

**RESOLUTION OF THE
CHATEAU CHAPARRAL OWNERS ASSOCIATION REGARDING POLICY AND PROCEDURES
FOR IMPLIMENTATION AND REVISION OF A RESERVE STUDY
AS ADOPTED June 25, 2017**

It is the policy of Chateau Chaparral Owners' Association, here after referred to as CCOA, to create a reserve study based on the physical needs of the common buildings, grounds and infrastructure. The study will prioritize items according to safety, investment protection, expense reduction and beautification or comfort. The study will contain a financial analysis of the proposed items.

Funding will be provided for in the annual budget. The Finance Committee will review and update the study periodically as part of the budget preparation process. The proposed budget and reserve study will be presented to the CCOA Board of Managers for approval. Funding for approved projects will be included in the annual budget. A copy of the latest reserve study will be posted on the CCOA website.

PRESIDENT'S OR VICE PRESIDENT'S CERTIFICATION: The undersigned, being the President, or in his/her absence, the Vice President of the Chateau Chaparral Owners Association a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Managers of the Association, at a duly called and held meeting of the Board of Managers on _____, 2017 and in witness thereof, the undersigned has subscribed his/her name.

CHATEAU CHAPARRAL OWNERS
ASSOCIATION,
A Colorado non-profit corporation

By: _____
Its: President or Vice President