

HIGHLAND PARK 3 ASSOCIATION, INC.  
RESERVE POLICY

Effective Date: June 5, 2018

In compliance with the Colorado Common Interest Ownership Act, by the authority of the Articles of Incorporation of the Association, and in compliance with the Bylaws of the Association, the Board of Directors desires to adopt a uniform and systematic policy to establish and maintain a Reserve Study.

1. Highland Park, Filing 3 does not have any capital improvements that will or may require replacement; therefore, no Reserve Study is required. The possible exception is the Association bulletin board which is of such low value that a reserve study is not warranted. All of the drainage structures are the responsibility of El Paso County, except that the Declarant must guarantee them for a period of two years after preliminary acceptance by the County. Drainage easements on lots are the responsibility of the property owner to maintain.
2. Should the Association install fencing, signage or other capital improvements as allowed by the covenants, the Board may then move to adopt a Reserve Study policy if the Board determines that a study is warranted.

IN WITNESS WHEREOF, the undersigned certifies that this Reserve Study Policy was established by the Declarant in its role as the initial Board of Directors of the Highland Park 3 Association, Inc.

HIGHLAND PARK 3 ASSOCIATION, INC.  
By LITTLE LONDON, LLC, DECLARANT



By Douglas H. Barber-Member