



PO Box 66
78884 US Hwy 40
Winter Park, CO 80482
Phone: 970-726-5701

**GRANBY RANCH CONSERVANCY, INC.
NOTICE OF ANNUAL MEETING**

July 6, 2023

Dear Homeowner(s):

Pursuant to the Bylaws of Granby Ranch Conservancy, Inc. (the "Association"), this is notice that the Annual Meeting of the Association is scheduled for 3:00 p.m. MT, on Tuesday, August 8, 2023 in the Aspen Meeting Room at the Inn at Silvercreek, Granby, CO (the "Annual Meeting"). The Association will endeavor to make the meeting available by conference call. To join the meeting by conference call please use the below information:

Participant Dial In (Toll Free): 1-877-270-2148
Participant International Dial In: 1-412-902-6510
Please ask to be joined into the Granby Ranch Call

Enclosed are the agenda, a letter to homeowners, which includes the amended 2023 budget and 2024 budget approved by the Board of Directors of the Association for the fiscal year ending December 31, 2024, and the form proxy statement. The enclosed materials, the Annual Meeting minutes from November 8, 2022, the owner information sheet, and the newly-adopted policies, procedures and rules regarding Reserve Study and Reserve Funding, Covenant and Rule Enforcement, Collections, and Amendment to the Conduct of Meetings will be posted online at www.granbyranchowners.com, but please let us know if you need any hard copies.

If you would like another person to vote or act at the Annual Meeting on your behalf, you may submit a proxy pursuant to the Association's organizational documents and Colorado statutes. For ease of convenience and without limiting the manner in which you may appoint a proxy, a form proxy statement is enclosed. **Please note that the proxy must be received in the office of Allegiant Management by 11:59 p.m. MT on Monday, August 7, 2023.** The appointed person must attend the meeting for the proxy to be executed. The mailing address for the proxy is:

Granby Ranch Conservancy, Inc.
c/o Allegiant Management
P.O. Box 66
Winter Park, CO 80482

If you have any questions related to the enclosed information or about the meeting, please feel free to contact us for assistance.

Sincerely,

Timothy P. Hartmann

Debbie Briggs

Timothy P. Hartmann
Owner, Property Manager
970-722-1127
thartmann@allegiantmgmt.com

Debbie Briggs
Assistant Property Manager
970-722-1104
dbriggs@allegiantmgmt.com

FORM PROXY STATEMENT

KNOW ALL MEN BY THESE PRESENT, that I/we, _____ (insert complete full legal name(s) of Unit Owner(s)) being the owner(s) of Unit _____, at _____, located in the County of Grand, State of Colorado, do hereby irrevocably appoint(s) _____ (insert complete full legal name(s) of person appointed as Proxy) to be my/our Proxy, with full power of substitution, in order to represent me/us at the annual meeting of the **Granby Ranch Conservancy, Inc.** to be held on Tuesday, August 8, 2023, in Granby, Colorado (the "Annual Meeting"), and vote on my/our behalf as the herein named Proxy shall determine on all issues submitted to vote at this meeting or, in the event a quorum shall fail to attend the Annual Meeting, at such time and place as the adjourned Annual Meeting shall be resumed. This Proxy shall remain in full force and effect until the earlier of (i) my/our revocation of this Proxy by providing actual notice to the person presiding over the Annual Meeting, or (ii) the conclusion of the Annual Meeting. **This proxy is NOT valid unless dated.**

Date _____ Signature of Owner _____ Unit _____

Date _____ Signature of Owner _____ Unit _____

Please return to: Allegiant Management, LLC
P. O. Box 66
Winter Park, Colorado 80482
Phone: 970-722-1104
Fax: 970-726-5949



**GRANBY RANCH CONSERVANCY, INC.
ANNUAL MEETING
TUESDAY, AUGUST 8, 2023 AT 3:00 P.M. MT
ASPEN MEETING ROOM AT THE INN AT SILVERCREEK, GRANBY, CO**

PARTICIPANT DIAL IN (TOLL FREE): 1-877-270-2148

PARTICIPANT INTERNATIONAL DIAL IN: 1-412-902-6510

Please ask to be joined into the Granby Ranch call.

Board Members:

Bob Glarner: President

David Glarner: Vice President

Brian Ditch: Secretary/Treasurer

AGENDA

- Call to Order/Quorum
- Overview of Guidelines for Annual Meeting
- Introduction of Board Members, Allegiant Management and Staff
- Review and Vote to Approve the Granby Ranch Conservancy, Inc. 2022 Annual Meeting Minutes held on November 8, 2022
- President/Developer/Property Management Report
- Review and Vote to Ratify the Granby Ranch Conservancy Inc.
 - Amended 2023 Budget
 - Budget for 2024
- Other Business
- Adjourn



**GRANBY RANCH CONSERVANCY, INC.
2022 ANNUAL MEETING MINUTES
TUESDAY, NOVEMBER 8, 2022 AT 3:00 P.M.
ASPEN MEETING ROOM- AT THE INN AT SILVERCREEK, GRANBY CO**

Board Members Present: Bob Glarner, David Glarner and Brian Ditch
Representing Allegiant Management: Tim Hartmann and Debbie Briggs.
Others in attendance: Heidi Troy.
There were 79 owners in attendance on the call and in person.

The meeting was properly noticed and a quorum was noted as being present with over 10% of owners represented either in person or by proxy.

The meeting was called to order at 3:02 p.m.

Call to order/Quorum

The quorum was established and verified by Allegiant Management.

Overview of Guidelines for Annual Meeting

The Overview of Guidelines for Annual Meeting was available to all owners in attendance.

Approval of Minutes:

Bob Glarner motioned to approve 2021 Annual Meeting minutes. Dan Doyle seconded, all were in favor and the motion passed.

Developers Report

Bob Glarner and David Glarner are the developers who purchased Granby Ranch. Bob said that several roads have replaced asphalt, water and sewer lines have been replaced. Bob added that two lifts were updated with safety bars, the ski towers were painted. Base Lodge has been remodeled, the restaurant has been updated, ski and ride school has bigger seating areas for gearing up. Kicking Horse lift is scheduled to run until 4 pm every day this ski season. New monument signage is being installed, including the large GR signs installed on Highway 40. There is a new snow making pump for snow making purposes. Night skiing will be open on many Fridays and Saturdays, and a few holidays. Owners will be notified of the dates once they have been determined.

Heidi Troy stated there is a fishing committee, budget committee, homeowner committee and golf and ski committee. There are new pieces of equipment for the gym. Once the basement has been improved these items will be in place for use. All owners can pick up ski passes at Ranch Hall, between Thanksgiving and December 10. The Homeowner App has been gaining popularity, if owners have questions they can reach out to Heidi.

Financial Report:2023 Budget Ratification

Tim reviewed the budget, stated increases in Design Review, Ranch Hall, roads, member benefits and insurance.

Heidi explained the Design Review process, the documents were updated from 2013. Owners who want to build or are making changes to the exterior of their home are required to present the plans to the Design Review Board who will review.

Other business

Tom Deboalt thanked the Owners who participated in the survey. 70% of the owners used the amenities package according to the survey. The board is reviewing the surveys.

First Transit will be contacted regarding an additional stop at Granby Ranch ski area.

