

POLICY
OF PENRITH PARK HOMEOWNERS ASSOCIATION, INC
REGARDING PROCEDURES FOR ADOPTION OF POLICIES, PROCEDURES, RULES,
REGULATIONS, OR GUIDELINES

SUBJECT: Adoption of a procedure to be followed when adopting policies, procedures, rules, regulations, or guidelines (hereinafter "Policy" or "Policies") regarding the operation of the Association.

PURPOSE: To adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation of the Association and to afford Owners an opportunity to provide input and comments on such Policies prior to adoption.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE DATE: 4/1/23

RESOLUTION: The Association hereby adopts the following procedures to be followed in adopting Policies of the Association:

1. Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law. In order to encourage Owner participation in the development of such Policies and to ensure that such Policies are necessary and properly organized, the Board shall follow the following procedures when adopting any Policy.

2. Drafting Procedure. The Board shall consider the following in drafting the Policy: (a) Whether the governing documents or Colorado law grants the Board the authority to adopt such a Policy; (b) The need for such Policy based upon the scope and importance of the issue and whether the governing documents adequately address the issue; and (c) The immediate and long-term impact and implications of the Policy.

3. Notice and Comment. The adoption of every Policy shall be listed on the agenda for the Board meeting prior to adoption by the Board and any Owner who wishes to comment on the proposed Policy shall be afforded such opportunity at the meeting in compliance with Colorado law.

4. Adoption Procedure. Upon adoption of a Policy, the Policy or notice of such Policy (including the effective date) shall be provided to all Owners by any reasonable method as determined by the sole discretion of the Board, including but not limited to posting on the Association's website.

5. Policy Book. The Board of Directors shall keep copies of any and all adopted Policies in a book designated as a Policy Book. The Board of Directors may further categorize Policies, Procedures, Rules and Regulations, Policies and Guidelines but shall not be required to do so.

6. Definitions. Unless otherwise defined in this Policy, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

7. Supplement to Law. The provisions of this Policy shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the community.

8. Deviations. The Board may deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances.

9. Amendment. This Procedure may be amended from time to time by the Board of Directors.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of Penrith Park Homeowners Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on March 31, 2023 and in witness thereof, the undersigned has subscribed his/her name.

Penrith Park Homeowners Association, Inc.,

a Colorado nonprofit corporation

By: Tyler G Its: President