

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE ARBORS AT MOUNTAIN SHADOWS CONDOMINIUM OWNERS
ASSOCIATION, INC. ASSOCIATION RE: POLICY ON RECORDS INSPECTION AND
RESERVE STUDIES**

At a regular meeting of the Board of Directors held on March 27, 2013, by motion and vote, the Board of Directors adopted the following resolution concerning the Records Inspection Policy and Reserve Studies policies:

WHEREAS, Article IX, Section 9.8, of the Amended and Restated Declaration for Arbors at Mountain Shadows – A Condominium Community authorizes the Arbors at Mountain Shadows Condominium Owners Association, Inc. (“Association”) to adopt rules and regulations and;

WHEREAS, the Colorado Common Interest Ownership Act (“CCIOA”) requires Common Interest Communities to adopt certain policies; and

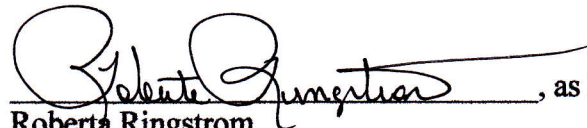
WHEREAS, CCIOA was amended in 2012 concerning the rights of members to inspect and copy Association records; and

WHEREAS, CCIOA requires Common Interest Communities to adopt a policy on reserve studies.

THEREFORE, it is hereby resolved:

The Association’s Records Inspection Policy is amended to comply with CCIOA and as enacted is attached hereto. It is further resolved that the attached policy on Reserve Studies is adopted and attached hereto. The Policies are effective on the date set forth below.

BY THE BOARD OF DIRECTORS OF
THE ARBORS AT MOUNTAIN SHADOWS
CONDOMINIUM OWNERS ASSOCIATION, INC.


_____, as President
Roberta Ringstrom

The undersigned hereby attests that the above resolution was properly adopted at the referenced meeting as reflected in the minutes of said meeting.


_____, as Vice President
Karen Mazur

Effective date: MARCH 27, 2013