

**POLICIES AND PROCEDURES  
BUCKHORN RANCH ASSOCIATION, INC.  
GUNNISON COUNTY, COLORADO**

**July, 2009**

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**I. RESOLUTION  
OF BUCKHORN RANCH ASSOCIATION, INC. REGARDING  
POLICY AND PROCEDURE FOR INSPECTION  
AND COPYING OF ASSOCIATION RECORDS**

**SUBJECT:** Adoption of a procedure for the inspection and copying of Association records by Owners and retention of Association permanent records.

**PURPOSE:** To adopt a policy regarding an Owner's right to inspect and copy Association record and identification of records to be permanently retained by the Association. To adopt a standard procedure to be followed when an Owner chooses to inspect or copy Association records.

**AUTHORITY;** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts the following Policy and Procedures:

- 1. The Association shall permanently retain the following records as Required by Colorado law:**
  - a. Minutes of all Board and Owners meetings
  - b. All actions taken by the Board or unit Owners by written ballot in lieu of a meeting;
  - c. All actions taken by a committee on the behalf of the Board instead of the Board acting on behalf of the Association; and
  - d. All waivers of the notice requirements for property owner meetings, Board member meetings or committee meetings.
  
- 2. 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, subject to the exclusions, conditions and requirements set forth below:
  - a. The inspection and/or copying of the records of the Association shall be at the Owner's expense, which may be collected by the Association in advance.

- b. The inspection and/or copying of the records of the Association shall be conducted during the regular business hours at the office of the property manager.
  - c. The Owner shall give the Association's managing agent a written demand, stating the purpose for which the inspection and or copying is sought. The Association shall make the requested records available within five business days of the Owner's request, or at the next regularly scheduled Owner or Board meeting, if the next regularly scheduled Owner or Board meeting is scheduled within thirty days of the Owner's request, in the sole discretion of the Board. The Board shall advise the Owner of the time and place of such inspection in writing within five business days of the Owner's request;
  - d. The Owner shall complete and sign the Agreement regarding inspection of Association Records prior to the inspection and copying of any Association record. A copy of the Agreement is incorporated at the end of this Resolution.
3. **Proper Purpose / Limitation.** Association records, including membership lists shall NOT be used by any owner for:
- a. Any purpose unrelated to an Owner's interest as an Owner.
  - b. The purpose of soliciting money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association.
  - c. Any commercial purposes
  - d. For the purpose of giving, selling, or distributing such Association records to any person; or
  - e. Any improper purpose as determined in the sole discretion of the Board.
4. **Exclusions.** The following records shall NOT be available for inspection and/or copying as they are deemed confidential.
- a. Attorney-client privileged documents and records, unless the Board decides to disclose such communications at an open meeting.

- b. Any documents that are confidential under constitutional, statutory or judicially imposed requirements; and
  - c. Any documents, or information contained in such documents, disclosure of which would constitute an unwarranted invasion of individual privacy, including but not limited to social security numbers, dates of birth, personal bank account information and driver's license numbers.
5. **Fees / Costs** Any owner requesting copies of Association records shall be responsible for all actual costs incurred by the Association, which have been determined to be \$.25 per page for copies requested. 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 an 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. There shall be no cost to the Owner accessing records which are required to be disclosed by Colorado law at no cost to Owners.
6. **Inspection.** The Association reserves the right to have third party present to observe during any inspection of record by an Owner or the Owner's representative..
7. **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.
8. **Creation of Records.** Nothing contained in this Policy shall be construed to require the Association to create records that do not exist or compile records in a particular format or order.
9. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
10. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**11. 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.

**12. Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT’S CERTIFICATION:**

The undersigned, being President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors, at a duly called and held meeting of the Board of Directors of the Association on

\_\_\_\_\_ and in witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
A Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**II. AGREEMENT REGARDING INSPECTION AND COPYING OF RECORDS OF BUCKHORN RANCH ASSOCIATION, INC.**

I have requested to inspect and/or obtain copies of the following records of Buckhorn Ranch Association, Inc. (be as specific as possible)

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The records shall be used for the following purpose(s) only.

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I understand that under the terms of the Colorado Revised Nonprofit Corporation Act, Association records may not be obtained or used for any purpose unrelated to my interest(s) as an Owner. I further understand and agree that without limiting the generality of the foregoing, Association records may not be:

- (A) used for any commercial purposes;
- (B) used to solicit money or property, unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association.
- (C) Sold to, otherwise distributed to, or purchased by any person;
- (D) Any other purpose prohibited by law, or;
- (E) Any purpose not related to the reason specified in this Agreement.

In the event any document requested is used for an improper purpose other than that stated above, I will be responsible for any and all damages, penalties and costs incurred by the Association, including attorney fees resulting from such improper use. I will additionally be subject to any and all enforcement procedures available to the Association through its governing documents and Colorado law.