Owners would like to see the weed spraying in two applications early spring and fall.

There was no motion to veto the approved 2023 Budget, therefore, it was ratified.

With there being no other business, the meeting adjourned at 3:51 p.m.

Dear Granby Ranch Homeowners:

The Granby Ranch Conservancy, Inc. ("GRC") meeting is happening earlier than usual this year to accommodate the 2023 Board Approved Amended Budget, which is necessary to kick start the renovations to Ranch Hall. The Granby Ranch Capital Projects and Long Term Planning Committee is excited about the Ranch Hall Completion and Upgrade Project. This project will more than double the usable square footage of Ranch Hall and provide more space for homeowners to gather and build community. Some highlights of the project include:

- Renovations and additions to the pool area including a new members only hot tub, new pool surface and decking, and repair and expansion of the ice melt system;
- Finishing the basement of Ranch Hall to include a larger gym and a pub-like social space;
- Adding locker rooms, bathrooms, and showers to the main level of Ranch Hall;
- Updating the existing Ranch Hall to include flexible spaces for homeowner meetings, events, and work space; and
- Adding a naturescape playground.

Construction will take place in three phases and is planned from August 2023 through 2024. We currently expect to begin work on the pool area mid-August so that the outdoor upgrades can be completed before winter.

Residential development is also underway again, the new resort management is no longer new, and further investment has been made in Granby Ranch. Resort management and ownership are excited to announce that groundbreaking for the brand-new grip bay/ski patrol headquarters is underway. This new facility will enable mountain operations personnel to perform maintenance on chairs year round in a centralized location. Moving Ski Patrol Headquarters out of the First Aid Room in the Base Lodge will improve efficiency, provide top of the mountain guest service, and expand space in the First Aid Room at the Base Lodge. We are also very excited to announce a new Magic Carpet at the base area for an upgraded and vastly improved ski school and beginner experience, expanding access for the carpet to all ticketed guests. The Rocky Mountain Music Series is just entering its third season. On August 5th we will be entertained by The Band of Heathens. More information can be found at www.granbyranch.com/events.

The 2023 Board Approved Amended Budget and the Board Approved Budget for 2024:

With advisement from the Homeowner Budget Committee, the GRC Board prepared and approved the attached the Budget for 2024, which includes the 2023 Board Approved Amended Budget. The budget summaries are as follows:

- The Board Approved Amended Budget for 2023 increases 700-4 Ranch Hall/Pool/Amenity Projects to \$1,350,000 for the Ranch Hall renovations described above and increases Capital Reserve 715-4 to \$1,350,981.02 to place existing funds into the capital reserve for other capital projects and improvements. The Board Approved Budget for 2024 also shows Ranch Hall/Pool/Amenity Projects 700-4 as \$1,350,000 for the Ranch Hall renovations, to reflect that the renovations may not be complete in 2023; however, the Ranch Hall renovations are not anticipated to exceed \$1,350,000 across both 2023 and 2024.
- As of June 1, there have been 34 housing starts, 8 remodeling projects and 31 home sales in 2023. This is important, as the GRC collects a 1% transfer fee on all sales, which amount is then used to fund community outreach, community and homeowner events, and much more.
- The Rocky Mountain Music Series has been a big hit. Attendance continues to grow as the word gets out. It is nice to see more homeowners enjoying the events. The budget for

Homeowner Events 605-4 has been increased this year to provide more opportunities for the homeowners to connect and enjoy all Granby Ranch has to offer.

- The Full Benefit Homeowner Use & Consumption Fee increased from \$2,140 to \$2,300.
- The Common Residential Assessment increased from \$221.28 to \$268.57 and the Ranch Hall Fee decreased from \$559.41 to \$534.21. These changes are largely due to a portion of the GRC General Manager’s salary being allocated as a residential expenditure, while the remaining portion of the GRC General Manager’s salary remains allocated as an Amenities Fund expense.
- As of June 1st the GRC had approximately \$2,146,000 in the bank/CDs.
- Professional Services 590-1 increased to account for the legal expense to negotiate the Ranch Hall contract and the increased costs of the audit. The Board anticipates the audit will begin in Q3.
- The Forestry Work/Fire Mitigation 577-4 increased to \$35,000. The funds already invested into forestry work in Granby Ranch’s open space has already paid dividends on insurance renewals. This has been a tremendous success and we are working on building on this program through several matching grant applications.
- Recycling 551-4 has been eliminated. The significant costs absorbed by the resort as a result of homeowners not sorting the trash, overloading the dumpster and discarding trash adjacent to the Base Lodge have made managing the program very difficult and costly.

The Board Approved Budget for 2024 will be presented to the homeowners at the Annual Meeting in August, at which time the homeowners will have an opportunity to veto the Board Approved Budget for 2024. Under the GRC Bylaws, if a majority of GRC Owners (as further described in the Declaration) reject the Board Approved Budget for 2024, the Board Approved Budget for 2024 would then revert to the prior year’s approved budget (i.e., the 2023 Approved Budget). If the Board Approved Budget for 2024 is rejected, the 2023 Approved Budget provides what fees would be collected and allocates how GRC could spend those fees in 2024. The benefit providers do not have the ability (and are not obligated) to provide the 2024 Proposed Benefits Package benefits at the 2023 Benefits Package price. Therefore, if the Board Approved Budget for 2024 is vetoed, then the benefit providers may elect to offer fewer benefits or elect not to enter into a contract at all with GRC, in which case the homeowners would need to purchase the benefits à la carte.

The 2024 Proposed Benefits Package:

Access to the many recreational facilities at Granby Ranch, at a substantial discount, is a significant value enhancement to residential property values at Granby Ranch. When prospective buyers come to our community, the availability of high-quality recreational facilities is a major factor in their buying decisions, and in the value our properties command. The preservation and enhancement of these recreational facilities plays a key role in the continued growth of property values at Granby Ranch.

The 2024 Proposed Benefits Package provides a substantial discount from retail value – see below for more details.

Proposed Benefits	Retail Value	Number Per Household	Total Retail Value
Homeowner Adult Ski Pass (Ages 27-75)	\$599.00	2	\$1,198.00
Homeowner Dependent Ski Pass (Ages 6-26)	\$449.00	2	\$898.00

Fast Rider	\$149.00	4	\$596.00
Homeowner Adult Nordic Trail Pass (Ages 27-75)	\$145.00	2	\$290.00
Homeowner Dependent Nordic Trail Pass (Ages 6-26)	\$64.00	2	\$128.00
Homeowner Adult Summer Bike Haul & XC Trail Pass (Ages 27-75)	\$279.00	2	\$558.00
Homeowner Dependent Summer Bike Haul & XC Trail Pass (Ages 6-26)	\$199	2	\$398.00
Golf Rounds	\$115.00	8	\$920.00
Season Driving Range Pass	\$315.00	Family Pass	\$315.00
Total Annual Retail Value per Household			\$5,301.00
Total Annual Proposed Benefits Package Cost per Household			\$2,300.00

The Board Approved Budget for 2024 is attached, which includes a comparison to the 2023 Approved Budget and the 2023 Board Approved Amended Budget. The budget document includes some additional annotations and notes to help explain some line items.

