

Brandy Chase Recreation Association Reserve Study Policy

Effective January 1, 2010

In compliance with Colorado Statutes, the Board of Directors of the Brandy Chase Recreation Association, Inc. (hereinafter "Association") adopts the following policy and procedures for Reserve Studies for the Association.

1. The Association understands that Reserve Studies are important to maintain the funding necessary to keep the community well maintained.
2. When the board deems necessary the association shall conduct a full reserve study or update a past study, which should include a physical and/or a financial analysis of the property. If property maintenance has been deferred then the association shall make an attempt to have a physical analysis of the property. An internal conducted reserve study shall be sufficient.
3. The funding for such projects as reported by the reserve study will come from the Association Reserve accounts. The Association will make every attempt to keep these accounts funded for future Reserve Study expenses.

IN WITNESS THEREOF, the undersigned certify that this Reserve Study Policy was adopted at a meeting of the Brandy Chase Recreation Board of Directors held on 23rd day of July, 2009.

Brandy Chase Recreation Association, INC

By: _____

President

This document alone does not constitute a complete disclosure of the Colorado State Law. Full Resale Disclosure is required under Colorado State Law.