



HORIZON TOWERS CONDOMINIUM ASSOCIATION

AMENDED AND RESTATED POLICY #0010: RESERVE STUDY

The following procedures adopted by Horizon Towers Condominium Association (“Association” or “HTCA”) pursuant to the provisions of the Association Documents, C.R.S. §38-33.3-209.5(1)(b)(IX), The Act (as define in CC&R’s Sec 1.42), at a regular meeting of the Board of Directors.

Purpose: To adopt a Policy setting forth procedures for a reserve study and funding policy.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Policy governing a reserve study and funding policy:

1. The Association shall have prepared a reserve study for the portions of the Project maintained, repaired, replaced, and improved by the Association at such a time as the Board shall, in its sole business judgment, determine that this is necessary. Partial updates and changes may be made at the discretion of the Board. This study may be made by members of the Association or professionals, in the discretion of the Board.
2. The Association does or will have a funding plan for work recommended by any reserve study and the resources of funds to perform any work may include, among other things, current assessments, regular assessments, additional assessments, special assessments, a reserve fund into which deposits have been made, operating surpluses from previous years, borrowing or any other source of funding. Funding may be made through a pre-funded reserve fund or at the time of the necessary work. Funding sources may be changed at the discretion of the Board. Different work may be funded in different manners or in several different manners.
3. Any reserve study will be based upon both physical and financial analysis.

Automatic Revision: This Policy shall be revised automatically to include any revisions to the applicable statute referenced above.

PRESIDENT’S CERTIFICATION: The undersigned, being the President of the HTCA, A Colorado nonprofit corporation, certified that the foregoing Amended and Restated Policy #0010 was introduced for the first reading at a fully called and held meeting of the Board on September 8, 2025, and approved and adopted by the Board at the Board meeting on November 3, 2025.

Signature on File
President

11/03/2025
Date

Signature on File
Vice President

11/03/2025
Date