The Board is excited for 2024!

Sincerely,

Granby Ranch Conservancy, Inc.

Enclosures

2024 GRC Homeowner Types

- **Full Benefit Homeowner (“FBH”) and Full Benefit Homeowner Add-On (“FBHA”)**
 - 2 adults and 2 dependents of age 6 to 26, plus any dependent children aged 5-and-under may be designated as FBHs for each property paying the Use and Consumption Fee, as follows:
 - One adult must be the primary designee and must be on the deed* to the eligible property.
 - The primary designee may designate a second adult beneficiary (the secondary designee) who is a spouse, significant other, or other immediate relative within one generation up or down as an FBH.
 - All FBHAs age 5-and-under will also be designated as FBHs.
 - FBHA definition: Additional dependents, adult children, parents, or grandchildren of the primary designee or the secondary designee – as well as other owners appearing on the deed who have paid the add-on-fee, and their dependents, parents, and grandchildren, will be classified as Full Benefit Homeowner Add-Ons (“FBHA”).
 - FBHAs will have FBH designation, by paying \$250 on an annual basis, for a qualified dependent age 6 through 26, and \$550 for a qualified adult (the “Additional FBH Fee”).
- **Limited Benefit Homeowner (“LBH”)**
 - All owners of property in GRC not paying the Use and Consumption Fee, and their dependents of age 26-and-under, enjoy the privileges of LBHs.
- LBHs will be entitled to Category 1 benefits listed below. FBHs will be entitled to Category 1 and Category 2 benefits listed below. FBHAs will also be entitled to Category 2 benefits by paying the Additional FBH Fee.

*For those properties co-owned by multiple families or owned in corporate partnerships, please contact the GRC directly for eligibility information.

2024 GRC Homeowner Proposed Benefits

- **Category 1 Benefits (FBH, FBHA, and LBH):**
 - Access Trail Pass for mountain biking, Nordic skiing, and hiking, subject to rules and regulations, seasonal closures, and similar restrictions.
 - Access to fishing through the available fishing program and outfitter.

- **Category 2 Benefits (FBH and FBHA [with Additional FBH Fee]):**
 - Full access to Ranch Hall, Ranch Hall Pool, and designated parking during hours of operation, including homeowner events, as may be offered.
 - **Ski Benefits**
 - Season ski pass and summer all mountain trail and lift pass.
 - Each ski pass includes three (3) days at Ski Cooper in Leadville for the 23/24 ski season, and new for the 23/24 ski season, each ski pass will also include three (3) days at Loveland. Show your Granby Ranch ski pass at the Ski Cooper and Loveland ticket windows to obtain lift tickets.
 - Fast Rider Program pass.
 - Nordic Trail pass.
 - **Ski Discounts (available only to FBHs)**
 - 50% off window price of five (5) one-day winter lift tickets. Maximum of five (5) per season, per household. Primary and secondary designee must redeem at ticket window.
 - 10% discount at all ski rental and demo ski outlets.
 - 10% discount on all ski & ride school lessons (group or private).
 - 10% discount at all retail establishments.
 - **Golf Benefits**
 - Eight complimentary 18-hole rounds of golf with cart.
 - Complimentary access to the golf range when open.
 - **Food and Beverage Discounts**
 - 10% discount on all food and beverage at the Granby Ranch restaurants (not to include already-discounted Happy Hour pricing).
 - **Homeowners Lounge at 8350 Privileges**
 - Includes access to 8350 Lounge from 8AM to 3PM during winter season operations. Date and event related restrictions may apply.
 - **Short Term Renter Privileges**
 - Access privileges for short term rental tenants of FBH to the Ranch Hall Fitness Center, Pool, and Hot Tub, subject to fees, rules, and restrictions.

A	B	C	E	F	J	K	L
1	GRANBY RANCH CONSERVANCY, INC.						
2	STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
3	2023 Approved Budget, 2023 Approved Amended Budget, 2023 Actual Through 4/30, 2024 Approved Budget						
4							
5							
6			2023	2023	2023	2024	
7			Approved	Approved Amended	Actual	Approved	
8			Budget	Budget	Through 4/30	Budget	Budget Comments
9	Total Residential Units in the Association						
10	Units - Beginning of year		940	940		980	940 + 40 lots in Filing 13 Tract A
11	Plus Units Included		0	0		0	
12	Less Units Withdrawn		0	0		0	
13	Res Units - End of year		940	940		980	
14							
15	Residential Units Assessed Use & Consumption Fee 7.8						
16	Units - Beginning of year		645	645		651	651 through May
17	Units - Current Year Additions - KHL		1	1		1	Projected
18	Units - Current Year Additions - Non-KHL		10	10		10	Projected
19	Units - End of year		656	656		662	
20							
21	Residential Units NOI Assessed Use & Consumption Fee 7.8						
22	KHL Units - 13.5a		284	284		318	
23	Non-KHL Units		9	9		9	Projected
24	Developer Owned		100	100		100	Projected
25	Third Party Developer/Builder		162	162		196	Projected
26	Individual Owners/LBH - 13.5b		13	13		13	Projected
27	Total Non-KHL		275	275		309	
28							
29	Non-Residential Units						
30	Private Amenity Units		2	2		2	
31							
32	PER UNIT ASSESSMENTS						
33	Annual Base Assessment - Residential - 7.3b		\$ 3.30	\$ 3.30		\$ 1.02	
34	Annual Common Residential Assessment - 7.4		\$ 221.28	\$ 221.28		\$ 268.57	
35	Annual Use & Consumption Fee - 7.8		\$ 2,140.00	\$ 2,140.00		\$ 2,300.00	
36	Annual Ranch Hall Fee - 7.8		\$ 559.41	\$ 559.41		\$ 534.21	
37	Total		\$ 2,923.99	\$ 2,923.99		\$ 3,103.80	Approx. 6% increase 2023 approved budget vs 2024 proposed budget
40							
41	Limited Benefit Homeowner ("LBH") Pays:	\$	224.58	\$ 224.58		\$ 269.59	LBH = Base Assessment + Common Residential Assessment
42	Full Benefit Homeowner ("FBH") Pays:	\$	2,923.99	\$ 2,923.99		\$ 3,103.80	FBH = Base Assessment + Common Residential Assessment + Use and Consumption Fee + Ranch Hall Fee
43	ADMINISTRATIVE FUND						
44							
45	Common Revenues & Expenditures						
46	Revenues						
47	421-1 Annual Base Assessment - Residential: 7.3b		\$3,103.33	\$3,103.33	\$1,560.40	\$1,000.00	1/3 of total funding required (\$1.02 x 980 Homeowners)
48	422-1 Annual Base Assessment - Private Amenities: 7.3a		\$3,103.33	\$3,103.33	\$1,551.66	\$1,000.00	1/3 of total funding required
49	423-1 Annual Base Assessment - Non-Residential: 7.3c		\$3,103.33	\$3,103.33	\$1,551.66	\$1,000.00	1/3 of total funding required
50	413-1 Resort Service Fees 7.10 (Resort Tax 2.7%)		\$150,000.00	\$150,000.00	\$88,685.26	\$180,000.00	Resort tax from Ski Area
51	420-1 Finance Charges: 7.7		\$900.00	\$900.00	\$182.25	\$900.00	Finance charges on delinquent accts-currently 15 accts
54							
55	Total Revenues		\$160,209.99	\$160,209.99	\$93,531.23	\$183,900.00	
56							
57	Expenditures						
58	510-1 Administration/Office & Other: 7.3		\$7,500.00	\$7,500.00	\$3,621.09	\$7,500.00	Postage, copies, phone
59	513-1 Bad Debt Expense: 7.3		\$3,000.00	\$3,000.00	\$0.00	\$3,000.00	Written off accounts
60	603-1 Design Review Board Compliance and Association Property Inspections: 7.3		\$18,180.00	\$18,180.00	\$5,860.00	\$18,360.00	ALM 2/month property inspections \$530/mo & Office Rent=\$1K/mo
61	540-2 Electricity - Welcome Center Monument: 7.4		\$850.00	\$850.00	\$128.00	\$850.00	Same amount as previous year
62	516-1 Website Maintenance: 7.3		\$900.00	\$900.00	\$0.00	\$900.00	GRC/GRR/SVR websites \$300/ea
63	525-1 Conference Call Services: 7.3		\$5,000.00	\$5,000.00	\$0.00	\$5,000.00	Conference Calls
64	560-1 Insurance: 7.3; 6.3		\$19,000.00	\$19,000.00	\$6,216.13	\$24,000.00	D&O; General Liability; Umbrella
65	590-1 Professional Services: 7.3		\$16,500.00	\$16,500.00	\$2,009.42	\$24,000.00	Attorney; Engineering; CPA(taxes & audit), Collection, Etc.
66	596-1 Income Tax: 7.3		\$0.00	\$0.00	\$1,489.00	\$2,000.00	Taxes paid on interest from Investments
67	600-1 Property Management & Accounting: 7.3		\$56,650.00	\$56,650.00	\$18,883.32	\$58,350.00	Property Management
68							
69	Total Expenditures		\$127,580.00	\$127,580.00	\$38,206.96	\$143,960.00	
70							
71	Ending Balance (Loss)		\$32,629.99	\$32,629.99	\$55,324.27	\$39,940.00	Any ending balance is reserved for capital projects and improvements

