

THE BOULDERS AT LA RESERVE HOMEOWNERS ASSOCIATION GARAGE ASSESSMENT POLICY

NOW, THEREFORE, IT IS RESOLVED that The Boulders at La Reserve Homeowners Association (HOA) does hereby adopt the following policy to govern the repair and maintenance of the Garages.

The current Declaration of Condominium for the Boulders at La Reserve HOA (hereafter referred to as the "Declaration") identifies the responsibility for Limited Common Elements maintenance and repair. Limited Common Elements include Garages since the number of condominiums exceeds the number of Garages. Except to the extent that the Declaration provides otherwise, expenses associated with the maintenance and repair of Garages shall be assessed against the condominium unit to which the Garage is assigned at the time such expenses are made or incurred.

Garage expenses shall be allocated on an as-incurred basis and in the most cost-effective manner possible in order to minimize costs to homeowners. As an example, a monthly funding accrual (or accrual on any other cyclical time frame) will not be made in order to avoid additional and high accounting costs.

The HOA Board of Directors will monitor ongoing maintenance and repair of Garages to ensure that the as-incurred expenses are properly allocated and to ensure that this policy is consistently applied.

The HOA Board of Directors has sole authority to approve and amend, alter or otherwise make changes to this policy. Any modifications to this policy shall be in writing and approved by the HOA Board of Directors.

After recommendations were reviewed and approved by Boulder Canyon HOA homeowners, the Board of Directors adopted these Garage Assessment practices on the 19th day of September, 2012.