

**COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION
SELLER DOCUMENT DISCLOSURE POLICIES AND PROCEDURES**

Effective Date: ____ 1/1/2006 ____

In compliance with the Colorado Common Interest Ownership Act ("CCIOA"), the Board of Directors desires to adopt a policy regarding the procedure for the Association providing sellers with disclosure documents required by CCIOA and to document that buyers comply with statutory acknowledgement requirements.

The Association hereby adopts the following procedure for the disclosure of documents by the Association to sellers of property in the community and to document that buyers have received such documents and understand their obligations.

1. C.R.S. § 38-33.3-223 provides that except in case of a foreclosure sale, the seller of a unit in a common interest community shall mail or deliver to the buyer, on or before the title deadline, copies of all of the following in the most current form available:

- A. the governing documents of the Association, including the Bylaws, the Declaration, the Covenants, and any party wall agreements;
- B. minutes of the most recent annual unit owners' meeting and of any Board meetings that occurred within the six months immediately preceding the title deadline;
- C. the Association's operating budget;
- D. the Association's annual income and expenditures statement; and
- E. the Association's annual balance sheet.

2. Any Owner selling a Lot may request the above referenced documents pursuant to the Record Inspection Policy which requires that documents shall be made available during normal business hours, upon notice of five business days. Some records may also be available on the Association's website. The records requested pursuant to this procedure are to fulfill a seller's statutory obligation to the buyer to deliver the records identified in Paragraph 1 above. A copy of the record request form for seller disclosures is attached to this policy as Exhibit "A."

3. The Owner shall obtain from the buyer an acknowledgment of receipt of the above referenced documents and receipt of the Disclosure required by C.R.S. § 38-35.7-102. The Acknowledgment must be delivered by either seller or buyer to the Association within 10 days after the title deadline or at least 10 days before the closing in case of a sale by owner. A copy of the Acknowledgment is attached hereto as Exhibit "B."

4. If the Association does not receive a signed copy of the above referenced Acknowledgment, both seller and buyer shall be in violation of this policy and, after notice and opportunity for a hearing, shall be subject to a fine in the amount of \$25.00, which fine shall be a lien on the Lot.

IN WITNESS WHEREOF, the undersigned certify that the Seller Document Disclosure Policies and Procedure was adopted by resolution of the Board of Directors of the Association this _17th_ day of _November_, 2005.

COLORADO'S TIMBER RIDGE HOMEOWNERS
ASSOCIATION, a Colorado nonprofit corporation,

By: __s/ Ivo Brieven ____
Its: President

ATTEST:

By: _____s/ Dick Babillis _____

**COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION
REQUEST FOR SELLER DISCLOSURE DOCUMENTS**

Member Name: _____ Date: _____

Address: _____

Telephone #: _____

Pursuant to state law regarding seller disclosures to buyers of units in common interest communities and the Association's Records Inspection Policy, I hereby request that the Colorado's Timber Ridge Homeowner's Association provide access to the records cited below. I understand that within five days of this request, the Association will set an appointment with me during regular business hours to obtain the documents.

1. The records that I wish to review are:

- A. the governing documents of the Association, including the Bylaws, the Declaration, the Covenants, and any party wall agreements;
- B. minutes of the most recent annual unit owners' meeting and of any Board meetings that occurred within the six months immediately preceding the title deadline which is _____;
- C. the Association's operating budget;
- D. the Association's annual income and expenditures statement; and
- E. the Association's annual balance sheet.

2. I certify that my request to review the records of the Association is for disclosure purposes as required by Colorado law for sales transactions in common interest communities and that this request is not for commercial purposes or my personal financial gain.

3. I acknowledge and accept the Association's records inspection policy. I acknowledge and accept that the records of the Association will be made available to me only at such time and place as the Association's policy provides, and that there is a copy cost associated with providing copies of these documents for me, which cost is \$0.20 per page or the actual cost, if greater. I agree to pay any costs associated with copying these documents. In the event the records provided to me by the Association are used for any improper purpose, I will be responsible for any and all damages, penalties and costs incurred by the Association, including attorney fees, and I shall be subject to all enforcement procedures available to the Association through its governing documents and/or Colorado law.

4. I acknowledge that the Association has no obligation to provide the above referenced documents to the proposed buyer of my Lot and that such disclosure to the buyer is my obligation.

Member Signature: _____ Date: _____

**COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION
ACKNOWLEDGMENT OF RECEIPT OF SELLER DISCLOSURE DOCUMENTS**

I/We, _____ and _____
(hereafter collectively referred to as "Buyer:") have/has entered into a contract for the purchase of a lot located at _____ ("Unit").

1. Buyer acknowledges and confirms that Buyer has received the following documents:

- A. the governing documents of the Association, including the Bylaws, the Declaration, the Covenants, Rules and Regulations, and any party wall agreements;
- B. minutes of the most recent annual unit owners' meeting and of any Board meetings that occurred within the six months immediately preceding the title deadline;
- C. The Association's operating budget;
- D. the Association's annual income and expenditures statement; and
- E. the Association's annual balance sheet.

2. BUYER HEREBY ACKNOWLEDGES THAT THE BUYER HAS RECEIVED COPIES OF THE DECLARATION, COVENANTS, BYLAWS, AND RULES AND REGULATIONS OF THE COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION, IN WHICH THE UNIT IS LOCATED, AND BUYER UNDERSTANDS THAT THESE DOCUMENTS CONSTITUTE AN AGREEMENT BETWEEN THE ASSOCIATION AND THE BUYER. BY SIGNING THIS STATEMENT, BUYER ACKNOWLEDGES THAT BUYER HAS READ AND UNDERSTANDS THE ASSOCIATION'S DECLARATION, COVENANTS, BYLAWS AND RULES AND REGULATIONS. BUYER ALSO UNDERSTANDS THAT BY COMPLETING THIS PURCHASE, BUYER IS RESPONSIBLE FOR PAYING ASSESSMENTS TO THE ASSOCIATION. IF BUYER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO COLLECT THE DEBT.

BUYER ALSO UNDERSTANDS THAT ANY CHANGE TO THE EXTERIOR OF THE PROPERTY MAY BE SUBJECT TO ARCHITECTURAL REVIEW AND APPROVAL. FAILURE TO SECURE SUCH REVIEW AND APPROVAL COULD BE A VIOLATION OF THE DECLARATION AND COULD RESULT IN REMEDIAL ACTION BEING TAKEN BY THE ASSOCIATION.

3. Buyer understands that failure to deliver a signed copy of this Acknowledgment to the Association may result in a fine in the amount of \$25.00 being assessed against the above referenced Unit after notice and an opportunity for hearing, which fine shall be a lien on the Unit.

Dated this _____ day of _____, 200__.

Signature

Signature

Printed Name

Printed Name

Return this Acknowledgment to:

Colorado's Timber Ridge Homeowner's Association
P.O. Box 5436
Pagosa Springs, CO 81147