Associa
Northern California

THE BOULDERS CONDOMINIUM ASSOCIATION
c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521

December 1, 2026

Dear Member of The Boulders Condominium Association,

In the following pages you will find documents pertaining to your Association's budget, policies, and disclosure requirements. Please take a moment to read these documents carefully as each is important to the operation of your association and may impact you or your home.

Annual Budget Report

The most important document enclosed is your 2027 Operating Budget. The Board of Directors and Associa Sierra North is tasked with ensuring a secure financial future of the Association's assets and your home value. The budget for 2026 was approved by the Board of Directors with the intent of providing this security as well as maintaining and enhancing the community's facilities, appearance, and resident's quality of life.

After review of previous years' expenses and anticipated future expenses, the Board of Directors has approved an increase in the Annual Budget for 2027 of 16%. The 2027 Monthly Assessment becomes effective January 1, 2027. Coupon books will be mailed to you prior to this date. If you are signed up for direct debit through Associa Sierra North, you will not receive any coupons, and the amount will automatically adjust to the increase. No further action is needed. **If you are set up on bill pay with your bank or through Town Square, please be sure your assessment amount and payment mailing address information is updated.**

The 2027 Monthly assessment becomes effective January 1, 2027. Assessments will be as follows:

Unit Type	**Monthly Assessment**
Condo	$ 818.46
Single Family	$1023.07
Developer Lot	$ 409.23

Also enclosed, please find the 2026 Reserve Study Summary and Funding Disclosure Summary. These documents review the Association's reserve fund. The reserve fund and the funding plan are established to provide for the maintenance and replacement of the Association's capital assets and major components. The Board of Directors does not anticipate a Special Assessment to provide adequate reserve funds to repair, replace, or restore any major association component. ****Please note: There are no Special Assessments anticipated at this time.**

Annual Policy Statement

The Rules and Policies included in this package are important documents in the governance of your Association. Please read these documents carefully as they are guidelines for the Association, homeowners, and residents.

The Disclosure Documents are included to keep all owners aware of all owner's rights and responsibilities and applicable laws. While these disclosures are required by California Civil Code, we do feel it is important for all association members to be fully informed.

Thank you for your time in reviewing these important documents. We recommend you keep these documents with other important information about your home. This information can be helpful for working with the Association or in the sale or refinance of your home. If you should have any questions or concerns, please do not hesitate to contact our office.

Sincerely,

Associa Sierra North on behalf of The Boulders Board of Directors

THE BOULDERS CONDOMINIUM ASSOCIATION

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Reserve Budget Summary

Homeowners,

This Summary meets the CIV- California Civil Code Article 3 Reserve Planning Section 5565 summary of the association's reserves required by paragraph (2) of subdivision (b) of Section 5300 shall be based on the most recent review or study conducted pursuant to Section 5550, shall be based only on assets held in cash or cash equivalents, shall be printed in boldface type, and shall include all of the following:

(a) The current estimated replacement cost, estimated remaining life, and estimated useful life of each major component.

(b) As of the end of the fiscal year for which the study is prepared:

(1) The current estimate of the amount of cash reserves necessary to repair, replace, restore, or maintain the major components.

(2) The current amount of accumulated cash reserves actually set aside to repair, replace, restore, or maintain major components.

(3) If applicable, the amount of funds received from either a compensatory damage award or settlement to an association from any person for injuries to property, real or personal, arising out of any construction or design defects, and the expenditure or disposition of funds, including the amounts expended for the direct and indirect costs of repair of construction or design defects. These amounts shall be reported at the end of the fiscal year for which the study is prepared as separate line items under cash reserves pursuant to paragraph (2). Instead of complying with the requirements set forth in this paragraph, an association that is obligated to issue a review of its financial statement pursuant to Section 5305 may include in the review a statement containing all of the information required by this paragraph.

(c) The percentage that the amount determined for purposes of paragraph (2) of subdivision (b) equals the amount determined for purposes of paragraph (1) of subdivision (b).

(d) The current deficiency in reserve funding expressed on a per unit basis. The figure shall be calculated by subtracting the amount determined for purposes of paragraph (2) of subdivision (b) from the amount determined for purposes of paragraph (1) of subdivision (b) and then dividing the result by the number of separate interests within the association, except that if assessments vary by the size or type of ownership interest, then the association shall calculate the current deficiency in a manner that reflects the variation.

A copy of the entire Reserve Study is available by contacting the Community Management Company (or Board of Directors of Self Managed Associations).

