

CHERRY CREEK SPRINGS HOMEOWNER'S GUIDE

Sellers HOA Document Disclosure & HOA Land Title Company Status Letters

PURPOSE:

- To guide Cherry Creek Springs Homeowner's Association (CCSHOA) members in providing Homeowner's Association (HOA) documents to prospective buyers and land title companies.
- Communicate HOA Board of Director actions related to communications with Title Companies related to sales of properties within Cherry Creek Springs.

BACKGROUND:

- Sellers are required to provide HOA documents to buyers, as required by the respective sales contracts.
- Land title companies obtain HOA Status Letters which include disclosure of membership fees, and unpaid assessments (i.e. HOA fees, special assessments, fines, etc.). Additionally, the Status Letters identify outstanding violations or commitments related to Architectural Committee (AC) applications.
- The provision of HOA disclosure documents is time-sensitive, with delayed provision of documents affecting the ability to close the sales contract.

RESPONSIBILITIES:

- Each HOA member and their Realtor are responsible for communicating and coordinating:
 - a) the provision of required HOA documents to the seller,
 - b) the notification of the HOA Board of Directors of a pending sale, along with the contract closing date and the land title company that will be managing the closing.
- CCS HOA is responsible for:
 - maintaining an active HOA website with current HOA documents,
 - posting the documents listed in Appendix A to the "Members Only" Section of the HOA website,
 - acting upon land title company requests for completion of HOA Status Letters and for verification that buyers have been provided copies of core governing documents,
 - making reasonable efforts, and taking reasonable actions, to respond to HOA member (and/or their Realtor's) request for documents within the timeframes outlined in the procedure below, and
 - making reasonable efforts, and taking reasonable actions, to respond to land title company requests for HOA Status Letters within the timeframes outlined in the procedure below.
- CCS HOA will not assume responsibility for providing documentation to HOA members, their realtors or land title companies within time periods that are shorter than specified in the procedure below. However, reasonable efforts will be made to accommodate short-notice requests.

PROCEDURE:

- The HOA member and/or their Realtor will download relevant seller's disclosure documents from the website, as applicable to the respective sales contract.
- In the event that one or more required documents are not maintained on the website, the HOA member and/or their Realtor is to submit a request for specific documents to the HOA Board of

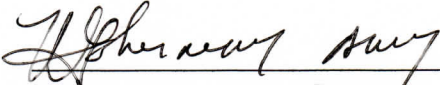
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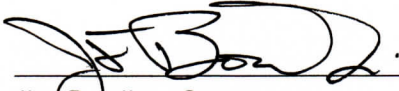
Directors. Requests are to be made via email (Board@cherrycreeksprings.com) along with a "due date" by when the requested documents are required. The HOA Board of Directors requires notification at least fourteen (14) business days for special documents to respond.

- The HOA member and/or their Realtor shall notify the HOA Board of Directors by email, within five (5) business days of the signing the residential property sales contract, identifying the name of the purchaser, the purchaser's realtor, and the land title company which will manage the closing.
- The HOA will complete and return to the land title company the HOA Status Letter within fourteen (14) business days of receiving the request from the land title company.
- The HOA will submit the <document> to the land title company, requesting the buyers complete the document during the closing process, and for the land title company to provide the completed document to the Cherry Creek Springs HOA Secretary.
- The HOA will assess a \$100.00 Statement Preparation Fee for the provision of documentation supporting the sale of HOA member properties to be collected and paid by the land title company.

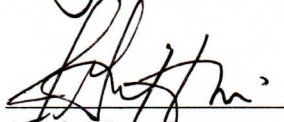
This guide has been reviewed by the Cherry Creek Springs Homeowner's Association Board of Directors, and approved on March 20, 2017.



Norman Habermehl – President



Jim Bowlin – Secretary



Joy Griffin – Treasurer

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Appendix A:
Documents Available in "Members Only" Sections on Cherry Creek Springs HOA
Website (www.cherrycreeksprings.com)

The documents can be accessed under the following sections of the "members only" website:

A: Our Community – Governing Documents & AC Policies

- Water Court decrees:
 - Case No. 93-CW-018, District Court, Water Division 1, Colorado, Case No. 96-CW-230, District Court, Water Division 2, Colorado, Case No. 96-CW-1064, District Court, Water Division 1, Colorado
- El Paso County Stipulation Agreement
 - Stipulation Agreement, 96-CW-230, District Court, Water Division 2, Colorado, Stipulation Agreement, 96-CW-1064, District Court, Water Division 1, Colorado
- Plat Plans – Cherry Creek Springs (Filing 1, 2 and 3)
- Protective Covenants, Conditions, Restrictions, Easements and Changes –Cherry Creek Springs (CC&Rs)
- Protective Covenants, Conditions, Restrictions, Easements and Changes –Cherry Creek Springs (CC&Rs) – Amendment 1 and Amendment 2
- Articles of Incorporation of Cherry Creek Springs Homeowner's Association Inc.
- Cherry Creek Springs Homeowner's Association, Inc. By-Laws
- Architectural Committee Policies
 - AC Policies 1, 2, 3, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18
- HOA Governance Policies
 - The Meeting Policy (2010)
 - Policy on Records Inspection and Copying (2013)
 - The Board Member Conduct Policy (2007)
 - The Policy Procedure (2007)
 - The Investment Policy (2007)
 - Election of Architectural Committee Members (2014)
 - Policy on Collection of Unpaid Assessments (2013)
 - Policy on Alternate Dispute Resolution (2008)
 - Cherry Creek Springs Covenant Management Policy (2009)
 - Water Recording and Reporting Policy (2017)

B: Association Government

- Reserve Study (as applicable)
- Notice of Unpaid Assessments (if applicable)
- Draft HOA Member Meeting Minutes (most recent)
- HOA Member Meeting Minutes (prior year and approved)
- HOA Board of Directors Meeting Minutes (draft and approved: at least past 6 months)
- CCS HOA Budget: Current Fiscal Year
- Closing Balance Sheet: Prior Fiscal Year
- Interim Balance Sheet: (most recent of current fiscal year)
- Income & Expense Statement: Prior Fiscal Year
- Income and Expense Statement: (most recent of current fiscal year)
- Director & Officer and General Liability Insurance Coverage