Understood and agreed to by:

\_\_\_\_\_ Date \_\_\_\_\_  
Homeowner Name and Lot #

\_\_\_\_\_ Date \_\_\_\_\_  
Homeowner Name and Lot #

\_\_\_\_\_ Mailing Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

### III. RESOLUTION OF BUCKHORN RANCH ASSOCIATION, INC. REGARDING INVESTMENT RESERVE POLICY

**SUBJECT:** Adoption of an Investment Policy for reserves of the Association.

**PURPOSES:** To adopt a policy for the investment of reserve funds.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts a Policy as follows:

1. **Scope:** In order to properly maintain areas in the Community that are the responsibility of the Association, to comply with state statutes, to manage reserve funds, and to protect the market value of Owners' homes and livability in the Community, the Board of Directors determines that it is necessary to have policies and procedures for the investment of reserve funds.

2. **Purpose of the Reserve Fund:** The purpose of the Reserve Fund shall be to responsibly fund and finance the projected repair and replacement of those portions of the Community that the Association is responsible for, and for such other funding as the Board of Directors may determine. The portions of the Community that the Association is responsible for typically have limited but reasonably predictable useful lives.

3. **Investment of Reserves.** The Board of Directors of the Association shall invest funds held in the Reserve Funds accounts or generate revenue that will accrue to the Reserve Funds accounts balance pursuant to the following goals, criteria and policies:

(a) **Safety of Principal.** Promote and ensure the preservation of the Reserve Fund's principal

(b) **Liquidity and Accessibility.** Structure maturities to ensure availability of assets for projected or unexpected expenditures.

(c) **Minimal Costs.** Investment costs (redemption fees, commissions, and other transactional costs) should be minimized.

(d) **Diversify.** Mitigate the effects of interest rate volatility upon reserve assets.

(e) Return. Funds should be invested to seek a reasonable rate of return.

**4. Limitation on Investments and Funds Controlled by Court Action.**

Unless otherwise approved by the Board, all investments will be FDIC insured and/or guaranteed by the United States Government. However, in the event that there is a Court order directing management of funds contrary to this Resolution, such as a Settlement Committee in a lawsuit or in the hands of a Receiver, the Board of Directors will abide by the directive of the Court of Law. Nevertheless, any Settlement Committee, Receiver or other entity of the Court shall still abide by the restrictions on investment to ensure the safety of the principal and interest.

**5. Investment Strategy.** The investment strategy of the Association should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio utilizing a ladder investment approach.

**6. Independent Professional Investment Assistance.** The Board of Directors of the Association may hire a qualified investment counselor to assist in formulating a specific investment strategy.

**7. Review and Control.** The Board shall review Reserve Fund investments periodically to ensure that the funds are receiving competitive yields and shall make prudent adjustments as needed.

**8. Reserve Study.** In order to determine funding of the Reserve Fund, the Board of Directors may determine, with the assistance and advice of professionals, the life expectancy of those portions of the Community to be maintained by the Association and the anticipated costs of maintaining, replacing and improving those identified areas (hereinafter referred to as a "Reserve Study").

**9. Review of Reserve Study.** The Board of Directors shall cause the Reserve Study, if any, and reserve funding to be reviewed and updated periodically, to adjust and make changes in costs, inflation and interest yield on invested funds, plus modification, addition and deletion of components.

**10. Standard of Care.** 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.

**11. Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

12. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.

13. **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.

14. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

#### **IV. RESOLUTION OF BUCKHORN RANCH ASSOCIATION, INC. REGARDING POLICIES AND PROCEDURES FOR COVENANT AND RULE ENFORCEMENT**

**And**

#### **RESOLUTION FOR ADDRESSING DISPUTES AND DUE PROCESS FOR IMPOSITION OF FINES**

**SUBJECT:** Adoption of a policy regarding the enforcement of Covenants and rules and procedures for the notice of alleged violations, conduct of hearings and imposition of fines.

**PURPOSE:** To adopt a uniform procedure to be followed when enforcing covenants and rules to facilitate the efficient operation of the Association, and in order to provide a fair set of rules for both the Owner and the Association in imposing fines.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts the following procedures to be followed when enforcing the Covenants and rules of the Association.

1. **Reporting Violations.** Complaints regarding alleged violations may be reported by an Owner or Resident within the Community, a group of Owners or residents, the Association's management company, if any, Board Member(s) or committee member(s) by submission of a written complaint to the Board of Directors. No Owner, Board Member, Manager, Committee nor Committee member shall have the right to assess any fine or reprimand the alleged violator without going through the Board of Directors and following proper protocol for reprimand or fine.
2. **Complaints.**

Complaints by Owners, residents, Manager, Committee members or committee shall be in writing and submitted to the Board of

Directors. The complaining party or parties shall have observed the alleged violation and shall identify the complainant, the alleged Violator, if known, and set forth a statement describing the alleged Violation, referencing the specific provisions which are alleged to be violated, when the violation was observed and any other pertinent information. Non-written complaints or written complaints failing to include any information required by the provision may not be investigated or prosecuted at the discretion of the Board of Directors of the Association.

