

**EAGLE RIVER COMMERCIAL CENTER ASSOCIATION, INC.
POLICY REGARDING ADOPTION AND AMENDMENT OF POLICIES, RULES AND
REGULATIONS**

PURPOSE: Establish a procedure for adoption and amendment of policies, rules and regulations.

AUTHORITY: The Governing Documents and Colorado Law.

The Governing Documents are comprised of:

- a. Condominium Declaration for Eagle River Commercial Center Association, as amended and supplemented (“**Declaration**”);
- b. Plat Maps for Eagle River Commercial Center Association, as amended (“**Map**”);
- c. Bylaws of Eagle River Commercial Center Association, as amended (“**Bylaws**”);
- d. Articles of Incorporation for Eagle River Commercial Center Association (“**Articles**”);
- e. Rules and Regulations of Eagle River Commercial Center Association (“**Rules**”);
- f. Responsible Governance Policies of Eagle River Commercial Center Association, as required by C.R.S. 38-33.3-209.5 (“**RGP**s”).

Colorado Law is comprised of:

- a. Colorado Common Interest Ownership Act (“**CCIOA**”) codified at C.R.S. 38-33.3-101 et seq.; and
- b. Colorado Revised Not for Profit Corporation Act (“**CRNPCA**”) codified at C.R.S. 7-121-102 et. seq.

EFFECTIVE DATE: DECEMBER 13, 2023.

RESOLUTION: Eagle River Commercial Center Association, Inc. (“**Association**”) hereby adopts the following Policy Regarding Adoption and Amendment of Policies, Rules and Regulations (“**Policy**”) in compliance with C.R.S. 38-33.3-209.5(1)(b)(VII) which replaces all previous such policies. Any undefined term herein shall have the meaning provided for in the Governing Documents or Colorado law.

1. As provided for under C.R.S. 38-33.3-302, the Board of Directors is invested with the power to adopt policies, rules and regulations for the operation, use and occupancy of the Project. Prior to adoption of a policy, procedure or rule by the Board of Directors, a written document reflecting the same shall be prepared and disseminated to the Members of the Association. The Members shall have thirty (30) days after provision of the proposed policy, rule or regulation, per the notice provisions of the Bylaws and via e-mail transmission to those Owners who have provided their email for notice purposes to provide comments and/or input to the Board of Directors regarding the proposed policy, procedure or rule. After the expiration of the 30-day comment period, the Board of Directors shall have full power and discretion to adopt the proposed policy, procedure or rule in the form disseminated to the Owners or to amend the same and adopt it in any format the Board of Directors deems appropriate. No vote of the

membership is required or needed for the Board of Directors to adopt the proposed policy, procedure or rule after the expiration of the 30-day comment period. Once adopted, any new or amended rule, regulation or policy shall be provided to the Members either by posting on the Association internet web page with an accompanying notice of the web address via first class mail or e-mail; by maintenance in a binder at the Association's principal place of business; or mail or personal delivery.

2. Any policy, rule or regulation may be repealed by the affirmative vote of not less than fifty percent (51%) of all Owners at a duly called annual or special meeting of the Members at which said policy, rule or regulation sought to be repealed will be placed on the agenda for vote. It will require the votes, in person or by proxy, of no less than fifty percent (50%) of the Owners, not just those present and constituting a quorum, at the duly held meeting to repeal a policy, rule or regulation.

3. No policy, rule or regulation may be adopted at an executive session of the Board of Directors.

PRESIDENT'S CERTIFICATION: The undersigned President of Eagle River Commercial Center Association, Inc, a Colorado nonprofit corporation, certifies that the foregoing Policy was approved and adopted by the Board of Directors of the Association in compliance with the Governing Documents and Colorado Law.

EAGLE RIVER COMMERCIAL CENTER
ASSOCIATION, INC., a Colorado nonprofit corporation

By: Den Lambert *pres.*
President of the Board of Directors