

**Soda Springs Ranch Homeowners Association  
Investment of Reserve Funds Policy  
September 16, 2006**

These Responsible Governance Policies have been adopted by the Board of Directors of the Soda Springs Ranch Condominium Association, Inc. (the "Association") pursuant to and in compliance with the requirements of C.R.S. 38-33.3-209.5 and other provisions of the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 *et seq.* ("CCIOA"). The policies and procedures set forth below are not intended to revoke, supersede or modify any provisions of the Condominium Declaration for Soda Springs Ranch Condominiums, the Articles of Incorporation and Bylaws of the Association, or any other rules and regulations adopted by the Board of Directors of the Association, as the same now exist or may hereafter be amended (herein collectively referred to as the "Governing Documents"). Rather, these Policies are intended to summarize and supplement applicable provisions of such Governing Documents in order to provide a convenient reference for Owners, Directors and other interested parties with respect to the governance and operation of the Association. In the event of any conflict or inconsistency between the provision of the Governing Documents and these Policies, the Governing Documents shall control. Any failure by the Board or any officer or agent of the Association to follow the policies and procedures set forth herein shall not give rise to any liability, forfeiture or waiver on the part of the Association or any Director, officer or agent thereof, nor shall it relieve any Owner of responsibility for payment of assessments or other charges payable by such owner, nor shall it be an excuse for any violation of the provisions of the Governing Documents by any Owner.

**Reference:** Paragraph 38-33.3-209.5(b)(VI), Responsible Governance Policies of SB100 and Paragraph 38-33.3-303 of SB 06-089

The following policy is outlined regarding the investment of reserve funds:

The officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interests of the Association in accordance with the Colorado Revised Nonprofit Corporation Act.

Approved by the SSR Board of Directors

Date: September 16, 2006