3. **Investigation.** Upon receipt of a complaint, if additional information is needed, the complaint may be returned to the Complainant or may be investigated further by a Board designated individual or committee. The Board shall have sole discretion in appointing an individual or committee or the manager to investigate the matter.
  
4. **Initial Warning Letter.** If a violation is found to exist, in the sole determination of the Board of Directors, a warning letter or advice of such charge will be sent by the Board of Directors to the alleged violator explaining the nature of the alleged violation. No individual Owner, Manager, Committee Member nor Committee shall have the right to send out the letter directly to the alleged violator, nor make any demands, nor assess any demands of fining upon the alleged violator. All such demands shall be made through the Board of Directors. Upon receipt of the Warning Letter, the alleged Violator Shall have 30 days to come into compliance, cure the violation, or respond in writing to the Board of Directors why the alleged Violator feels that the accusation is unfounded and without merit.
  
5. **Continued Violation After Initial Warning Letter.** If the alleged violator does not come into compliance within the 30 days of the first warning, nor respond why the violation is unfounded and without merit, then this will be considered a second violation and notice will be given to the alleged Violator providing notice and an opportunity for a hearing, and explaining if a violation is found to exist, a fine may be imposed pursuant to the Policy. The letter shall further state that the alleged Violator is entitled to a hearing before the Board of Directors on the merits of the matter provided that such hearing is requested in writing within 30 days of the second violation letter. In the event that the alleged Violator does not respond within the 30 day period, the Board of Directors may reconvene to consider the violation in the presence of an Impartial Decision Maker.

- 6. Notice of Hearing.** If a hearing is requested by the alleged Violator, or in the event that the alleged Violator has not responded to the allegations, the Board of Directors shall serve a written notice of the hearing to all parties involved at least 10 days prior to the hearing date. Neither the alleged Violator nor the Complainant will be required to attend the Hearing.
- 7. Impartial Decision Maker.** 38-33.3-209.5 HB 08-1135  
The Board of Directors shall conduct a fair and impartial fact finding process to determine whether the alleged violator should be held responsible for the violation. The hearing may be informal, but shall, at a minimum guarantee the unit owner has the opportunity to be heard before an Impartial Decision Maker.
- 8. Definition of Impartial Decision Maker.** Impartial Decision Maker means a person or group of persons who have the authority to make a decision regarding the enforcement of the Association's covenants, conditions, and restrictions, including its architectural requirements, and the other rules and regulations 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.
- 9. Notification of Decision.** The decision of the Impartial Decision Maker shall be in writing and provided to the Violator and Complainant within 10 days of the hearing, or if no hearing is requested or attended by alleged violator or Complainant, within 10 days of the final decision.
- 10. Legal Fees or Costs.** If, as a result of the fact finding process 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 Associations costs or attorney fees incurred in asserting or hearing the claim. Notwithstanding any provision in the Declaration, Bylaws or rules and regulations of the Association to the contrary, a unit owner shall not be deemed to have consented to pay such costs or fees.
- 11. Selection of Impartial Decision Maker.** Both the Board of Directors and the alleged Violator shall agree on the selection of an Impartial Decision Maker. In the event that they cannot agree to

one, the matter may be referred to a Court of law such as a Small Claims Court, if the amount of the claim or fine does not exceed the limits of such a Court. In the event that the matter exceeds the limits of the court, the matter shall be referred to Alternative Dispute Resolution (ADR). The ADR shall be held by a person mutually agreed upon by the alleged Violator and the Board of Directors. The cost of such a mediator shall be shared equally by the alleged Violator and the Association. ADR is determined to be a preferred method to resolve disputes since litigation in court is a costly, complex and delaying process that is an inefficient method for solving Association disputes.

12. **Non Binding Mediation.** The mediation agreement, if one is reached, may be presented to the court as a stipulation. Either party to the mediation may terminate the mediation process without prejudice.
13. **Waiver of Fines.** The Board may waive all, or any portion, of the fines if, in its sole discretion, such waiver is appropriate under the circumstances. Additionally, the Board may condition waiver of the entire fine, or any portion thereof, upon the Violator coming into and staying in Compliance with the Articles, Declaration, Bylaws or Rules, or curing any Violations on property that caused the dispute.
14. **Other Enforcement Means.** This policy and procedure enforcement process is adopted in addition to all other enforcement means which are available to the Association through its Declaration, Bylaws, Articles of Incorporation and Colorado law. The use of this process does not preclude the Association from using any other enforcement mean.
15. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms in this declaration shall have the same meaning herein.
16. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.
17. **The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

18. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**V. RESOLUTION  
OF BUCKHORN RANCH ASSOCIATION, INC.  
ADOPTING POLICIES AND PROCEDURES  
REGARDING BOARD MEMBER CONFLICTS OF INTEREST**

**SUBJECT:** Adoption of a policy and procedure regarding Director conflict of interest and a code of ethics.

**PURPOSE:** To adopt a policy and procedure to be followed when a Director has a conflict of interest to ensure proper disclosure of the conflict and voting procedures and to adopt a code of ethics for Directors.