Reserve Study Prepared for Year: 01/01/2027 - 12/31/2027

Projected Reserve Bank Balance as of Beginning Date: $1,240,506.42

Annual Contribution to the Reserve Account: $520,000.00

Estimated Expenditures: $531,315.20

Projected Reserve Bank Balance at the End of the Fiscal Year: $1,405,747.92

Planned Special Reserve Assessments: $0.00

"Due-to-From" Amount - Due to Reserve Account from Operating Account: $174,820.00

(Amount that was not transferred to the Reserve Account per previous Reserve Study. Repayment 2027)

Study Funding Plan: Threshold Funding

Reserve Study Completed By: Reserve Study Specialists: Mari Jo Betterley RSS.0025 and Amber Hancock RSS.0281, Better Reserve Consultants

Major Components of the Common Elements to be Repaired, Replaced, Restored or Maintained

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
Common Area			
Benches Replacement	$3,000	10	30
Bocce Ball Court Sand Replenishment,borders and Repairs (2 Units)	$2,500	6	10
Concrete and Pavers Repair or Replacement	$6,000	5	5
Defensible Space (Fuels Management and Reduction of Wildland Fire Hazard)	$30,000	1	1
Horseshoe Pits Sand Replenishment and Repairs	$1,500	6	10
Landscaping (Operating Budget)	$0	30	30
Mailboxes (Not HOA Responsibility)	$0	30	30
Monument Signage (Done 2026)	$15,000	0	30
Pet Station (Operating)	$0	30	30
Picnic Table Replacement	$7,000	10	30
Utility /Plumbing	$5,000	5	5
Volley Ball Court / Badminton Sand Replenishment and Repairs	$3,000	10	15
Subtotal:	$73,000		

Exterior of Homes

Concrete Walkways to Homes Replacement with Pavers	$15,000	1	1
Deck and Landings Staining and Repairs (140 Units)	$23,340	0	1
Deck Inspection (CA Mandated Inspection)	$15,000	4	9
Elevator Building 22 Interior Remodel	$25,000	15	30
Elevator Building 22 Mondernization	$125,000	15	30
Elevator Building 32 & 43 Interior Remodel	$50,000	25	30
Elevator Building 32 & 43 Modernization	$250,000	25	30
Fire Alarm Control Panel Batteries (Operating Expense)	$0	30	30
Fire Control Equipment (Extinguishers, etc.) (All Buildings)	$5,000	1	1
Fire Department 3 - Year Inspection (Alarms, Monitoring, Fire Supression System, Units) (All Buildings)	$7,500	2	3
Fire Department 5 - Year Inspection (Alarms, Monitoring, Fire Supression System, Units) (All Buildings) (Done 2025)	$15,000	4	5
Fire Panel Maintenance and Replacement	$3,500	3	3
Fire Sprinklers Anti Freeze Replenishment	$2,500	2	2
Fire Sprinklers Room Heaters (Operating Expense)	$0	30	30
Lighting on Buildings Replacement (386 Units Total)	$2,000	1	1
Mechanical Equipment (Done 2026) (One Time Cost)	$1,080	0	30
Painting (Done 2026) (One Time Cost)	$13,820	0	30
Painting and Staining and Repairs (All Homes on a Rotaton Basis)	$120,000	1	1
Roof Asphalt Shingle Replacement - 2 Building a Year (8 Plex Approx 11000SF Each x 15 Buildings)	$300,000	1	1
Roof Asphalt Shingle Replacement (Done 2026)	$254,677	0	30
Roof BUR Low Slope (15 - 8 Plex Buildings and Fitness Building Appox 4 SF Each)	$68,250	2	20
Roof Gutters Repair or Replacement/ Covers	$5,000	1	2
Roof Heat Tape Replacement	$3,500	2	2
Roof Inspection and Repairs (Operating Expense)	$0	30	30
Subtotal:	$1,305,167		

Fitness Center

Community Access Control Repairs (Done 2026) (One Time Cost)	$600	0	30
Community Access Control Replacement (Key Card Access)	$5,500	5	5
Door Safety Exit Hardware Replacement	$1,300	4	5
Exercise Equipment	$12,000	5	5
Flooring Carpet Replacement	$3,300	5	10
Flooring Tile Replacement	$15,100	10	20
HVAC	$8,500	16	20
Lighting and Electrical	$1,500	10	10
Painting - Interior	$2,100	2	8
Painting - Staining Exterior	$5,000	2	10
Restroom(s) Remodel	$7,000	20	30
Roof Asphalt Shingle Replacement (Included in Roofing Schedule)	$0	30	30
Roof Metal Replacement (East and West Entryway Peak)	$2,000	10	30
Roof Solar System Repair/ Replacement	$5,500	1	15
Sauna Heater Replacement	$2,500	6	12
Sauna Wood Interior Kit Replacement	$11,000	15	40
Security Camera System Replacement (Pool and Spa Area)	$5,000	9	10
Water Heater Replacement (Tankless)	$2,250	2	15
Windows and Doors	$10,000	15	30
Subtotal:	$100,150		