	A	B	C	E	F	J	K	L
1	GRANBY RANCH CONSERVANCY, INC.							
2	STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
3	2023 Approved Budget, 2023 Approved Amended Budget, 2023 Actual Through 4/30, 2024 Approved Budget							
4								
5								
6								
7								
8								
200	COMMUNITY FUND							
201								
202	Starting Balance (2023 reserve starting balance)							
203								
204	Community Revenues & Expenditures 7.9							
205	Revenues							
206	416-4	Community Fee (Real Estate Transfers): 7.9		\$675,000.00	\$675,000.00	\$126,197.00	\$550,000.00	1% Real Estate Transfer Fee
207								
208	Total Revenues			\$675,000.00	\$675,000.00	\$126,197.00	\$550,000.00	
209								
210	Expenditures							
211	547-4	Community Outreach/Charitable Causes: 7.9		\$5,000.00	\$5,000.00	\$0.00	\$10,000.00	
212	577-4	Forestry Work/Fire Mitigation: 7.9		\$25,000.00	\$25,000.00	\$0.00	\$35,000.00	Common area forestry work
213	651-4	Fireworks/New Year's Eve Event: 7.9		\$15,000.00	\$15,000.00	\$0.00	\$15,000.00	Contribution toward 1/1 Fireworks
214	605-4	Homeowner Events: 7.9		\$55,000.00	\$55,000.00	\$304.27	\$65,000.00	Wine Gatherings/Snowshoe/Ice Cream Social/Concerts
215	551-4	Recycling: 7.9		\$1,500.00	\$1,500.00	\$0.00	\$0.00	Homeowner Recycling (not being offered in 2024)
	700-4	Ranch Hall/Pool/Amenity Projects: 7.9		\$286,750.00	\$1,350,000.00	\$0.00	\$1,350,000.00	Ranch Hall renovations (interior and exterior). * Construction contract estimate is \$1.35mil.; amounts not spent in 2023 will be spent in 2024, for a total across both 2023 and 2024 not to exceed \$1.35mil
216								
217	715-4	Capital Reserve: 7.9		\$286,750.00	\$1,350,981.02	\$0.00	\$425,000.00	Capital reserves available for other capital projects and improvements
218								
219	Total Expenditures			\$675,000.00	\$2,802,481.02	\$304.27	\$1,900,000.00	
220								
221	Ending Balance (Loss)			\$0.00	(\$2,127,481.02)	\$125,892.73	(\$1,350,000.00)	
222								
226								

**GRANBY RANCH CONSERVANCY INC.
POLICY AND PROCEDURE
CONDUCT OF MEETINGS**

Adopted December 30, 2005

The following Policy and Procedure has been adopted by the Board of Directors ("Board") of Granby Ranch Conservancy Inc. ("Association") pursuant to Colorado statutes, for the conduct of meetings.

MEMBERS/OWNERS MEETINGS

1. Meetings of the Members/Owners ("Members") shall be held at such times and locations as may be provided in the Association's Declaration, Bylaws, Articles of Incorporation or Rules and Regulations ("Governing Documents") or by applicable Colorado statutes, but at least once annually.
2. Only Members in good standing are eligible to vote. For purposes of this policy, "good standing," shall mean all of the following: (i) ownership of a Unit; (ii) no outstanding amounts due to the Association; (iii) no outstanding violation of any provision of any Governing Document
3. Notice of Members meetings shall be distributed as may be provided in the Association's Governing Documents or by applicable Colorado statutes.
4. The Association's Board shall determine the agendas for the meetings, subject to any requirements in the Association's Governing Documents, and distribute such agendas with notices of the meetings.
5. The President of the Association's Board or such other person as may be designated by the President, shall preside over all meetings.
6. Items of business and/or discussion must be presented by Motion and such Motion seconded, prior to discussion.
7. Any person not in compliance with these rules of conduct, may be ejected from the meeting:
 - a. No one may speak until called upon by the chairperson to do so;
 - b. Only one person may speak at a time;
 - c. Personal attacks or abusive language will not be tolerated; and
 - d. Only the individual presiding over the meeting may interrupt a speaker and then only for purposes of limiting the time of the discussion or due to personal attacks or abusive language.

