

SILVER LAKE CONDOMINIUMS ASSOCIATION

POLICY and PROCEDURE

PREPARATION OF RESERVE STUDY

Resolved and Adopted Feb 10, 2015

The following Policy and Procedure has been adopted by the Board of Directors ("Board") of Silver Lake Condominiums Association ("Association") pursuant to the Declaration, Articles of Incorporation and Bylaws of the Association and Colorado Law.

Reserve funds for the Association's commonly owned elements shall be maintained in a Reserve fund and shall be used for major capital repairs, replacements, maintenance, restoration and improvements.

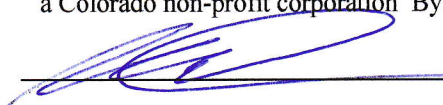
The Board shall conduct a reserve study at such times as, in its sole discretion, it determines it necessary, but at least every five years, to determine the necessity and amount of reserves required to maintain, repair, replace and restore the Association's commonly owned elements. The Board may cause the reserve study to be conducted by a third party reserve study professional with prior experience, sound credentials and appropriate insurance to address the Association's needs.

The reserve study shall be based on a physical analysis and a financial analysis, include projected sources of funding for the reserve and be reviewed by the Board annually prior to budget preparation to determine if reserves are sufficient. The Board shall have the authority to and shall make any adjustments deemed necessary to maintain reserves.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of Silver Lake Condominiums Association, a Colorado non-profit corporation, certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on 02/10/2015 and in witness thereof, the undersigned has subscribed his/her name.

SILVER LAKE CONDOMINIUMS ASSOCIATION,

a Colorado non-profit corporation By:

 _____, President