Pool Area

Deck Drains	$2,000	5	5
Deck Pavers Re-Seal	$8,000	10	10
Deck Pavers Resurface and Re-set	$15,000	2	10
Fencing Metal "8 Replacement	$18,000	20	40
Fencing Metal Repair and Painting	$3,360	2	10
Furniture Replacement (5 Tables and Umbrellas, 9 Lounge Chairs, 28 Chairs)	$4,000	2	10
Lighting and Electrical	$1,500	5	5
Pool and Spa Heater Replacement	$25,000	10	10
Pool Coping Stones	$10,170	2	10
Pool Cover Reel Replacement (Done 2024)	$6,500	18	20
Pool Cover Replacement	$10,000	2	10
Pool Filter	$1,800	3	3
Pool Pump	$2,500	3	7
Pool Renovation (Done 2026) (One Time Cost)	$269,360	0	30
Pool Resurface / Plaster	$32,000	2	10
Pool Signage (Operating Expense)	$0	30	30
Spa Coping Stones	$4,930	5	6
Spa Cover Replacement	$1,000	5	5
Spa Filter	$1,500	2	3
Spa Heater	$9,500	6	10
Spa Pump	$1,300	2	3
Spa Resurface (Done 2026)	$6,000	10	10
Subtotal:	$433,420		

Reserve Study

Annual Update	To Be Determined	1	1
Full Reserve Study (Done 2026)	To Be Determined	5	5

Roads and Parking

Concrete Gutters Repair or Replacement	$10,000	1	5
Crack Seal	$5,000	1	1
Cut and Patch	$10,000	3	5
Overlay	$386,036.75	20	30
Speed Bumps Replacement	$2,500	5	5
Street Signs Replacement	$3,000	6	6
Striping or Curb Painting	$3,000	2	2
Surface Maintenance Treatment (Roads) (Done 2026)	$47,728.18	0	3
Subtotal:	$467,264.93		
Total:	$2,379,001.93		

