

**RESOLUTION  
OF THE  
MURPHY CREEK MASTER ASSOCIATION**

**SUBJECT:** Adoption of a policy related to when the Murphy Creek Master Association will have a reserve study prepared, whether there is a funding plan for the work recommended by the reserve study, and whether the reserve study will be based on a physical analysis and a financial analysis.

**PURPOSE:** To comply with House Bill 09-1359 regarding the requirement that the Murphy Creek Master Association adopt a policy addressing reserves.

**AUTHORITY:** The Declaration, Articles of Incorporation, and Bylaws of the Murphy Creek Master Association and Colorado law.

**EFFECTIVE DATE:** August 1, 2009

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. When Association Will Conduct Reserve Study. The Association has not conducted, and will not conduct, a reserve study because there are no general common elements, limited common elements or other physical assets located in the Association that are required to be repaired or replaced by the Association.
2. Composition of Reserve Study. Since a reserve study is unnecessary and will not be conducted by the Association, the question of whether the reserve study is based upon a physical and financial analysis is not relevant.
3. Funding of the Reserve Study. Since a reserve study will not be conducted, the question of whether the Association has created a funding plan for reserves is not relevant.

**PRESIDENT'S CERTIFICATION:** The undersigned, being the President of the Saddle Rock South Master Association, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on July 15, 2009 and in witness thereof, the undersigned has subscribed his/her name.

**MURPHY CREEK MASTER ASSOCIATION, INC.**

By: \_\_\_\_\_

President