

POLICIES
for
Baseline Enrichment and Community Collaboration
Assembly, Inc.

B A S E L I N E

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**Policies
for
Baseline
Enrichment and Community Collaboration Assembly, Inc.**

**ARTICLE I
GENERAL PROVISIONS**

1.1 Purpose.

The purpose of these Policies (these "**Policies**") is to provide for the regulation and management of Baseline and to set forth certain guidelines relating to the ownership, use and operation of Sites located within Baseline. Any term initially capitalized in these Policies but not defined in these Policies shall have the meaning given to such term in the Community Enrichment Covenant for Baseline, dated March 18, 2019 and recorded in the official real property records of the City and County of Broomfield, Colorado (the "**Covenant**").

1.2 Authority.

These Policies are authorized to be made and promulgated by BECCA, acting through the Council, pursuant to the Covenant. The authority to create, adopt, enforce, amend and repeal Policies lies with the Council.

1.3 Adoption.

In making its determination whether to adopt a Policy the Council may evaluate the scope and importance of the issue, determine whether or not the Policy already exists, certify that the existing documents are inadequate to address the issue and evaluate the immediate impact and long-term implications of adopting the Policy. In addition, pursuant to Colorado law the Council may rely upon information, opinions, reports or statements of its professional advisors in making its determination of the need for the Policy.

When the Council, in the exercise of its discretion, determines that a Policy is appropriate, it shall adopt the Policy either at a meeting of the Council or by written consent in lieu of a meeting, or by any other method authorized by BECCA Documents consistent with Colorado law.

1.4 Publication.

The Council shall publish new Policies adopted by the Council by such means as are determined from time to time by the Council, which may include email to Owners, web posting, or such other notice mechanism the Council may select from time to time. The Policy shall become effective on the date specified by the Council; if the Council does not specify an effective date, then the Policy shall become effective ten (10) days after being published. The Policy shall be available for inspection and copying at the offices of BECCA.

1.5 Failure to Receive Policies.

Any Owner's failure to receive any of the Policies shall not be a defense to any attempt by BECCA to enforce any Policy or to levy fines, expenses, or attorneys' fees as a result of a violation of any Policy.

1.6 Amendment to Policies.

BECCA reserves the right to amend, repeal or revoke these Policies by resolution of the Council at any time in accordance with the terms and conditions of the Covenant and Bylaws.

1.7 Supplement to Law.

These Policies shall be in addition to and in supplement of the terms and provisions of BECCA Documents and applicable law.

1.8 Deviations.

The Council may deviate from the procedures set forth in these Policies if in its sole discretion such deviation is reasonable under the circumstances.

1.9 Severability.

In the event a court of competent jurisdiction finds any provision of these Policies void or otherwise unenforceable, the other provisions shall remain in full effect.

**ARTICLE II
RESIDENTIAL CAP**

Notwithstanding any provision herein, BECCA may not levy or collect any charge or other amount to the extent it would cause the Residential Cap to be exceeded.

**ARTICLE III
COLLECTION OF ASSESSMENTS**

3.1 Due Date.

BECCA may levy and collect Assessments in accordance with the Covenant. Assessments shall be due and payable when and as set forth in the Covenant. All Assessments not received by BECCA within thirty (30) days after becoming due shall be considered past due and delinquent and subject to late charges and interest charges as set forth in Section 3.2.

3.2 Late Charges and Interest Charges.

If any Owner fails to pay any Assessment or any other amount due to BECCA within thirty (30) days after its due date, BECCA may levy a late charge against such Owner (and such Owner's Site for which such Assessment or other amount due was not timely paid) in the amount of thirty-five dollars (\$35.00). All past due Assessments and other past due amounts owed to BECCA (including late charges) shall receive interest at a rate of eighteen percent (18%) per annum from the date such Assessments or amounts became past due until they are paid. BECCA may charge any Owner a returned-check charge in the amount of twenty dollars (\$20.00) for any check from such Owner to BECCA that is returned for insufficient funds. All late charges, returned-check charges and interest charges levied or accrued pursuant to this Section 3.2 shall be deemed Default Assessments and shall be due and payable immediately, without notice, in the manner provided for payment of Assessments.

3.3 "Three Letter" Notice Procedure.

Once an account has become delinquent, BECCA may, but shall not be required to, use to the following "three letter" procedure:

(a) **First Letter.** BECCA may, but shall not be required to, deliver a "reminder letter" to a delinquent Owner informing the Owner of the unpaid balance on the account, the amount of accrued interest and any applicable late charges.

(b) **Second Letter.** BECCA may, but shall not be required to, deliver a "violation letter" to a delinquent Owner informing the Owner that if the appropriate payments are not received within a period specified by the Council, BECCA may Record a notice of Assessment Lien ("**Notice of Assessment Lien**") against the fee or leasehold interest of such Owner's Site subject to the Assessment or take any other appropriate action including, but not limited to, referral of the delinquent account to BECCA's attorneys or collection agency.

(c) **Third Letter.** BECCA may, but shall not be required to, deliver a "lien letter" to a delinquent Owner informing the Owner that a Notice of Assessment Lien will be Recorded against the fee or leasehold interest of such Owner's Site subject to the Assessment as of the date of the lien letter because the Owner has not responded to the previously delivered "violation letter".