**AUTHORITY:**  
The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:**  
July 1, 2009

**RESOLUTION:**  
The Association hereby adopts the following policy and procedure Regarding Director conflicts of interest and code of ethics.

1. **General Duty.** The Board of Directors shall use its best efforts at all times to make decisions that are consistent with high principles, and to protect and enhance the value of properties of the members and Association. All Directors shall exercise their power and duties in good faith and in the best interest of, and with utmost loyalty to the Association. All Directors shall comply with all lawful provisions of the Declaration and the Association's Articles, Bylaws, and Rules and Regulations.
2. **Definition.**
  - a. "**Conflicting interest transaction**" means a contract, transaction, other financial relationship between the Association and a Director, or between the Association and a party related to a Director, or between the Association and an entity in which a Director of the Association is a director or officer or has a financial interest.

b. **"Director"** means a member of the Association's Board of Directors.

c. **"Party related to a Director"** means a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an 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 or has a financial interest.

3. **Loans.** No loans shall be made by the Association to its Directors or officers. Any Director or Officer who assents to or participates in the making of such loan shall be liable to the Association for the amount of the loan until it is repaid. Repayment shall be on demand upon discovery of such a loan, and shall be repaid immediately.

4. **Disclosure of Conflict.** Any conflict of interest on the part of any Director shall be verbally disclosed to the other Directors in open session at the first open meeting of the Board of Directors at which the interested Director is present prior to any discussion or vote on the matter. After disclosure, the interested Director shall not participate in the discussion or vote on the matter. The minutes of the meeting shall reflect the disclosure made, the abstention from voting, the composition of the quorum and record who voted for and against.

5. **Code of Ethics.** In addition to the above, each Director and the Board as a whole shall adhere to the following Code of Ethics:

a. No Director shall use his/her position for private gain, including for the purpose of enhancement of his/her financial status through the use of certain contractors or suppliers.

b. No contributions will be made to any political parties or political candidates by the Association.

c. No Director shall solicit or accept, directly or indirectly, any gifts, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking to obtain contractual or other business or financial relations with the Association.

- d. No Director shall accept a gift or favor made with the intent of influencing a decision or action on any official matter.
- e. No Director shall receive any compensation from the Association for acting as a Volunteer.
- f. No Director shall willingly misrepresent facts to the members of the community for the sole purpose of advancing a personal cause or influencing the community to place pressure on the Board to advance a personal cause.
- g. No Director shall interfere with a contractor engaged by the Association while a contract is in progress. All communications with Association contractors shall go through the Board President or be in accordance with policy.
- h. No Director shall harass, threaten, or attempt through any means to control or instill fear in any member, Director or agent of the Association.
- i. No promise of anything not approved by the Board as a whole can be made by any Director to any subcontractor, supplier or contractor during negotiations.
- j. Any Director convicted of a felony shall voluntarily resign from his/her position.
- k. No Director shall knowingly misrepresent any facts to anyone involved in anything with the community which would benefit himself/herself in any way.
- l. Language and decorum at Board meetings will be kept professional. Personal attacks against owners, residents, managers, service providers and Directors are prohibited and are not consistent with the best interest of the community.

**6. Failure to Disclose Conflict.** No conflicting interest transaction shall be voidable by an Owner or on behalf of the Association if:

- a. The facts about the conflicting interest transaction are disclosed to the Board, and a majority of the disinterested

Directors, even if less than a quorum, in good faith approves the conflicting interest transaction;

b. The facts about the conflicting interest transaction are disclosed or 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

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

7. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning thereof.

8. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

9. **The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

10. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**VI. RESOLUTION  
OF BUCKHORN RANCH ASSOCIATION, INC.  
REGARDING POLICY AND PROCEDURES FOR COLLECTION OF  
UNPAID ASSESSMENTS**

**SUBJECT:** Adoption of a policy and procedure regarding the collection of unpaid assessments.

**PURPOSE:** To provide notice of the Association's adoption of a uniform and systematic procedure to collect assessments and other charges of the Association.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:**  
July 1, 2009

**RESOLUTION:** The Association hereby adopts the following policy:

It is in the best interest of the Association to refer delinquent accounts promptly to an attorney for collection so as to minimize the Association's loss of revenue. The Board of Directors has retained an attorney with experience in representing homeowner associations in collections and other matters. The Association hereby gives notice of its adoption of the following policies and procedures for the collection of assessments and other charges of the Association.

