

CROSSROADS PLAZA LOT 10 CONDOMINIUM ASSOCIATION
POLICY REGARDING INSPECTION AND COPYING OF ASSOCIATION RECORDS
Effective: September 10, 2013

1. Introduction.

The Board of Directors (“Board”) of Crossroads Plaza Lot 10 Condominium Association, a Colorado nonprofit corporation (“Association”), acting pursuant to the powers set forth in the Association’s Bylaws, Articles of Incorporation, the Amended and Restated Declaration for Crossroads Plaza Lot 10 Condominium (“Declaration”) (such documents being collectively referred to as the “Association Documents”), and the Colorado Common Interest Ownership Act, as amended (“CCIOA”), has enacted the following Policy effective as of the date set forth above. Unless the context otherwise indicates, capitalized words and terms shall have the meanings set forth in the Association Documents and, if not defined in the Association Documents, then as set forth in CCIOA. This Policy supersedes any previously adopted Policy on the same subject matter.

2. Policy Purposes. The purposes of this Policy are to:

- 2.1 Identify records to be maintained by the Association;
- 2.2 Set forth procedures and rules to promote the consistent and predictable handling of requests by Owners for the inspection and copying of Association records;
- 2.3 Protect the Association and its members from abusive records requests which fail to describe with reasonable particularity the records sought, or which seek records legally protected from disclosure on the basis of privilege or other valid grounds for confidentiality.

3. Association Records to be Maintained. The Association shall maintain in electronic or paper format the following records, which are considered the Association’s sole records for purposes of document retention and production to Owners, at the Association’s office or the office of the Association’s managing agent:

- 3.1 Operating budget for the current fiscal year, and detailed records of receipts and expenditures affecting the operation and the administration of the Association.
- 3.2 Records of claims for construction defects and amounts received in settlement of those claims.
- 3.3 Minutes of all Board and Owner meetings, a record of any Board or Owner action taken without a meeting, and a record of action taken by any Board committee.
- 3.4 Written communications among, and the votes cast by, Board members that are directly related to an action taken by the Board without a meeting pursuant to the Colorado Revised Nonprofit Corporation Act, as amended (“Nonprofit Act”), or the Association’s Bylaws.

- 3.5 A list of the names of all Owners and the physical mailing addresses at which the Association communicates with them, showing the number of votes each Owner is entitled to cast.
- 3.6 A list of the names, email addresses and physical mailing addresses of current Association Board members and officers.
- 3.7 The Association's current Declaration, Bylaws, Articles of Incorporation, Rules and Regulations, Responsible Governance Policies and any other Policies adopted by the Board.
- 3.8 Financial statements for the past three years and Association tax returns for the past seven years, to the extent available.
- 3.9 The most recent annual report filed by the Association with the Colorado Secretary of State.
- 3.10 A list of current assessments by type of Unit, and financial records sufficiently detailed to enable the Association to provide an Owner with a written statement listing the amount of unpaid assessments currently levied against that Owner's Unit.
- 3.11 The Association's most recent reserve study, if any.
- 3.12 Current written contracts to which the Association is a party, and contracts for work performed for the Association within the preceding two years.
- 3.13 Records of Board or Committee action to approve or deny any Owner request for design or architectural approval.
- 3.14 Ballots, proxies and other records relating to voting by Owners for a period of one year after the election, action or vote.
- 3.15 Board resolutions relating to the characteristics, qualifications, rights, limitations, and obligations of Owners.
- 3.16 All written communications within the past three years from the Association to all Owners generally as Owners.
- 3.17 Results of the most recent available financial audit or review, if any.
- 3.18 A list of all Association insurance policies, including insurance company names, policy limits, policy deductibles, additional named insureds and expiration dates.

4. **Inspection and Copying of Records.**

4.1 **Availability of Records.** Except for the records described in Section 5 below, the records required to be maintained by the Association shall be made available for inspection and copying by either an Owner or that Owner's authorized agent (such as an attorney or other representative of the Owner).

4.2 **Written Request.** Any Owner wishing to inspect and copy Association records shall submit a written request in substantially the form of the attached Request for Inspection and Copying of Association Records ("Request") to the Association through its managing agent, if applicable, or if the Association has no acting managing agent, then through the Association's secretary. The Request shall describe with reasonable particularity the records sought.

4.3 **Time for Inspection and Copying.** The Request must be received by the Association at least ten days prior to inspection or copying of the records. Any inspection and copying of records shall be conducted during normal business hours.

