed at the time the bankruptcy was originally filed.

Any amounts paid by the Owner within 60 days of filing bankruptcy may be required by the Bankruptcy Trustee to be returned to the Trustee.

12. If there is a first mortgage on a Unit, the Association is entitled to a priority lien equal to the amount of six months of the common expense assessments. After foreclosure of the mortgage and expiration of the Owner's redemption period (and any additional redemption period allowed for junior liens), the property is transferred to the mortgage holder or other successful purchaser in the foreclosure. At that time the priority lien is usually paid without further action and the new owner becomes responsible for current assessments. Notice of the Association's liens will normally be recorded by the Association's attorney, and he/she may advise the Association to consider redeeming as a junior lienholder to recoup or mitigate for the loss of any portion of accrued assessments not secured by the priority lien.
13. The Board shall have the authority to waive any of the requirements of this policy based upon the facts of a given case.

Approved by Walton Village Condominiums Owners' Association



By: Andrew Henry, President

Dated:

4/29/14

Signed
10/21/13

Walton Village Condominiums Owners' Association
Reserve Fund Investment Policy

These Responsible Governance Policies have been adopted by the Board of Directors of the Walton Village Condominiums Owners' Association (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declarations for Walton Village Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provisions of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

The Association adopts the following policies and procedures for the investment of the Association's reserve funds:

I. Investment Objectives

All funds which are held for capital expenditures as a part of the reserve fund shall be deposited and invested by the Association in accordance with Colorado State Statutes and resolutions enacted by the Association's Board of Directors in a manner to accomplish the following objectives:

- A. Safety of Funds: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital, with the objective of mitigating credit risk and interest rate risk.
- B. Liquidity of Funds: The investment portfolio shall remain sufficiently liquid to meet all planned reserve fund expenditures for the following fiscal year. To ensure that adequate reserve funds are available to pay the Association's reserve expenditures, annual reserve fund investments shall reasonably match the planned reserve fund expenditures for the following fiscal year.
- C. Types of Investments: The reserve fund portfolio shall consist largely of Money Market Accounts and/or Certificates of Deposit.
- D. Yield: The Association's portfolio shall earn a competitive market rate of return on available funds throughout budgetary and economic cycles.

II. Delegation of Authority

Responsibility for conducting investment transactions for the Association resides with the Treasurer. The President of the Board of Directors will be considered an authorized person to assist the Treasurer in performing investment management, cash management, or treasury functions. Persons authorized to transact investment business for the Association are limited to these two officers. The Treasurer will provide a copy of this investment policy to all of the Association's investment service providers. Association Members will receive a copy of this investment policy from the Treasurer upon request.

The Treasurer may engage the support services of outside professionals, subject to the availability of budgeted funds and approval from the Board of Directors. Such services may include engagement of financial advisors in conjunction with debt issuance, cash management, portfolio management support, special legal representation, and third party custodial services.

The Board of Directors, through external auditors, may periodically review the compliance of the investment management practices with this reserve fund investment policy. Further, the Board of Directors shall provide a copy of this policy to the newly elected Treasurer at the assumption of office.

III. Selection of Banks as Depositories and Providers of General Banking Services

Banks and savings institutions shall be approved by written resolution by the Board of Directors.

V. Reporting

On an annual basis, an investment report shall be prepared and submitted by the Treasurer or an outside advisor, who will provide such report to the Board of Directors in a timely manner, listing the reserve fund investments held by the Association and the current market valuation of the investments. The report shall include a summary of investment earnings during the prior fiscal year. The Association members shall have access to the list of Association reserve fund portfolio holdings.

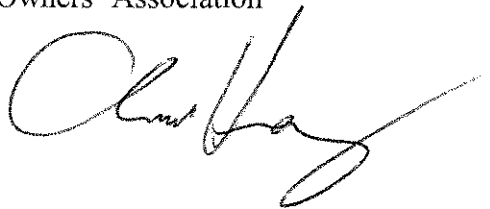
VI. Policy Revisions

The Board of Directors shall review this reserve fund investment policy periodically and may amend the policy as conditions warrant. The Treasurer may recommend amendments to this policy as necessary.

Approved by Walton Village Condominiums Owners' Association

Dated: _____

10/21/13

A handwritten signature in black ink, appearing to be "Chris Hay", written over a horizontal line.