1. **Due Dates.** The installments of the annual assessment as determined by the Association and as allowed for in the Declaration shall be due and payable on the date stated on the statement mailed by the Association Manager. Unless amended or changed by the Board of Directors, the billing will occur twice annually, each billing for a 6 month period. Assessments or other charges not paid in full to the Association on or before the due date shall be considered past due and delinquent. Assessments or other charges not paid in full to the Association within 60 days of the due date shall incur interest as provided below. In the event notice of acceleration is given to delinquent Owner(s), the Owner(s) of the property shall also be charged any costs incurred by the notice of such acceleration.

2. **Receipt Date.** The Association shall post payments on the day that they payment is received by the Association.

**3. Late Charges on Delinquent Installments.** The Association shall impose interest from the date due at the rate of 18% on the amount owed for each Owner who fails to timely pay their monthly installment of the annual assessment within 60 days of the due date. During the 60 days after the due date, the Owner will nevertheless be considered an Owner in "Good Standing" with all rights and privileges granted thereof.

**4. Personal Obligation for Late Charges.** The late charge shall be the personal obligation of the Owner(s) of the property for which such assessment or installment is unpaid. All late charges shall be due and payable immediately, without notice, in the manner provided by the Declaration (and as set forth herein) for payment of assessments.

**5. Return Check Charges.** In addition to any and all charges imposed under the Declaration, Articles of Incorporation and Bylaws, the Rules and Regulations of the Association or this Resolution, a reasonable fee, not exceed \$30.00 shall be assessed against an Owner in the event any check or other instrument attributable to or payable for the benefit of such Owner is not honored by the bank or is returned by the bank for any reason whatsoever, including, but not limited to, insufficient funds.. This returned check charge shall be a "common expense" for each Owner who tenders payment by check or other instrument which is not honored by the bank upon which it is drawn. Such return check charge shall be due and payable immediately, upon demand. Notwithstanding this provision, the Association shall be entitled to all additional remedies as may be provided by applicable law. Returned check charges shall be the obligation of the Owner(s) of the property for which payment was tendered to the Association. Returned check charges shall become effective on any instrument tendered to the Association for payment of sums due under the Declaration, Articles, Bylaws, Rules and Regulations or this Resolution after the date adopted as shown above. If two or more of an Owner's checks are returned unpaid by the bank within any (fiscal) year, the Association may require that all of the Owner's future payments, for a period of one (1) year, be made by certified check or money order. This return check charge shall be in addition to any late fees or interest incurred by an Owner. Any returned check shall cause an account to be past due if full payment of the installment of the annual assessment is not timely made within 60 days of the due date.

**6. Attorney Fees on Delinquent Accounts.** As an additional expense permitted under the Declaration and by Colorado law, the Association shall be entitled to recover its reasonable attorney fees and collection costs incurred in the collection of assessments or other charges due the Association from a delinquent Owner. The reasonable attorney fees incurred by the Association shall be due and payable immediately when incurred, upon demand.

**7. Application of Payments.** All sums collected on a delinquent account that has been turned over to the Association's attorney shall be remitted to the Association's attorney until the account is brought current. All payments received on account of any Owner or the Owner's property (hereinafter collectively "Owner") shall be applied to payment of any and all legal fees and costs (including attorney fees), expenses of enforcement and collection, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such Owner pursuant to the Declaration, Articles, Bylaws, Rules and Regulations, or this Resolution, prior to application of the payment to any special or regular assessments due or to become due with respect to such Owner.

**8. Collection Process.**

- a. After an installment of an annual assessment or other charges due to the Association becomes more than 60 days delinquent, the manager or representative of the Board shall send a written notice ("First Notice") of non-payment, amount past due notice that interest has accrued and request for immediate payment.
- b. After an installment of an annual assessment or other charges due to the Association becomes more than 90 days delinquent, the manager shall send a second written notice ("Second Notice") of non-payment, amount past due, notice that interest has accrued, notice of intent to file a lien and request for immediate payment.
- c. After an installment of an annual assessment or other charges due to the Association becomes more than 120 days delinquent, the manager or other representative of the Board of Directors shall turn the account over to the Association's attorney for collection. Upon receiving the delinquent account, the Association's attorney shall file a lien and send a letter to the delinquent Owner demanding immediate payment for past due assessments or other charges due. Upon further review, the Association's attorney may file a lawsuit. If a judgment or decree is obtained, including without limitation a foreclosure action, such judgment or decree shall include reasonable attorney's fees together with the cost of the action and any applicable interest and late fees.
- d. In addition to the steps outlined above, the Association may not elect to suspend the voting rights of any Owner whose account is past due. The remedies for collection of debt owed to the Association are set forth in the Association Bylaws, Declaration and Colorado Law, including, but not limited to, foreclosure of property.