4.4 **Cost.** Any Owner requesting copies of Association records shall pay the Association, in advance, for the Association's labor and material costs related to producing and copying the records. If requested by an Owner, the Association may provide copies of records to the Owner via email, if available.

4.5 **No Obligation to Compile or Synthesize.** The Association is not obligated to compile or synthesize information.

4.6 **No Use for Commercial Purposes.** Association records and the information contained within those records shall not be used for commercial purposes.

5. **Exclusions.**

5.1 **List of Owners.** Notwithstanding anything in this Policy to the contrary, a list of Owners, or any part of such list, may not be obtained or used for any purpose unrelated to an Owner's interest as an Owner without the consent of the Board. More specifically, a list of Owners, or any part of such list, may not be (a) used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association, (b) used for any commercial purpose, or (c) sold to or purchased by any person or entity.

5.2 **Other Excluded Records.** The following records are not subject to inspection and copying:

5.2.1 Architectural drawings, plans, and designs, unless the owner of those drawings, plans or designs authorizes their release in writing.

5.2.2 Contracts, leases, bids or records related to the purchase or provision of goods or services currently under negotiation.

5.2.3 Communications with the Association's attorney that are protected by the attorney-client privilege or attorney work product doctrine.

5.2.4 Records (other than publicly filed pleadings) relating to pending, potential or threatened litigation, mediation or arbitration.

5.2.5 Records the disclosure of which would be in violation of the law.

5.2.6 Records of any executive session of the Board.

5.2.7 Records requested by an Owner relating to a Unit owned by someone else.

5.2.8 Personnel, salary or medical records relating to specific individuals.

5.2.9 Personal identification and account information of Owners, including bank account information, telephone numbers, email addresses, driver's license numbers and Social Security Numbers

5.2.10 Any records that are otherwise confidential under constitutional, statutory or judicial imposed requirements.

6. Variances.

The Board may from time to time vary from the requirements set forth in this Policy if the Board determines in its sole discretion that such variance is reasonable under the circumstances.

7. Amendment.

This Policy may be amended from time to time by the Board.

CERTIFICATION

The undersigned, being the duly elected and acting President of the Crossroads Plaza Lot 10 Condominium Association, a Colorado nonprofit corporation ("Association") certifies that the foregoing Policy Regarding Inspection and Copying of Association Records was approved by the vote of a majority of the Association's Directors at a meeting of the Association's Board of Directors held on September 10, 2013.

Crossroads Plaza Lot 10 Condominium Association,
a Colorado nonprofit corporation

By: _____

President

REQUEST FOR INSPECTION AND COPYING OF ASSOCIATION RECORDS

Owner's Name: _____ Date: _____

Address: _____

Telephone #: _____

I HEREBY REQUEST THAT CROSSROADS PLAZA LOT 10 CONDOMINIUM ASSOCIATION ("ASSOCIATION") ALLOW INSPECTION AND/OR COPYING OF THE ASSOCIATION RECORDS DESCRIBED BELOW.

1. Describe with Reasonable Particularity the Records Sought: _____

2. Type of Review: (choose one)

I wish to inspect records at the Association's location.

I wish to pay the Association's labor and material costs for copies of the records I have requested.

3. Certification and Acknowledgement of Association Records Policy:

I certify that I will not use any Association records and the information contained within those records for any commercial purpose.

I acknowledge and accept the Association's Policy Regarding Inspection and Copying of Association Records ("Policy"), and agree that I have been provided with an opportunity to review that Policy. I acknowledge and agree that the records will be made available to me in accordance with the Policy and I will comply with the Policy. I agree that I will be responsible for paying the Association's labor and material costs for copies of Association records and acknowledge that I must prepay these costs before the copies are provided.

Owner Signature: _____

**CROSSROADS PLAZA LOT 10 CONDOMINIUM ASSOCIATION
CCIOA COMPLIANCE CHECKLIST**
Effective: October 1, 2012

1. Introduction.

This Checklist is intended to provide a simple reference tool for complying with the various disclosure requirements and recurring deadlines the Association must meet under the Colorado Common Interest Ownership Act (“CCIOA”).