All payments by a delinquent Owner accepted and applied by BECCA shall be time-stamped with the date of receipt and applied in the following order of priority: (i) costs of collection; (ii) late charges, return check charges and other fees; (iii) interest due on any delinquent Assessments; and (iv) the outstanding balance of any Assessments.

3.4 Liens.

If payment in full for any fines, late charges, penalties, interest and attorneys' fees, disbursements or costs of collection imposed against an Owner is not received by the due date specified by BECCA, BECCA shall be entitled to exercise all remedies available to it at law, including, without limitation, suspension of such Owner's voting rights in BECCA and the Recording of a Notice of Lien against the property of the delinquent Owner. The lien shall include fees, charges, late charges, attorneys' fees, fines and interest owed by the delinquent Owner. The Notice of Lien shall be duly signed by an Officer or agent of BECCA, and acknowledged, and shall be served upon the delinquent Owner by mail to the address of the Owner's Site or at such other address as BECCA may have in its records for the Owner. No Owner may sell or otherwise convey any interest in such Owner's Site until all Assessments and other charges on such Site which are due and payable as of the date of the conveyance are paid in full.

3.5 Referral of Delinquent Accounts to Third Parties.

BECCA may, but shall not be required to, assign delinquent accounts to one or more third parties for collection. Upon referral to a third party, such third party may take all appropriate action to collect the accounts referred so long as the entity sends the delinquent Owner a notice of delinquency specifying (i) the total amount due with an accounting of such amount, (ii) the name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt, and (iii) that action is required to cure the delinquency and that failure to do so within thirty (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. The third party may collect the delinquency using all remedies available at law and in equity including foreclosing on the lien securing payment of such amounts as set forth in the Covenant.

3.6 Referral of Delinquent Accounts to Attorneys.

BECCA may, but shall not be required to, refer delinquent accounts to its attorneys for collection. After consultation with the Council, BECCA's attorneys shall be entitled to exercise all available remedies to collect the amounts due, including judicial foreclosure and appointment of a receiver of the delinquent Owner's property so long as the attorney sends the delinquent Owner a notice of delinquency specifying (i) the total amount due with an accounting of such amount, (ii) the name and contact information for the individual the Owner may contact to request a copy of the Owner's ledger in order to verify the amount of the debt, and (iii) that action is required to cure the delinquency and that failure to do so within thirty (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. The attorney may collect the delinquency using all remedies available at law and in equity including foreclosing on the lien securing payment of such amounts as set forth in the Covenant.

3.7 Attorneys' Fees on Delinquent Accounts.

BECCA, pursuant to its right to recover legal costs of collection, shall be entitled to recover from a delinquent Owner BECCA's reasonable attorneys' fees and all other collection costs incurred in the collection of delinquent accounts. All reasonable attorneys' fees and other collection costs shall be due and payable immediately.

3.8 Ongoing Evaluation.

Nothing in this Article III shall require the Council to take specific actions at a specific time but the Council shall not take any action in less than the time stated herein for a particular action. The Council has the option and right to continue to evaluate each delinquency on a case by case basis.

ARTICLE IV RESERVES

BECCA has the right to maintain one or more reserve funds (collectively, the "**Reserves**"). The Council shall invest funds, if any, held in the Reserves to generate revenue that will accrue to the Reserves pursuant to the following goals, criteria and policies:

- (a) ***Safety of Principal.*** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital with the objective of mitigating credit risk and interest rate risk.
- (b) ***Liquidity and Accessibility.*** Maturities should be structured to ensure availability of assets for projected expenditures.
- (c) ***Minimal Costs.*** Investments costs (redemption fees, commissions, and other transactional costs) should be minimized.
- (d) ***Diversification.*** Appropriate diversification should mitigate the effects of interest rate volatility upon the assets of the Reserves.
- (e) ***Return.*** Funds should be invested to seek the highest level of return after giving reasonable weight to the preceding investment criteria.

Unless otherwise approved by the Council, all investments of funds held in the Reserves will be FDIC (Federal Deposit Insurance Corporation) insured and/or guaranteed by the United States Government. The Council may hire a qualified investment counselor to assist in formulating a specific investment strategy. The Officers and Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Officer or Director reasonably believes to be in the best interests of BECCA in accordance with the Colorado Revised Nonprofit Corporation Act (C.R.S. Section 7-121-101 et seq.).


CERTIFICATION

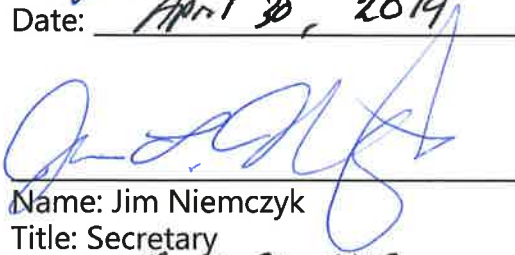
We the undersigned do hereby certify:

That we are the duly elected and acting President and Secretary of Baseline Enrichment and Community Collaboration Assembly, Inc. ("BECCA"); and

That the foregoing Polices were duly adopted by resolution of the Baseline Community Association's Council as the polices for BECCA on the 30th day of April, 2019.

IN WITNESS WHEREOF, we have hereunto subscribed our names on the dates set forth below.


Name: Kyle Harris
Title: President
Date: April 30, 2019


Name: Jim Niemczyk
Title: Secretary
Date: April 30, 2019