**9. Acceleration and Deceleration of Assessments.** The Board reserves the right to accelerate and call due the entire unpaid annual assessment on any delinquent account. Such acceleration shall result in the entire unpaid annual assessment being due to the Association immediately . The Board also reserve the right to decelerate any accelerated assessment.

**10. Collection Procedures and Time Frames.** The Association shall not exceed the time frames set forth above, and shall work closely with the Association attorney by ensure compliance with Colorado law and the Declarations.

**11. Certificate of Status of Assessment.** Within 14 days of receipt of request, the Association shall furnish to an Owner or such Owner's designee upon written request, first class postage prepaid, return receipt, to the Association's agent, a written statement setting forth the amount of unpaid assessments currently levied against such Owner's property for a \$50 fee. However, if the account has been turned over the Association's attorney, such request may be handled through he attorney.

**12. Bankruptcies and Foreclosures .** Upon receipt of any notice of a bankruptcy filing by an Owner, or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any property within the Association, the manager shall notify the Association's attorney or the same and turn the account over to the Association's attorney, if appropriate.

**13. Use of Certified Mail/ Regular Mail.** IN the event the Association shall cause a collection or demand letter or notices to be sent to a delinquent Owner by regular mail, the Association may also cause, but shall not be required to send, an additional copy of that letter or notice by certified mail.

**14. Referral of Delinquent Accounts to Attorneys.** Upon referral to the Association's attorney, the attorney shall take all appropriate action to collect the accounts referred. After an account has been referred to any attorney, the account shall remain with the attorney until the account is settled, has a zero balance or is written off. The attorney, ins consultation with the Association, is authorized to take whatever action is necessary and determined to be in the best interests of the Association, including, but not limited to:

- a. Filing of a suit against the delinquent Owner for a money judgment.
- b. Instituting a judicial foreclosure action of the Association's lien;

- c. Filing necessary claims, documents, and motions in bankruptcy court in order to protect the Association's interests' and
- d. Filing a court action seeking appointment of a receiver, where appropriate.

All payment plans involving accounts referred to an attorney for collection shall be set up and monitored through the attorney.

Upon referral of any matter to the Association's attorney, the Association shall pay the attorney's usual and customary charges as well as any costs incurred by the attorney on the Association's behalf, promptly upon receipt of the monthly invoice from the attorney.

**15. Appointment of a Receiver.** The Association may seek the appointment of a receiver if an Owner becomes delinquent in the payment of assessments pursuant to the Declaration and Colorado law. A receiver is a disinterested person, appointed by the court, who manages the rental of the property, if any, collects the rent and disburses the rents according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past due assessments and prevent the waste and deterioration of the property.

**16. Judicial Foreclosure.** The Association may choose to foreclose on its lien in lieu of or in addition to suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been or is likely to be unsuccessful or other circumstances favor such action..

**17. Waivers.** The Association is hereby authorized to extend the time for the filing of lawsuits and liens, or to otherwise modify the procedures contained herein, as the Association shall determine appropriate under the circumstances.

**18. Communication with Owners.** All communication with a delinquent Owner shall be handled through the Association's attorney once a matter has been referred to the attorney. Neither the Manager nor any member of the Board of Directors shall discuss the collection of the account directly with an Owner after it has been turned over to the Association's attorney unless the attorney is present or has consented to the contact.

**19. Defenses .** Failure of the Association to comply with any provision in this Policy shall not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney fees and/or costs as described and imposed by this Policy.

20. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning thereof.

21. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

22. **The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

23. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**VII. RESOLUTION OF  
BUCKHORN RANCH ASSOCIATION, INC.  
ADOPTING PROCEDURES FOR THE CONDUCT OF MEETINGS**

**SUBJECT:** Adoption of a policy and procedures for conducting Owner and Board Meetings.

**PURPOSE:** To facilitate the efficient operation of Owner and Board meetings and to afford Owners an opportunity to provide input and comments on decisions affecting the community.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts the following procedures regarding the conduct of meetings.

1. **Owner Meetings.** Meetings of the Owners of the Association shall be called pursuant to the Bylaws of the Association.

a. **Notice.**

In addition to any notice required in the Bylaws, if any Owner has requested that the Association provide notice via email and has provided the Association with an email address, the Association shall send notice of all Owner meetings to such Owner at the email address provided as soon as possible after notice is provided pursuant to the Bylaws, but in no case less than 24 hours prior to such meeting.

b. **Conduct.** All Owner meetings shall be governed by the following rules of conduct and order:

1. The President of the Association or designee shall chair all Owner meetings.
2. All Owners and persons who attend a meeting of the Owners will sign in, present any proxies and receive ballots as appropriate. (See section below regarding voting.)
3. Anyone wishing to speak must first be recognized by the Chair.

