

# **SUMMIT POINT SENATE BILL 100/89 POLICIES**

## **ADOPTION/AMENDMENT OF PROCEDURES**

Any existing procedure may be amended or new procedure may be adopted by a vote of the Board of Directors at any scheduled Board meeting after being drafted and submitted to the membership for review and comment at least thirty [30] days prior to adoption.

## **BOARD MEMBER CONFLICT OF INTEREST**

Board members must declare any conflict of interest [defined as financial gain to Board member or parent, grandparent, spouse, child, sibling of Board member or spouse of any of those persons] in an open meeting. Though said Board member is prohibited from voting on any issue when such conflict exists, said member may participate in discussions prior to the vote.

## **EXAMINATION OF ASSOCIATION RECORDS**

Any member of the Association may contact the management company and have access during normal business hours to relevant, requested records within a reasonable length of time. Copies will be provided at a charge per statute.

## **COLLECTION POLICY**

All owners have a coupon book or an automatic bank draft payment option for payment of dues assessments, which are due the 1<sup>st</sup> day of the month. Summit Point dues are paid monthly. If payment is not received by the 30<sup>th</sup> of the month, the owner is notified in writing with a past due statement. Any owner delinquent in the payment of monthly dues or special assessments may be assessed the following fees and penalties:

- After 30 days: Payment of a \$20/month late fee
- After 60 days: Discontinuing cable per Board's discretion.
- After 90 days: Filing of a lien against the Unit.
- After 120 days: Pursue legal action, including foreclosure, per Board directive.

A payment of less than the full amount owed to the Association shall be applied to pay the following [if applicable] in the order listed, from oldest to most recent in each category:

1. Attorney fees and costs incurred by the Association and for which the Owner is responsible pursuant to all governing documents and Colorado law;
2. Fines, late charges or other monetary charges or penalties;
3. Past due Special Assessments;
4. Past due installments of Regular Assessments;
5. Current Special Assessments; and
6. Current payment for Regular Assessment [s].

## **CONDUCT OF MEETINGS**

- All Regular and Special Meetings, Executive Committee and Committee Meetings of the Association are open to the membership;
- Notice of any unit owner meetings will be physically posted in a conspicuous place, if feasible, in addition to any electronic postings or mail notices that are given.
- The Association will use electronic means of giving notice of unit owner meetings. If electronic means are available, the Association will email meeting notice to unit owners who request it and provide the Association with their email addresses.
- The Board will allow a unit owner to comment but not participate in deliberations prior to its taking formal action on an item under consideration; however, the Board may place reasonable time restrictions on the person speaking.
- Votes for contested positions for Board members at the Annual Meeting will be taken by secret ballot. At the discretion of the Board, or if requested by 20% of unit owners present or represented by proxy, if a quorum has been achieved, secret ballots will be used for a vote on any other matter on which all unit owners are entitled to vote. A committee of unit owners, rather than candidates or Board members, is to count ballots.
- Proxies are not valid if obtained through fraud. The Association may reject votes, ballots, or proxies, if the person tabulating votes has reasonable basis to doubt their validity. The person who rejects a vote, ballot, or proxy is not subject to damages. All actions of the Association regarding such rejections are valid unless a court determines otherwise.

## **ENFORCEMENT OF COVENANTS**

The Association has a written policy for enforcement of architectural guidelines, rules, covenants and policies. Violations will be issued according to the same. Owners have a right to appeal by registering a written complaint. Owners will be afforded a hearing before the Board of Directors. After discussion of the appeal, the Board will vote to uphold or rescind the original decision.

## **NON-BINDING ARBITRATION**

The Association will use mediation and non-binding arbitration prior to litigation in dealing with conflicts between unit owners and the Association.

## **INVESTMENT OF RESERVE FUNDS**

The Association will:

- Follow cash or modified accrual accounting practices;
- Hold Reserve funds separately;
- Invest Reserve funds in conservative accounts; and
- Deposit the majority of funds in fully insured accounts.

*Formally adopted by the Summit Point Board of Directors on January 5, 2007*