2. Initial Disclosure to Owners Following the Period of Developer Control
(CCIOA Reference: §38-33.3-209.4(1))

What Information Must Be Disclosed	How Disclosures are Given	How Often	Comments
<p>The following information must be made available to the owners:</p> <ul style="list-style-type: none"> • The Association’s name; • The name of any designated agent or management company for the Association; • The physical address and telephone number for the Association and any designated agent or management company; • The name of the common interest community; • The initial date of the recording of the declaration; and • The declaration’s reception number or book and page where the declaration is located. 	<p>The information must be disclosed to the owners by:</p> <ul style="list-style-type: none"> • Posting the information on an internet web page with notice of the web address sent either by first-class mail or e-mail to all owners; • Maintaining a literature table or binder at the Association’s principal place of business; • Mailing the information to all owners; or • Personally delivering the information to all owners. (C.R.S. § 38-33.3-209.4(3)) 	<ul style="list-style-type: none"> • The information must be made available to the owners starting not more than 90 days after the period of developer control ends. 	<ul style="list-style-type: none"> • If the Association’s address, management agent or company changes, the Association must make the updated information available to the owners within 90 days after that change.

3. Annual Disclosure to Owners (Required Only After Developer Control Ends)
 (CCIOA Reference: §38-33.3-209.4(2))

What Information Must Be Disclosed	How Disclosures Are Given	How Often	Comments
<p>The following information must be made available to the owners:</p> <ul style="list-style-type: none"> • The date on which the Association's fiscal year commences; • The Association's operating budget for the current fiscal year; • A list, by unit type, of the Association's current assessments, including both regular and special assessments; • The Association's annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure; • The results of the Association's most recent available financial audit or review; • A list of all Association insurance policies, including, but not limited to, property, general liability, Association director and officer professional liability, and fidelity policies, which list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed; • All of the Association's bylaws, articles, and rules and regulations; • The minutes of the executive board and member meetings for the fiscal year immediately preceding the current annual disclosure; and • The Association's responsible governance policies adopted under CRS §38-33.3-209.5 regarding: <ul style="list-style-type: none"> • collection of unpaid assessments; • handling of conflicts of interest involving board members; • conduct of meetings; • enforcement of covenants and rules, including notice and hearing procedures and the schedule of fines; • inspection and copying of Association records by owners; • investment of reserve funds; and • procedures for the adoption and amendment of policies, procedures and rules. • procedures for addressing disputes arising between the Association and owners. 	<p>The information must be disclosed to the owners by:</p> <ul style="list-style-type: none"> • Posting the information on an internet web page with notice of the web address sent either by first-class mail or e-mail to all owners; • Maintaining a literature table or binder at the Association's principal place of business; • Mailing the information to all owners; or • Personally delivering the information to all owners. (CRS §38-33.3-209.4(3)) 	<ul style="list-style-type: none"> • The first disclosure must be made within 90 days after the developer control period ends. • Once the developer control period has ended, the information must be disclosed every year within 90 days after the end of the Association's fiscal year. 	<ul style="list-style-type: none"> • The Association cannot charge the owners to provide the information, with the exception that owners may be charged for copies of documents if disclosure is made through the Association maintaining a binder or literature table.

4. **Formal Audit or Accounting Review**
 (CCIOA Reference: §38-33.3-303(4)(b)(I)-(IV))

What's Required	How Often	Comments
<ul style="list-style-type: none"> A formal audit of the Association's books and records may be done in the discretion of the Board, and must be done if (a) the Association has either annual revenues or annual expenditures in excess of \$250,000, and (b) at least one-third of the owners request an audit. An accounting review of the Association's books and records may be done at the discretion of the Board, and must be done when requested by at least one third of the owners. The results of the audit or review must be made available to the owners within 30 days after completion. 	<ul style="list-style-type: none"> Whenever determined appropriate by the Board, or when requested by the owners. Whenever determined appropriate by the Board, or when requested by the owners. 	<ul style="list-style-type: none"> Any audit must be done using generally accepted auditing standards by an independent and qualified certified public accountant. Any review must be done using statements on standards for accounting and review services by an independent and qualified person selected by the Board. That person need not be a certified public accountant, but must have at least a basic understanding of the principles of accounting as a result of prior business experience, education above the high school level, or bona fide home study. The Association's financial statements being audited or reviewed must be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

5. **Owner Education**
 (CCIOA Reference: §38-33.3-209.7)

What's Required	How Often	Comments
<ul style="list-style-type: none"> Association must provide, or cause to be provided, education to the owners regarding the general operations of the Association and the rights and responsibilities of owners, the Association and its Executive Board under Colorado law. 	<ul style="list-style-type: none"> At least once a year. 	<ul style="list-style-type: none"> The Executive Board determines the criteria for compliance with this requirement.