

CENTERRA COMMERCIAL OWNERS ASSOCIATION, INC.
POLICY REGARDING INSPECTION AND COPYING OF ASSOCIATION RECORDS

Adopted November 2, 2011

The following procedures have been adopted by Centerra Commercial Owners Association, Inc. ("Association") at a regular meeting of the Board of Directors.

Purpose: To establish uniform procedures for the inspection and copying of Association records by Association Members; to establish the type of records kept by the Association or its agent; and to establish the cost of copying Association records.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy governing the inspection and copying of Association records:

1. The Association shall keep as permanent records the following documents:
 - (a) Minutes of all meetings of Members and the Board.
 - (b) A record of all actions taken by the Members or the Board by written ballot or written consent in lieu of a meeting.
 - (c) A record of all actions taken by a committee of the Board in place of the Board on behalf of the Association.
 - (d) A record of all waivers of notices of meetings of Members and of the Board or any committee of the Board.
 - (e) A record of Members in a form that permits preparation of a list of the names and addresses of all Members, showing the number of votes each Member is entitled to vote.
 - (f) All tax returns filed on behalf of the Association.

In addition to the above, the Association shall keep a copy of each of the following records at its principal office:

- (a) Articles of Incorporation, Declaration, Covenants and Bylaws.
- (b) Resolutions adopted by the Board.
- (c) The minutes of all Members meetings and records of all actions taken by Members without a meeting for the past three (3) years.
- (d) All written communications within the past three (3) years to Members generally as Members.
- (e) A list of the names and business or home addresses of the Association's current directors and officers.

- (f) The Association's most recent annual report.
- (g) All financial audits or reviews conducted during the immediately preceding three years.

2. So the Association can have the desired books, records and personnel available, a written notice of intent to inspect must be submitted to the Association's Manager or to the Board of Directors at least five (5) business days prior to the planned inspection. The notice must describe with reasonable particularity which records are to be inspected and the purpose of the inspection.

3. All records shall be inspected at the principal office of the Association located at 2725 Rocky Mountain Ave, Suite 200, between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday. Notwithstanding the above, at the discretion of the Board, all records may also be inspected at the next regularly scheduled meeting if such meeting occurs within thirty (30) days after the request to inspect has been received.

4. At the discretion of the Association's Board, certain records may only be inspected in the presence of a Board member or employee of the Manager. No records may be removed from the office without the express written consent of the Board of Directors. Further, if a Member requests to inspect records, the Association may photocopy and provide the requested records to the Member in lieu of the Member's inspection of the records if consented to by the Member.

5. The Association may charge a fee for copies of the Association records.

6. Consistent with individual Member's right to privacy, attorney-client confidentiality and other considerations, the following records will not be made available without the express written consent of the Board of Directors:

- (a) Confidential personnel records.
- (b) Confidential litigation files and matters covering consultation with legal counsel concerning disputes that are subject of pending or imminent court proceedings or are privileged or confidential between attorney and client.
- (c) Files dealing with investigative proceedings concerning possible or actual criminal misconduct.
- (d) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.
- (e) Inter-office memoranda, preliminary data, working papers and drafts, and general information or investigations which have not been formally approved by the Board of Directors.
- (f) Members' personal contact information including, but not limited to,

telephone numbers or e-mail addresses, except the Association will, upon request, provide Members' names and addresses.

7. In determining whether records may be inspected, the Association shall consider, among other things:

- (a) Whether the request is made in good faith and for a proper purpose;
- (b) Whether the records requested are relevant to the purpose of the request;
- (c) Whether disclosure is for an illegal or improper purpose, or would violate a constitutional or statutory provision or public policy; and
- (d) Whether disclosure may result in an invasion of personal privacy, breach of confidence or privileged information as set forth above.

8. Without the written consent of the Board of Directors, membership lists may not be:

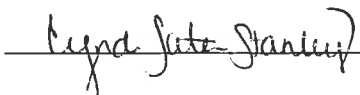
- (a) Obtained or used by any person for any purpose unrelated to the Association or the property subject to the Declaration;
- (b) Used solely to solicit money or property unless such money or property will be used solely to solicit the votes of the unit owners in an election to be held by the Association;
- (c) Used for any commercial purpose; or
- (d) Sold to or purchased by any person.

9. The Association reserves the right to pursue any individual for damages or injunctive relief or both, including reasonable attorneys fees, for abuse of these rights, including, but not limited to, use of any records for a purpose other than what is stated in the notice of intent to inspect.

Centerra Commercial Owners Association,
Inc.

By:  _____
President

This policy regarding inspection and copying of Association records was adopted by the Board of Directors at a regular meeting held on the ___ day of _____, 20__, effective the ___ day of _____, 20__, and is attested to by the Secretary of Centerra Commercial Owners Association, Inc.

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Secretary