

**RESOLUTION OF THE
THE PROSPECT PLAZA CONDOMINIUM 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.

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

EFFECTIVE DATE:

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 provision in other documents, or as may be required by law. In order to encourage Owner participation in the development of such Policies and to insure 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. Owner Comment. The Board shall distribute by mail, email or fax any proposed changes to policies, procedures, rules or regulations to the Owners, in order to solicit comments, prior to the adopt of such changes or additions. The Board may designate the period for comment but in no case shall it be less than fifteen days.
4. Adoption. After the period for Owner comment expires, the Board may adopt any Policy, the Policy or notice of such Policy, including the effective date, shall be provided to all Owners by any reasonable method as determined in 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, Resolutions and Guidelines but shall not be required to do so.
6. Definitions Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
7. Supplement to Law The provisions of this Resolution 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 Project.
8. Deviations The Board may deviate from the procedures set forth in this Resolution 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.

IN WITNESS, the undersigned certifies that this Resolution was adopted by the Board of Directors of the Association on _____ .

By: _____ /S/
President