4. Only one person may speak at a time.
5. Each person who speaks shall first state his or her name and address or Lot number
6. Any person who is represented at the meeting by another person, as indicated by a written instrument, will be permitted to have such person speak for him/her.
7. Those addressing the meeting shall be permitted to speak without interruption from anyone as long as the rules are followed.
8. Comments are to be offered in a civilized manner and without profanity, personal attacks or shouting. Comments are to relevant to the purpose of the meeting.
9. Each person shall be given a reasonable time to make a statement or to ask questions. The Board may decide whether or not to answer questions during the meeting. The determination of 'reasonable time' shall be made by the Chair, but shall be uniform for all persons addressing the meeting.
10. All actions and/or decisions will require a first and second motion.
11. Once a vote has been taken, there will be no further discussion regarding that topic unless authorized by the Chair.
12. In order to properly preserve the content and context of the meeting, the meeting may be audio, video or otherwise recorded by the Board of Directors or an Owner as long as the recording is not disruptive as determined by the Chair. Minutes of actions taken shall be kept by the Association.
13. Anyone disrupting the meeting, as determined by the Chair, shall be asked to "come to order". Anyone who does not come to order will be requested to immediately leave the meeting.
14. The Chair may establish such additional rules of order as may be necessary from time to time.

c. **Voting.** All votes taken at Owner meetings shall be taken as follows:

1. **Contested elections of Board members**, defined as elections in which there are more candidates than positions to be filled, shall be conducted by secret ballot. Each Owner entitled to vote pursuant to the Bylaws 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 or the Secretary's designee, 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.

2. **Uncontested elections of Board members**, defined as elections in which the number of candidates is equal to or less than the positions to be filled, and all other votes taken at a meeting of the Owners shall be taken in such method as determined by the Board of Directors including acclamation, by hand, by voice or by ballot. Notwithstanding the above, uncontested elections of Board members or other votes on matters affecting the community shall be 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.

3. **Written ballots shall be counted by a neutral third party**, (excluding the Association's managing agent or legal counsel), 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 Chair of the Board or another person presiding during that portion of the meeting. Candidates may ask a committee member to recuse himself or herself, if he/she feels that the committee member is not neutral, a request that cannot be denied. In that event another committee member, whom is acceptable to all candidates will be appointed.

4. **The individual(s) counting the ballots** shall report the results of the vote to the Chair by indicating how many votes were cast for each individual or how many votes were cast in favor and against any issue.

d. **Proxies.** Proxies may be given by any Owner allowed by C.R.S.7-127-203

All proxies shall be reviewed by the Association's Secretary or designees to the following:

- a. Validity of the signature
- b. Signatory's authority to sign for the unit Owner
- c. Authority of the unit Owner to vote
- d. Conflicting proxies
- e. Expiration of the proxy

**2. Board Meetings.** Meetings of the Board of Directors of the Association shall be called pursuant to the Bylaws of the Association. All regular and special meetings of the Board of Directors of the Association, or any committee thereof, shall be open to attendance by all members of the association, or their representatives. Agendae for meetings of the executive board shall be made reasonably available for examination by all members of the association or their representatives. An member who wishes to attend a meeting of the Board of Directors shall inform the Association's managing agent who shall provide the member with the details including the date, time and location of the next scheduled Board meeting. However, this paragraph shall not restrict the fact that the Board can meet anytime, unannounced to the general membership, at any time or place in the State of Colorado to consider, and act on any issue. Also, this resolution shall not nullify any actions of any past Board meetings prior to this Resolution being passed by the Board in office on the date of this Resolution.

**3. Owner Input.** After a motion and second has been made on any matter to be discussed, but prior to a vote by the Directors, Owners, or their designated representatives present at such time, shall be afforded an opportunity to speak on the motion as follows:

- a. The Chair will ask those Owners present to indicate by a show of hands who wishes to speak in favor or against the motion. The Chair will then determine a reasonable number of persons who will be permitted to speak to speak. The Chair shall also announce the procedure for who shall be permitted to speak if not everyone desiring to speak will be permitted to speak.

- b. Following Owner input, the Chair will declare Owner input closed and there shall be no further Owner participation on the motion at hand unless a majority of the Board of Directors votes to open the discussion to further Owner participation..

**4. Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning thereof.

5. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

6. **The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

7. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**VIII. RESOLUTION  
OF BUCKHORN RANCH ASSOCIATION, INC.  
REGARDING PROCEDURES FOR ADOPTION OF POLICIES,  
PROCEDURES, RULES, REGULATIONS OR GUIDELINES**

**SUBJECT:** Adoption of a procedure to be followed when adopting policies, procedures, rules, regulations or guidelines (hereinafter "Policy" or "Policies") regarding the operation of the Association.