8. **Voting by Members to fill positions on the Board shall be by secret ballot. Any other matter put before the assembly for a vote may be by any means acceptable to the assembly or by secret ballot if requested.**
9. **Unless otherwise provided by the Governing Documents or by applicable Colorado statutes, the affirmative vote required for the election of Members of the Board shall be the candidates receiving the largest number of votes. Unless otherwise provided by the Governing Documents or by applicable Colorado statutes, the affirmative vote required for the passage of any other matter put before the assembly for a vote shall be a majority of those present (as defined by the Rules and/or Bylaws) and voting at this meeting.**
10. **Written ballots may be used in lieu of any Member meeting.**

BOARD MEETINGS

1. **Meetings of the Board shall be held at such times and locations as may be provided in the Governing Documents or by applicable Colorado statutes.**
2. **Notice of Board Meetings shall be distributed as may be provided in the Governing Documents or by applicable Colorado statutes.**
3. **The Board members or Managing Agent may create agendas for Board meetings, but are not required to do so. To the extent that an agenda is created for a Board meeting, it shall be provided to owners requesting a copy of same.**
4. **Notwithstanding paragraph 3 above, Board Meetings shall include a "Homeowners Forum" conducted as follows:**
 - a. **There will be a list at a sign in table for persons to enter their names if they wish to speak at this meeting;**
 - b. **Only those persons who have entered their names on the list of speakers shall speak;**
 - c. **Speakers will be called upon to speak in the same order in which they entered their names;**
 - d. **No one may speak until called upon by the chairperson to do so;**
 - e. **Only one person may speak at a time;**
 - f. **Each person shall have three (3) minutes to speak;**
 - g. **Personal attacks or abusive language will not be tolerated; and**
 - h. **Only the chairperson may interrupt a speaker and then only for purposes of limiting the time of the discussion or due to personal attacks or abusive language**
5. **The President of the Board or such other person as may be designated by the President, shall preside over Board meetings.**

6. For each matter upon which the Board anticipates taking action, a motion must be made stating the proposed action, followed by discussion. Owners who are not Board members may not participate in such discussion unless requested by a majority vote of the Board to do so.
7. At the conclusion of discussion, but prior to vote on the Motion by the Board members, any owner may request to be heard on the matter discussed. Notwithstanding the previous statement, no more than one person in favor of the Motion and one person opposed to the Motion shall be heard.
8. Board meetings shall be open to attendance by all members of the association or their representatives
9. The members of the Board may hold an executive session and restrict attendance to only Board members and such other persons requested by the Board during a regular or special meeting for discussion of the following:
 - a. Matters pertaining to employees of the Association or the Managing Agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;
 - b. Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
 - c. Investigative proceedings concerning possible or actual criminal misconduct;
 - d. Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and
 - e. Review of or discussion relating to any written or oral communication from legal counsel.
10. Prior to holding an executive session, the President or other person designated to preside over the meeting, shall announce the general matter of discussion as stated above.
11. No Rule or Regulation shall be adopted during an executive session. A Rule or Regulation may be validly adopted only during a regular or special meeting or after the Board returns from its executive session.
12. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

**GRANBY RANCH CONSERVANCY, INC.
AMENDMENT TO POLICY AND PROCEDURE FOR
CONDUCT OF MEETINGS**

Effective Date: AUGUST 1, 2023

This amendment is adopted to comply with the terms of the Colorado Common Interest Ownership Act ("CCIOA") regarding executive sessions. CCIOA and this amendment will control over any conflicting provisions in the governing documents.

Paragraph 9 of the Conduct of Meetings Policy and Procedure adopted December 30, 2005, that addresses Board meetings is amended by deleting that paragraph in its entirety and substituting therefor the following:

9. The members of the Board may hold an executive session and restrict attendance to only Board members and such other persons requested by the Board during a regular or special meeting for discussion of the following:

- (a) Matters pertaining to employees of the Association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;
- (b) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (c) Investigative proceedings concerning possible or actual criminal misconduct;
- (d) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- (e) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy, including a disciplinary hearing regarding a Unit Owner and any referral of delinquency; except that a Unit Owner who is the subject of a disciplinary hearing or a referral of delinquency may request and receive the results of any vote taken at the relevant meeting; and
- (f) Review of or discussion relating to any written or oral communication from legal counsel.

This amendment to the Conduct of Meetings Policy and Procedure was adopted by the Board of Directors this 23 day of JUNE, 2023.

GRANBY RANCH CONSERVANCY, INC.,
a Colorado nonprofit corporation,

By: 
Its: President

GRANBY RANCH CONSERVANCY, INC.
COVENANT AND RULE ENFORCEMENT POLICY AND PROCEDURE

Effective Date: August 1, 2023

This policy is adopted to comply with the terms of the Colorado Common Interest Ownership Act ("CCIOA") which contains provisions that may conflict with the terms of the Association's governing documents. CCIOA and this policy will control over any conflicting provisions in the governing documents.

1. Enforcement Procedure. The Association will not impose fines or commence legal action for violations of the governing documents until after the Association has followed the procedures set forth below.

2. Complaints. Any Owner may send the Association a written complaint by email or first-class mail, with as much information as is known of a covenant or rule violation. Complaints may also be initiated by the manager or any member of the Board or the Architectural Control Committee. Complaints that cannot be independently verified by a Board member or the Association's manager must be in writing. The Association has no obligation to consider oral or anonymous complaints. The Board may determine whether a written complaint is justified before continuing with any enforcement action or the notice and hearing procedures.

3. Notice of Violation.

A. The Association will send a written notice of any asserted violation of any provisions of the governing documents to the Owner in accordance with this policy. The Board may also, at its option, provide a copy of the notice to any non-Owner violator. The notice will describe: (i) the nature of the violation; (ii) the action or actions required to cure the violation; (iii) any fines that may be imposed; (iv) the right to request a hearing to contest the violation or possible fine; and (v) if a hearing is requested, a date by which such request must be received and a timeline for the hearing process ("Notice of Violation").

B. Notices from the Association will be sent in English; provided, however, that the Owner may send written notice to the Association with an alternate language preference. The Association will attempt to provide an accurate translation of the original English version, but due to nuances in translating to a foreign language, slight differences may exist.

C. An Owner may send written notice to the Association identifying another person to serve as a designated contact for the Owner for notices and correspondence. The Association will send the same written communications to the designated contact that it sends to the Owner. If the Owner wishes to change or cease the designated contact, the Owner must send the Association written notice.

D. For the purpose of this policy to comply with Colorado law, a notice is deemed received when sent by and according to the following timelines:

- i. Email or text – Upon successful transmission of electronic mail or text;
- ii. Certified Mail/First-Class Mail – 3 business days after deposit for delivery;
- iii. Posting – Upon physical posting at the Owner's Unit; or
- iv. Actual Notice – Upon hand-delivery.

4. Violations That Threaten Public Safety or Health.

A. If the Association reasonably determines that a violation threatens the public safety or health, the Association will send the Owner a written Notice of Violation informing the Owner that the Owner has 72 hours to cure the violation, or the Association may impose a fine.

The written Notice of Violation must be sent by certified mail, but the Association may send additional notice by any of the following means: first-class mail; email; text message to a cellular number that the Association has on file because the Owner has provided the number to the Association, or hand-delivery.

B. After 72 hours from receipt of notice, the Association will inspect the Unit and determine whether the violation has been cured. If the Owner has not cured the violation, the Association may impose fines on the Unit Owner every other day in accordance with the fine schedule below and/or commence legal action to enforce the governing documents and cure the violation.

5. Violations That DO NOT Threaten Public Safety or Health.

A. If the Association reasonably determines that a violation occurred, other than a violation that threatens the public safety or health, the Association will send the Owner a Notice of Violation informing the Owner that the Owner has 30 days to cure the violation, or the Association, after conducting an inspection and determining that the violation has not been cured, may impose a fine. The Notice of Violation must be sent by certified mail, return receipt requested. The Association may send additional copies of the notice by first-class mail, email, text message to a cellular number that the Association has on file because the Owner has provided the number to the Association, and/or hand-delivery.

