

**MacARTHUR PARK HOMEOWNERS' ASSOCIATION, INC.
SELLER DOCUMENT DISCLOSURE POLICIES AND PROCEDURES**

Effective Date: 2-14-06

In compliance with the Colorado Common Interest Ownership Act, the Board of Directors desires to adopt a policy regarding the procedure for the Association providing sellers with disclosure documents required by the Act. The Board also desires to adopt a policy to document that buyers comply with statutory acknowledgement requirements.

The Association hereby adopts the following procedure for the disclosure of documents by the Association to sellers of property in the community and procedure to document that buyers have received such documents and understand their obligations.

1. C.R.S. § 38-33.3-223 provides that except in case of a foreclosure sale, the seller of a unit in a common interest community shall mail or deliver to the buyer, on or before the title deadline, copies of all of the following in the most current form available:

- A. the governing documents of the Association, including the Bylaws, the Declaration, the Covenants, and any party wall agreements;
- B. minutes of the most recent annual unit owners' meeting and of any Board meetings that occurred within the six months immediately preceding the title deadline;
- C. the Association's operating budget;
- D. the Association's annual income and expenditures statement; and
- E. the Association's annual balance sheet.

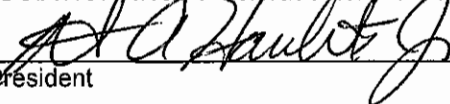
2. Any Owner selling his or her Lot in MacArthur Park may request the above referenced documents in accordance with the terms of the Record Inspection Policy which policy requires that documents shall be made available during normal business hours, upon notice of five business days. The records requested pursuant to this procedure are for the purpose of fulfilling a seller's statutory obligation to the buyer to deliver the records identified in Paragraph 1 above. A copy of the record request form for seller disclosures is attached to this policy as Exhibit "A."

3. The Owner shall obtain from the buyer an acknowledgment of receipt of the above referenced documents and receipt of the Disclosure required by C.R.S. § 38-35.7-102. The Acknowledgment must be delivered by either seller or buyer to the Association's managing agent within 10 days after the title deadline or at least 10 days before the closing in case of a sale by owner. A copy of the Acknowledgment is attached hereto as Exhibit "B."

4. If the Association does not receive a signed copy of the above referenced Acknowledgment, both seller and buyer shall be in violation of this policy and, after notice and opportunity for a hearing, shall be subject to a fine in the amount of \$100.00, which fine shall be a lien on the Lot.

IN WITNESS WHEREOF, the undersigned certify that the Seller Document Disclosure Policies and Procedure was adopted by resolution of the Board of Directors of the Association this 14 day of Feb, 2005.

MacARTHUR PARK HOMEOWNERS'
ASSOCIATION, INC., a Colorado nonprofit corporation,

By: 
Its: President

ATTEST:

By: 