

**The Hamlet at Castle Pines North Homeowners Association, Inc.**

**Reserve Study Policy**

Adopted November 3, 2009

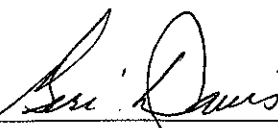
**Reserve Study**

Upon adoption of this policy, the Association shall have a reserve study.

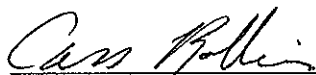
Reserve Studies: In connection with the budgeting process, the Board annually reviews reserve balances in light of the current Reserve Study. The Board of Directors may periodically conduct a reserve study, internally or externally, based upon observed physical conditions, financial observations and experience, historical and expected rates of inflation, or other considerations of the Board's desires for the future of the community. The Board may periodically hire others to assist or perform duties in connection with the study of planned reserves.

THE BOARD ADOPTS THIS POLICY SUBJECT TO ANY CONFLICTING PROVISION IN A GOVERNING DOCUMENT OF THE ASSOCIATION OR PREVIOUSLY ADOPTED POLICIES THAT DO NOT CONFLICT WITH COLORADO LAW IN EFFECT AS OF NOVEMBER 3, 2009


The Hamlet at Castle Pines North  
Homeowners Association, Inc.

By:   
Geri Davis, President

Attest

  
Cass Robbins, Secretary

This Policy was adopted by the Board of Directors on the 3<sup>rd</sup> day of November, 2009, effective November 3, 2009, and is attested to by the Secretary of The Hamlet at Castle Pines North Homeowners Association, Inc.

  
Cass Robbins, Secretary