**PURPOSE:** To adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation of the Association and to afford Owners an opportunity to provide input and comments on such Policies prior to adoption.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts the following procedures to be followed in adopting Policies of the Association.

1. **Scope.** The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. In order to encourage Owner participation in the development of such Policies and to insure that such Policies are necessary and properly organized, the Board shall follow the following procedures when adopting any Policy.
2. **Drafting Procedure.** The Board shall consider the following in drafting the Policy.
  - a. Whether the governing documents or Colorado law grant the Board the authority to adopt such a Policy.
  - b. The need for such Policy based upon the scope and importance of the issue and whether the governing documents adequately address the issue; and
  - c. The immediate and long-term impact and implication of the policy.

3. **Notice and Comment.** A copy of the proposed Policy shall be provided to all Owners or posted on the Association's web site and Owners shall be allowed a minimum of 30 days to provide comment and/or feedback on the proposed Policy/ The adoption of every Policy shall also be listed on the agenda for the Board meeting prior to adoption by the Board and any Owner who wishes to comment on the proposed Policy shall be afforded such opportunity in compliance with Colorado law.

4. **Emergency.** The Board may forego the notice and opportunity to comment in the event the Board determines in its sole discretion that providing notice and opportunity to comment is not practical given the emergency nature of such Policy.

5. **Adoption Procedure.** After the period for Owner comment expires, the Board may adopt any Policy. Upon adoption of a Policy, the Policy or notice of such Policy (including effective date) shall be provided to all Owners by any reasonable method as determined by the sole discretion of the Board, including, but not limited to posting on the Association's web site.

6. **Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning thereof.

7. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

8. **The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

9. **Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on

\_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President

**IX. RESOLUTION  
OF BUCKHORN RANCH ASSOCIATION, INC. REGARDING  
POLICY AND PROCEDURE FOR CENTRALIZATION OF  
INCOME AND EXPENDITURES OF ALL COMMITTEES  
AND PROJECTS OF THE ASSOCIATION**

**SUBJECT:** Adoption of a procedure to be followed by all committees, committee members and/or individual members conducting business for the Association.

**PURPOSE:** To adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation of the Association and to ensure that the finances of the Association are kept safe and centralized for ease in accounting and preservation of the assets of the Association.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE DATE:** July 1, 2009

**RESOLUTION:** The Association hereby adopts the following procedures to be followed in centralizing and securing assets of the Association:

**1. Budgeting of Committees.** Each committee shall meet and select a Chair of such Committee. The Chair shall either appoint a member of the committee, appoint another member of the committee or hire a professional to prepare a budget for the committee for the next 12 month period, whether it be a fiscal or calendar year. The cost of a professional, if needed, shall be pre-approved by the Board of Directors.

**2. Approval of Budget by Board of Directors.** The Board of Directors shall meet at their next meeting, not to exceed 21 days, to either approve, disapprove or recommend changes to the Budget for the Committee. The Board representative shall so inform the committee Chair, in writing or by email, the decision of the Board.

**3. Income Received by Committee.** All income received by the committee shall be turned over to the Manager for the Association. The Manager will so note the amount of the deposit, and either deposit the funds in the operating account of the Association, or in a separate account earmarked for the committee.

**4. Bonding and Insuring Manager or Others.** All parties handling the funds of the Association shall be bonded and insured, either directly by the Association or by providing evidence that the Manager is so insured by his/her own company.

**5. Requests for Expenditures.** In the event that the committee is in need of funds, a draw request letter or email should be sent to the Board of Directors in order to approve the use of funds for the task requested by the committee. In the event that the Board approves the funding, the Manager shall pay the vendor or company owed the money directly through the main checking account of the Association.

**6. Special Court Ordered Receivers.** In the event that a Court of law has ordered an alternative management of the funds of the Association in the hands of a receiver or such, the receiver will inform the Board of Directors regarding any expenditures that are to be paid out of the funds held by the Receiver. The receiver shall be bound by directives set forth in the Policies and Procedures set forth for management of other funds of the Association regarding Safety and Prudent Investment to preserve the principal and maximize the interest earned with minimal risk.

**7. Definitions.** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning thereof.

**8. Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

**9. The Board may deviate** from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.

**10. Amendment.** This policy may be amended from time to time by the Board of Directors.

**PRESIDENT'S  
CERTIFICATION:**

The undersigned, being the President of the Association, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on \_\_\_\_\_ and in various witness thereof, the undersigned has subscribed his/her name.

**BUCKHORN RANCH ASSOCIATION, INC.  
a Colorado nonprofit corporation**

By: \_\_\_\_\_  
President