B. After 30 days, if the Association has not received notice from the Owner that the violation has been cured, the Association will inspect the Unit within 7 days of the initial 30-day cure period. After inspection, if the Association determines that the violation has not been cured, the Association may impose the fine stated in the Notice of Violation and will send a second Notice of Violation with a second 30-day cure period.

C. After the second 30-day cure period, if the Association has not received notice from the Owner that the violation has been cured, the Association will inspect the Unit within 7 days of the second 30-day cure period. After inspection, if the Association determines that the violation has not been cured, the Association may impose a second fine in accordance with the fine schedule below, send additional notices and opportunity to cure, and/or commence legal action. The Association may not commence legal action until a second 30-day cure period has elapsed.

D. If an Owner cures the violation within the required cure period, the Owner may notify the Association in writing, including visual evidence that the violation has been corrected. If the Owner provides visual evidence of the cure, the violation will be deemed cured on the date the Owner sends the notice. If the Owner does not provide visual evidence of the cure, the Association will inspect the Unit as soon as practicable to determine if the violation has been cured. If the visual evidence provided is insufficient for the Association to determine if a violation has been cured, at the Association's sole discretion, the Association can provide notice to the Owner that it intends to inspect the Unit to verify the violation has been cured.

6. Additional Required Notices. If an Owner cures a violation, the Association will notify the Owner: (i) of any outstanding fine balance owed to the Association, and (ii) that the Owner will not be further fined with regard to the violation.

7. Request for Hearing. If an Owner desires a hearing to contest any alleged violation and possible fine or to discuss any mitigating circumstances, the Owner must request the hearing, in writing, prior to the deadline stated in the Notice of Violation. The request for hearing should describe the grounds and basis for challenging the alleged violation or the mitigating circumstances. If a timely request for a hearing is not made, the right to a hearing is deemed forever waived. If a hearing is not requested by the deadline, the hearing board will determine if there was a violation based upon the information available to it, and if so, assess a fine as set forth in the fine schedule upon expiration of any applicable cure period(s).

8. Hearing Board to Conduct Hearing. The hearing board, which may be the Board of Directors, will hear and decide cases set for hearing pursuant to the procedures set forth in this policy. The hearing board may appoint an officer or other Owner to preside at any hearing.

9. **Conflicts.** Any Owner who desires a hearing will be afforded a fair and impartial fact-finding process by "impartial decision makers" (persons with authority to make a decision on a claimed covenant, rule, or architectural violation and without a direct personal or financial interest in the outcome of the hearing). Any decision-maker who is incapable of objective and disinterested consideration will disclose this to the presiding officer prior to the hearing, if possible. If advance notice is not possible, the disclosure will be made at the hearing, and the decision-maker will be disqualified from all proceedings related to the hearing. If disqualification of any decision-maker results in an even number of individuals eligible to hear a case, the presiding officer may appoint an Association Member, in good standing, to serve as a voting member of the hearing board.

10. **Hearings.** The Board will inform the Owner of the scheduled time, place, and date of the requested hearing by certified mail. Additional notice may be sent by first-class mail; email; text message to a cellular number that the Association has on file because the Owner has provided the number to the Association; or by hand-delivery. Hearings may be conducted during or subsequent to any applicable cure period(s). The presiding officer may grant continuances for good cause. At the beginning of each hearing, the presiding officer will explain the rules, procedures, and guidelines by which the hearing will be conducted. The complaining parties and the Owner will have the right, but not the obligation, to attend the hearing. Each party may present evidence, testimony, and witnesses. The decision will be based on the matters set forth in the notice of alleged violation, request for hearing, and evidence as may be presented at the hearing. Unless otherwise requested by the Owner, all hearings will be conducted during executive session. If a complaining party is unable to attend the hearing, the complainant may submit a letter to the hearing board explaining the basis of the complaint.

11. **Decision.** After all testimony and other evidence has been presented to the hearing board, it will render its written findings and decision, and impose a fine, if applicable, upon expiration of any applicable cure period(s). A decision, either a finding for or against the Owner, will be by a majority vote of the hearing board.

12. **Fine Schedule.**

A. **Limitation on Fines.** With the exception of violations that threaten public safety or health, CCIOA provides that the total amount of fines imposed for each violation of the governing documents may not exceed \$500. In accordance with limitations set forth in CCIOA, the Association has adopted the following schedule of fines. These fines supersede and replace any existing fines greater than \$500 adopted prior to the date of this policy.

B. **General Fine Schedule.**

Unless otherwise specified in the governing documents, the following fines may be imposed for each violation of the governing documents occurring within a one-year period:

First violation:	Warning letter
Second violation:	\$100
Third violation:	\$150
Fourth violation:	\$250

The Association may send one or more courtesy notices prior to a Notice of Violation. A Notice of Violation may be sent for any first violation. Additional or subsequent violations of the same provision occurring within one year from the date of the first Notice of Violation will be considered repeat or recurring violations, subject to additional fines as set forth above. After the one-year period, any subsequent occurrence of the same violation will be treated as a new first violation.

C. **Continuing Violation Fine Schedule.**

For any violation that does not threaten public safety or health and is continuing in nature, the Association may impose fines in accordance with the general fine schedule, or the Association may impose fines on a weekly or monthly basis in the amount of \$50 per week or \$250 per month up to a

maximum of \$500.00. The Association may impose a fine every other day in the amount of \$50 for violations that threaten public safety or health until the violation is cured.

For purposes of this policy, a violation is considered "continuing in nature" if the violation is uninterrupted by time or, by the nature of the violation, it occurs at such frequency to create a continuous pattern of occurrence. Examples of continuing violations include unauthorized improvements, parking an unauthorized vehicle in the community on a nightly or other regular basis, etc.

The total amount of fines will not exceed \$500 for each violation of the same covenant, restriction, rule, or regulation. However, the Association reserves the right to impose fines greater than \$500 for violations that threaten public safety or health.

13. Additional Enforcement Rights.

A. Recorded Notice of Violation. The Board may issue and record with the Clerk and Recorder a Notice of Violation.

B. Specific Assessments. Except fines, the Board may levy a Specific Assessment against any Owner and Owner's Unit for those purposes set forth in the Declaration as more fully provided in Section 8.1 of the Declaration.

C. Self-help Remedies. The Association or its duly authorized agent has the authority to abate or remove any structure, thing, or condition that violates the governing documents as more fully provided in Section 6.17 of the Declaration. All costs of self-help will be assessed against and be a lien on the Owner's Unit.

D. Suspension of Rights. An Owner's right to vote and right to use the Common Elements are suspended for any period during which assessments or other charges remain unpaid, and for up to 30 days after notice and opportunity for hearing if the Owner is in violation of the governing documents.

14. Failure to Enforce. The Association's failure to enforce the governing documents is not a waiver of the right to enforce for any subsequent violations.

15. Administrative Expenses. Enforcement costs, imposed by the Association or its managing agent, related to covenant and rule enforcement will be the obligation of the Owner and may be posted to the Owner's account. Examples include but are not limited to, certified mailings or costs to translate a notice to a language other than English.

This Covenant and Rule Enforcement Policy and Procedure was adopted by the Board of Directors on this 29 day of JUNE, 2023.

