

RIVERSIDE PLACE OWNERS' ASSOCIATION, INC.

POLICY REGARDING THE ADOPTION AND AMENDMENT

OF POLICIES, PROCEDURES, AND RULES

Adopted 8/6, 2011

The following procedures have been adopted by the Riverside Place Owners' Association, Inc. ("Association") pursuant to the provisions of C.R.S. 38-33.3-209.5, at a special meeting of the Board of Managers.

Purpose: To adopt a policy setting forth procedures for the adoption and amendment of policies, procedures, and rules.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing adoption and amendment of policies, procedures, and rules:

- I. 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 Managers of the Association.
- II. When the Board, in the exercise of its discretion, determines that a Rule is appropriate, it shall adopt the Rule whether 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.
- III. The Board shall then publish the Rule by any reasonable means available, including but not limited to posting the Rule 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 of Association records. The Board has the right, but not the obligation, prior to adopting any new Rule, to conduct an informational meeting of the Members and solicit their input regarding any new or existing Rule.
- IV. Any Member's failure to receive the Rule shall not be a defense to any attempt by the Association to enforce the Rule or to levy fines, expenses, or attorneys' fees as a result of a violation of the Rule.

Riverside Place Owners' Association, Inc.

By: Randy Glover
Randy Glover, President

Attest

Norman Stoller
Norman Stoller, Secretary

This Policy was adopted by the Board of Managers at a special meeting held on the 6 day of AUGUST, 2011 for the purpose; and is effective the 6 day of AUGUST, 2011 and is attested to by the Secretary of the Riverside Place Owners' Association, Inc.

Norman Stoller
Norman Stoller, Secretary