CROSSROADS PARK OWNERS ASSOCIATION, INC.

Policy Regarding Adoption and Amendment of Policies, Procedures and Rules
Effective: 1/1/2014

I. **Policy Purpose**

This policy sets forth the procedures for the adoption and amendment by the Board of policies, procedures, and rules that apply to the Crossroads Park PD and Crossroads Park Owners Association, Inc.

II. **Power to Adopt or Amend.** Pursuant to the Association Documents, the Board shall have the exclusive power to adopt and amend any policies, procedures, and rules applicable to Crossroads Park PD or the Association. The Board has the discretion to determine if a policy, procedure, or rule is necessary for governance of the Association, or to address issues affecting Crossroads Park or the Association.

III. **Considerations.** In developing any proposed policy, procedure or rule, the Board shall consider the following:

A. Whether the current documents governing Crossroads and, or the Association and, or Colorado law grants the Board authority to adopt a proposed policy, procedure or rule.

B. The need for the proposed policy, procedure, or rule, based upon the scope and importance of the issue affecting Crossroads and, or Association.

C. The immediate and long-term impacts and implications of the proposed policy, procedure, or rule; and

D. Whether a conflict exists between with the Association Documents, applicable local, state or federal regulations and statutes and the proposed policy, procedure, or rule.

IV. **Notice and Comment.** Prior to the adoption or amendment of a policy, procedure, or rule, the Board shall provide notice of the proposed adoption

or amendment to all Owners. Notice shall include the subject matter of the proposed policy, procedure or rule, the proposed text of the proposed policy, procedure or rule, if drafted, and the time and place of the Board meeting at which the proposed policy, procedure, or rule will be discussed and whether action may be taken. Notice of the meeting shall be posted on the Association's website at least five (5) days prior to the meeting. Owners may submit written comments or attend the meeting and provide comments prior to the Board's vote.

Prior to adopting or amending any proposed policy, procedure, or rule, the Board may, at its sole option, discuss the proposed policy, procedure, or rule at any meeting of the Owners; provided that proper notice has been given to the Owners in accordance with this procedure. Notice shall be 1) mailed to the owners at least ten (10) days but not more than fifty (50) days prior to the meeting and 2) emailed to owners who have requested such electronic notice and provided their e-mail addresses.

V. **Action.** After notice as required by this procedure, the Board may adopt any policy, procedure, or rule at a meeting of the Board by affirmative vote of a majority of the Board in attendance when a quorum is present or by any other method authorized by the Association Documents or pursuant to Colorado law.

VI. **Emergency.** The Board may forego the notice and opportunity to comment in the event the Board determines in its sole discretion that an emergency policy, procedure or rule is imperatively necessary to comply with state or local law or for the preservation of public health, safety, or welfare. Emergency policies, procedures or rules shall become effective upon adoption. Any emergency policy, procedure or rule shall terminate after one hundred twenty days after adoption or at the next Board meeting following adoption, whichever occurs first, unless adopted by the Board in accordance with the procedures in Section IV and V, above.

VII. **Publication after Adoption.** A copy of all policies, procedures, or rules adopted or amended by the Board shall be posted on the Association's website and, if appropriate, will be incorporated into the Board of Director's Handbook. Unless otherwise provided, any policy, rules, or procedure shall

be in full force and effect and subject to enforcement by the Association upon publication on the Association's website.

VIII. **Amendment of this Policy.** This policy may be amended from time to time by the Board in accordance with the procedure detailed in this policy.