GRANBY RANCH CONSERVANCY, INC.,
a Colorado nonprofit corporation,

By: 
Its: President

GRANBY RANCH CONSERVANCY, INC.
COLLECTION POLICY AND PROCEDURE

Effective Date: AUGUST 1, 2023

This policy is adopted to comply with the terms of the Colorado Common Interest Ownership Act ("CCIOA") which contains provisions that may conflict with the terms of the Association's governing documents. CCIOA and this policy will control over any conflicting provisions in the governing documents.

1. Due Dates, Late Charges, Interest, Suspension of Rights, and Acceleration of Assessments.

A. Due Dates. Quarterly payments of the Annual Common Expense Assessment (Base Assessments, Residential Assessments, Amenity Assessments and Commercial Assessments) are due and payable in quarterly-annual installments payable January 1, April 1, July 1, and October 1 each year. Additionally, Use Fees levied by the Association shall also be due in quarterly-annual installments payable January 1, April 1, July 1, and October 1 each year. Other assessments, fees, or charges are due and payable as set forth in the Association's notice. Payments will be deemed received on the date the payment is received in the Association's office or the Association's payment processor's office; provided, however, if the Owner's name or the Unit address for which payment is made is not identified on or with the payment, payment will not be deemed received until such time as the Owner and Unit to which payment should be credited are determined. Any payment not paid in full when due is past due and delinquent.

B. Late Fee or Charge. A late charge in the amount of \$50 per month will be imposed for any assessment, fine, or other charge not paid within 15 days of the due date without further notice to the Owner. The late charge is a personal obligation of the Owner and a lien on the Unit.

C. Interest. Interest at the rate of 8% per annum will accrue on any delinquent assessment, fine, or other charge from the due date without further notice to the Owner. Interest may be added to the Owner's account 30 days following the due date. Interest is a personal obligation of the Owner and a lien on the Unit.

D. Lien. Under Colorado law and the terms of the Declaration, there is a lien for any unpaid assessment. The Association reserves the right to record a notice of lien in the county records at any time after an assessment becomes delinquent. The Association delegates authority to the Association's attorney to sign and acknowledge the notice of assessment lien. This delegation may be withdrawn at any time by sending written notice to the Association's attorney of the withdrawal.

E. Administrative Expenses. Collection costs imposed by the Association or its managing agent for delinquent accounts will be the obligation of the Owner and may be posted to the Owner's account. Examples include, but are not limited to, certified mailings and costs to physically post a notice or translate a notice to a language other than English.

F. Suspension of Rights. An Owner's voting rights are automatically suspended without notice if an assessment or other charge is delinquent as set forth in this policy. An Owner's rights to use recreational facilities may also be suspended after notice and hearing if an assessment or other charge is delinquent as set forth in this policy.

G. Acceleration. Failure to make payment within 60 days of the due date and following written notice to the Owner, the Board may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment. Upon acceleration, that Owner loses the privilege of paying any and all assessments and charges in installments for the remainder of the fiscal year, unless privilege is otherwise reinstated in the Board's sole discretion.

2. Attorney's Fees and Collection Costs. The Association is entitled to recover its reasonable attorney's fees and collection costs incurred in collecting assessments or other charges due the Association from a delinquent Owner pursuant to the terms of the Declaration and Colorado law.

3. **Application of Payments.** If an Owner who has both unpaid assessments and unpaid fines, fees, or other charges makes a payment to the Association, the Association will apply the payment first to assessments and any remaining amount of the payment to the fines, fees, or other charges owed.

4. **Monthly Statements Required.** On a monthly basis, the Association will send to each Owner who has any outstanding balance an itemized list of all assessments, fines, fees, and charges that the Owner owes to the Association (i.e., an account ledger). The monthly statement will be sent by first-class mail to the Owner's registered address, and if the Association has a relevant email address, by email. If the account has been referred to a collection agency or to any attorney, the statement will also specify that the balance may not include all attorney's fees and costs that have been incurred as of the statement date but not yet invoiced to the Association and posted to the account. No fees or other charges will be assessed for providing statements required under this Section.

5. **Notice of Delinquency.** The Association may send courtesy notices to Owners. However, before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association must send the Owner a notice of delinquency specifying:

- A. The total amount due, with an accounting of how the total was determined;
- B. Whether the opportunity to enter into a payment plan exists as provided in this collection policy, and instructions for contacting the Association to enter into a payment plan, if available;
- C. The name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger to verify the amount of the debt;
- D. A statement that action is required to cure the delinquency, and that failure to do so within 30 days may result in the Owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the Owner, the filing and foreclosure of a lien against the Owner's property, or other remedies available under Colorado law;
- E. Whether the delinquency concerns unpaid assessments; unpaid fines, fees, or charges; or both unpaid assessments and unpaid fines, fees, or charges; and if the notice of delinquency concerns unpaid assessments, the notice of delinquency must notify the Owner that the unpaid assessments may lead to foreclosure;
- F. The steps the Association must take before the Association may take legal action against the Owner, including a description of the Association's cure process; and
- G. A description of what legal action the Association may take against the Owner, including a description of the types of matters that the Association or Owner may take to small claims court, including injunctive matters for which the Association seeks an order requiring the Owner to comply with the declaration, bylaws, covenants, or other governing documents of the Association.

6. **Owner Contact and Delivery of Notice.** Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, the Association will:

- A. Send a copy of the delinquency notice described in Paragraph 5 by certified mail, return receipt requested and physically post a copy of this delinquency notice at the Owner's Unit; and
- B. Contact the Owner by one of the following means:
 - i. Text message to a cellular number that the Association has on file that the Owner has provided to the Association; or
 - ii. Email to an email address that the Association has on file that the Owner provided to the Association.

C. Notices from the Association will be sent in English; provided, however, that the Owner may send written notice to the Association with an alternate language preference. The Association will attempt to provide an accurate translation of the original English version, but due to nuances in translating to a foreign language, slight differences may exist.

D. An Owner may send written notice to the Association identifying another person to serve as a designated contact for the Owner for notices and correspondence. The Association will send the same written communications to the designated contact that it sends to the Owner. If the Owner wishes to change or cease the designated contact, the Owner must send the Association written notice.

7. **Record of Notification.** The Association will maintain a record of the contact(s) it has made with an Owner regarding a delinquency, including the type of communication used to contact the Owner and the date and time the contact was made. As this record relates to a particular Unit, it will not be deemed to be a record available to all Owners under Colorado law.

8. **Payment Plans.**

A. Before the Association turns over a delinquent account of an Owner to a collection agency or refers it to an attorney for legal action, it will make a good faith effort to coordinate with the Owner to set up a payment plan. An Owner may enter into a payment plan to pay off a deficiency in equal installments over a minimum period of 18 months or such other longer period as authorized by the Board.

B. If the Owner fails to comply with the terms of the payment plan (fails to remit payment of three or more agreed-upon installments within 15 days after the monthly installments are due), the Association may pursue legal action subject to the notice requirements above.

C. The Association is not obligated to negotiate a payment plan with:

- i. an Owner who has previously entered into a payment plan pursuant to this policy, or
- ii. an Owner who does not occupy the Unit and acquired the Unit because of a default of a security interest encumbering the Unit or a foreclosure of the Association's lien.

