taxes shall be prorated as of the date of conveyance), title exceptions of record and the covenants, conditions, reservations and restrictions contained in this Declaration and the instrument which conveys the Common Area to the Association.

Section 1.09. "Common Expenses" shall mean and refer to the actual and estimated costs of:

(a) maintenance, management, operation, repair and replacement of the Common Area, to the extent provided in this Declaration, including, but not limited to, utilities, central highspeed internet access lines, if any, trash pick-up and disposal, landscaping and other services benefitting the Common Area;

(b) fire, casualty, liability and other insurance covering the Common Area and workmen's compensation for all employees;

(c) unpaid assessments;

(d) management and administration of the Association, including, but not limited to, bonding of the members of the Board, officers and employees of the Association, and compensation paid by the Association to accountants, attorneys and employees, for services benefitting the Association or Common Area;

Section 1.04. "Association Water" shall mean and refer to all shares of the capital stock of Grand Valley Irrigation Company and any and all other water or water rights, ditch or ditch rights, reservoir or water storage rights appurtenant to or used in connection with any portion of the Property or owned by the Association.

Section 1.05. "Board" shall mean the Board of Directors of the Association.

Section 1.06. "Bylaws" shall mean the Bylaws of the Association which have been or will be adopted by the Board, as such Bylaws may be amended from time to time, provided said Bylaws shall not be amended, changed or interpreted so as to be inconsistent with this Declaration.

Section 1.07. "CCIOA" means the Colorado Common Interest Ownership Act presently codified at 38-33.3-101, *et seq.*, as it may subsequently be amended from time to time.

Section 1.08. "Common Area" shall mean any and all real property and the improvements thereon, and any personal property, owned or leased from time to time by the Association for the common use and enjoyment of the Members, including, without limitation, open space, which shall be available for use by the general public as well as the Members. The Common Area consisting of real property shall be as shown on the recorded plat of the Property. Common Area shall also include any and all irrigation lines and equipment used in delivering irrigation water to, onto and across the individual lots. Declarant shall convey the Common Area to the Association, fully landscaped as required, free of all liens and encumbrances except current real property taxes (which taxes shall be prorated as of the date of conveyance), title exceptions of record and the covenants, conditions, reservations and restrictions contained in this Declaration and the instrument which

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. 1.05. (p. 3): Potential Issue for Review: Uploaded documents do not include reference to the 9 mandatory Colorado Responsible Governance Policies required under C.R.S. § 38-33.3-209.5(1)(b) - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: C.R.S. § 38-33.3-209.5(1)(b)

Statutory Comparison: Under C.R.S. § 38-33.3-209.5(1)(b), every Colorado common interest community must adopt and maintain nine (9) written responsible governance policies: (1) Collection of Unpaid Assessments; (2) Board Member Conflicts of Interest; (3) Conduct of Meetings; (4) Enforcement of Covenants and Rules (including fine schedule); (5) Inspection and Copying of Records; (6) Investment of Reserve Funds; (7) Adoption and Amendment of Policies; (8) Alternative Dispute Resolution (ADR); and (9) Reserve Study and Funding Plan. During review, look for this language in other governing documents, standalone policies/resolutions, Rules & Regulations, or recorded amendments that were not included in the uploaded document set, and verify any applicable unit, lot, or building-height threshold.

CURRENT WORDING IN DOCUMENT:
"Board" shall mean the Board of Directors of the Association.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this association under C.R.S. § 38-33.3-209.5(1)(b)), association counsel should adopt a conforming policy or amendment aligned with C.R.S. § 38-33.3-209.5(1)(b).