D. Before the Association initiates a foreclosure proceeding based on the Owner's unpaid assessments, it will provide the Owner with a written offer to enter into a repayment plan of at least 18 months. Under the repayment plan, the Owner may choose the amount to be paid each month, so long as each payment must be in an amount of at least \$25.00. The Owner may elect to pay the remaining balance under the repayment plan at any time during the duration of the repayment plan.

E. All payment plans involving accounts referred to an attorney for collection will be set up and monitored through the attorney in consultation with the President of the Board or other person designated by the Board.

9. **Board Action to Refer Delinquent Account.** Before a delinquent account is referred to a collection agency or attorney, a majority of the Board must vote to refer the matter by recorded vote conducted in executive session.

10. **Referral of Delinquent Accounts to Attorneys.** After an account has been referred to the Association's attorney, the account remains with the attorney until it is settled, has a zero balance, or is otherwise resolved. Once accounts are turned over to the Association's attorney, Owners will make payments to the Association at the attorney's address. The Association's attorney is authorized to take whatever action is necessary, in consultation with the Board President or other person designated by the Board, believed to be in the Association's best interest.

After a delinquent account has been referred to the Association's attorney, all communication with the delinquent Owner will be handled through the Association's attorney. Neither the manager, if any, nor any member of the Board may discuss the collection of the account directly with an Owner after it has

been turned over to the Association's attorney unless the attorney is present or has consented to the contact. Action by the Association's attorney may include the following:

A. **Notice of Lien.** If not already recorded, a notice of lien may be recorded against the delinquent Owner's property to provide record notice of the Association's claim against the property.

B. **Filing Lawsuit.** The Association may file a lawsuit against the delinquent Owner seeking a money judgment. If a personal judgment is entered against the delinquent Owner, the Association may pursue remedies such as garnishing the Owner's wages or bank account to collect judgment amounts.

C. **Judicial Foreclosure.** The Association may foreclose on its lien in lieu of or in addition to suing an Owner for a money judgment. The purpose of foreclosing is to obtain payment of all assessments owing in situations where either a money judgment lawsuit has been or is likely to be unsuccessful or in other circumstances that may favor such action. If the Association forecloses on its lien, the Owner will lose the Owner's Unit, having the same effect as if a first mortgagee institutes a foreclosure action against the property (though the procedure is different).

The Association will not commence a judicial foreclosure action unless the balance of the assessments and charges secured by its lien (which may include late fees, fines, and other charges as well as other assessments) equals or exceeds 6 months' common expense assessments based on the Association's periodic budget. Additionally, the Association will not pursue foreclosure against an Owner solely based on fines owed to the Association and/or collection costs or attorney's fees the Association incurred that are only associated with such fines. Prior to filing a foreclosure action, the Board will resolve by a recorded vote in executive session to authorize the filing of the foreclosure action against the particular Unit against which the foreclosure action will be filed.

D. **Receivership.** A receiver is a disinterested person, appointed by the court, who manages rental of the Owner's property and collects the rents according to the court's order. The purpose of a receivership for the Association is to obtain payment of current assessments, reduce past-due assessments, and prevent waste and deterioration of the property.

E. **Bankruptcy Filings.** Filing necessary claims, documents, and motions in Bankruptcy Court to protect the Association's claim.

11. **Certificate of Status of Assessment/Estoppel Letter.** The Association will furnish to an Owner, or such Owner's designee, upon written request delivered personally or by certified mail, first-class postage prepaid, return receipt requested, to the Association's registered agent, a written statement setting forth the amount of unpaid assessments currently levied against the Owner's Unit. The statement will be delivered within 14 calendar days after receipt of the request personally or by certified mail, first-class postage prepaid, return receipt requested. If the Owner's account has been turned over to the Association's attorney, the statement will include any attorney's fees incurred in providing the statement.

12. **Return Check Charges.**

A. If any check or other instrument payable to or for the benefit of the Association is not honored by the bank or is returned by the bank for any reason, including, but not limited to insufficient funds, the Owner is liable to the Association for one of the following amounts, at the option of the Association:

i. An amount equal to the face amount of the check, draft, or money order and a return check charge of: (a) \$20.00; or (b) 20% of the face amount of the check, draft, or money order, but not less than \$20.00, if it has been assigned to a collection agency for collection; or (c) an amount equal to the actual charges incurred by the Association levied by the party returning the check, whichever is greater; or

ii. If notice has been sent as provided in C.R.S. § 13-21-109 and the total amount due as set forth in the notice is not paid within 15 days after such notice is given, the person issuing the

check, draft, or money order will be liable to the Association for three times the face amount of the check, but not less than \$100.00.

B. If two or more of an Owner's checks are returned within any fiscal year, the Association may require that future payments, for a period of one year, be made by certified check or money order.

13. **Bankruptcies and Public Trustee Foreclosures.** Upon receipt of any bankruptcy notice or a foreclosure notice by any holder of an encumbrance against any Unit within the Association, the Association may advise the Association's attorney of the same and turn the account over to the Association's attorney.

14. **Waivers.** The Association may modify these procedures as the Association determines appropriate under particular circumstances. Any accommodation may be documented in the Association's files. Failure to require strict compliance with this policy is not deemed a waiver of the Association's right to require strict compliance and will not be deemed a defense to payment of assessment fees or other charges, late charges, return check charges, attorney's fees, and/or costs as described and imposed by this policy.

This Collection Policy and Procedure was adopted by the Board of Directors this 29 day of JUNE, 2023.

GRANBY RANCH CONSERVANCY, INC.,
a Colorado nonprofit corporation,

By: 
Its: President

GRANBY RANCH CONSERVANCY, INC.
POLICY AND PROCEDURE
RESERVE STUDY POLICY AND RESERVE FUNDING POLICY

Effective Date: August 1, 2023

The following Policy and Procedure has been adopted by the Board of Directors ("Board") of Granby Ranch Conservancy, Inc. ("Association") pursuant to Colorado statutes, for adoption of a reserve study policy and reserve funding policy.

1. Reserve Study Policy.

- Pursuant to C.R.S. § 38-33.3-209.5, the Association has determined to establish policies on reserve studies as follows:
 - The Association shall conduct a reserve study at such times it deems necessary, as determined in the sole discretion of the Board, but at least once every five (5) years.
 - Reserve studies may be performed by the Association's General Manager or by a third-party company specializing in reserve studies, as determined in the sole discretion of the Board.
 - Reserve studies may be based on a physical analysis or financial analysis, as determined in the sole discretion of the Board.

2. Reserve Funding Policy.

- Pursuant to C.R.S. § 38-33.3-209.5, the Association has determined to establish policies on reserve funding as follows:
 - i. Funding for any work recommended by the reserve study may come from any of the following sources, as determined in the sole discretion of the Board:
 1. cash then on hand,
 2. assessments of owners,
 3. a loan as may be obtained by the Association, and/or
 4. any combination of the above.

This Reserve Study and Reserve Funding Policy was adopted by the Board of Directors on this 29th day of June, 2023.

GRANBY RANCH CONSERVANCY, INC.
a Colorado nonprofit corporation,

By: 
Its: President