Recommended Reserve Contribution

Year Funded	Beginning of Year Balance	Spc Rsv Assessmt	Annual Transfer	Due-To-From Repayment	Annual Expenditure	Interest Earned	Income Tax	End of Year Balance	%	Fully Funded (100%)
2026	$703,871.00	$0.00	$515,628.00	$645,627.00	$625,605.18	$1,408.00	$422.40	$1,240,506.42	103.19	$1,202,185.94
2027	$1,240,506.42	$0.00	$520,000.00	$174,820.00	$531,315.20	$2,481.00	$744.30	$1,405,747.92	106.88	$1,315,208.69
2028	$1,405,747.92	$0.00	$550,000.00	$0.00	$707,376.30	$2,811.00	$843.30	$1,250,339.32	97.42	$1,283,488.45
2029	$1,250,339.32	$0.00	$600,000.00	$0.00	$612,875.81	$2,501.00	$750.30	$1,239,214.21	91.24	$1,358,137.47
2030	$1,239,214.21	$0.00	$650,000.00	$0.00	$602,867.53	$2,478.00	$743.40	$1,288,081.28	87.79	$1,467,313.13
2031	$1,288,081.28	$0.00	$700,000.00	$0.00	$636,870.40	$2,576.00	$772.80	$1,353,014.08	86.83	$1,558,292.27
2032	$1,353,014.08	$0.00	$750,000.00	$0.00	$700,154.26	$2,706.00	$811.80	$1,404,754.02	86.96	$1,615,390.14
2033	$1,404,754.02	$0.00	$750,000.00	$0.00	$609,205.73	$2,810.00	$843.00	$1,547,515.29	87.20	$1,774,630.17
2034	$1,547,515.29	$0.00	$800,000.00	$0.00	$664,598.26	$3,095.00	$928.50	$1,685,083.53	88.37	$1,906,788.15
2035	$1,685,083.53	$0.00	$800,000.00	$0.00	$743,287.80	$3,370.00	$1,011.00	$1,744,154.73	88.14	$1,978,915.37
2036	$1,744,154.73	$0.00	$850,000.00	$0.00	$826,562.32	$3,488.00	$1,046.40	$1,770,034.01	88.46	$2,000,840.32
2037	$1,770,034.01	$0.00	$850,000.00	$0.00	$720,590.62	$3,540.00	$1,062.00	$1,901,921.39	88.82	$2,141,208.88
2038	$1,901,921.39	$0.00	$900,000.00	$0.00	$912,341.78	$3,804.00	$1,141.20	$1,892,242.41	88.89	$2,128,764.56
2039	$1,892,242.41	$0.00	$900,000.00	$0.00	$764,136.85	$3,784.00	$1,135.20	$2,030,754.36	89.20	$2,276,519.64
2040	$2,030,754.36	$0.00	$950,000.00	$0.00	$803,094.39	$4,062.00	$1,218.60	$2,180,503.37	90.20	$2,417,510.05
2041	$2,180,503.37	$0.00	$950,000.00	$0.00	$1,181,201.31	$4,361.00	$1,308.30	$1,952,354.76	88.13	$2,215,390.02
2042	$1,952,354.76	$0.00	$1,000,000.00	$0.00	$869,494.13	$3,905.00	$1,171.50	$2,085,594.13	88.76	$2,349,707.55
2043	$2,085,594.13	$0.00	$1,050,000.00	$0.00	$851,745.45	$4,171.00	$1,251.30	$2,286,768.38	90.78	$2,519,057.10
2044	$2,286,768.38	$0.00	$1,100,000.00	$0.00	$989,910.67	$4,574.00	$1,372.20	$2,400,059.51	92.63	$2,591,037.14
2045	$2,400,059.51	$0.00	$1,120,000.00	$0.00	$905,931.37	$4,800.00	$1,440.00	$2,617,488.14	94.74	$2,762,726.10
2046	$2,617,488.14	$0.00	$1,150,000.00	$0.00	$1,809,139.64	$5,235.00	$1,570.50	$1,962,013.00	93.01	$2,109,524.25
2047	$1,962,013.00	$0.00	$1,180,000.00	$0.00	$1,038,729.30	$3,924.00	$1,177.20	$2,106,030.50	94.53	$2,227,972.10
2048	$2,106,030.50	$0.00	$1,200,000.00	$0.00	$1,278,270.90	$4,212.00	$1,263.60	$2,030,708.00	93.99	$2,160,546.26
2049	$2,030,708.00	$0.00	$1,220,000.00	$0.00	$1,027,389.93	$4,061.00	$1,218.30	$2,226,160.77	94.32	$2,360,305.31
2050	$2,226,160.77	$0.00	$1,250,000.00	$0.00	$1,177,329.65	$4,452.00	$1,335.60	$2,301,947.52	93.55	$2,460,679.00
2051	$2,301,947.52	$0.00	$1,300,000.00	$0.00	$1,752,785.28	$4,604.00	$1,381.20	$1,852,385.04	90.84	$2,039,192.53
2052	$1,852,385.04	$0.00	$1,300,000.00	$0.00	$1,165,076.87	$3,705.00	$1,111.50	$1,989,901.67	88.95	$2,237,100.31
2053	$1,989,901.67	$0.00	$1,350,000.00	$0.00	$1,218,084.22	$3,980.00	$1,194.00	$2,124,603.45	88.04	$2,413,130.01
2054	$2,124,603.45	$0.00	$1,350,000.00	$0.00	$1,176,772.73	$4,249.00	$1,274.70	$2,300,805.02	85.88	$2,678,985.28
2055	$2,300,805.02	$0.00	$1,350,000.00	$0.00	$1,253,386.51	$4,602.00	$1,380.60	$2,400,639.91	82.79	$2,899,812.38
Total:		$0.00	$28,955,628.00		$28,156,130.39	$109,749.00	$32,924.70			

REVISED - PREMIUM SUMMARY

Line of Coverage	Expiring	2026 Renewal	Percent Change
Property – Without Terrrosim	748,911	599,954	
Property Taxes and Fees	28,773.95	24,999.37	
Total Property Premium – Wildfire/Smoke Deductible Reduction	**$777,684.95**	**$624,953.37**	-19.64%
Equipment Breakdown	**$5,051**	**$5,580**	>10.47%
General Liability – Without Terrorism	$25,000	$25,016	
General Liability Taxes and Fess	$1,552.95	1,553.46	
Total General Liability Premium	**$26,552.95**	**$26,569.46**	>0.06%
Excess Liability – Without Terrorism	$13,359	$14,069	
Excess Liability Taxes & Fees	$1,079.59	1,102.16	
Total Excess Liability Premium	**$14,438.59**	**$15,171.16**	>5.07%
Directors & Officers – Without Terrorism	$2,228	$2,228	
Crime	$791	$791	
Endorsement as of 12/1/2026 increase limit $2M		$1,098	
Total Directors & Officers & Crime Policy	**$3,019**	**$4,117**	36.37%*
Cyber Liability	**$1,531.80**	**$1,531.80**	0%
Workers Compensation	**$372**	**$373**	0%
Total Premium	**$825,634.48**	**$678,295.79**	-17.85%

Crime premium increase: We increased the limit for Crime/Employee Dishonesty to $2,000,000 to comply with CA Civil code 5806.

Wildfire/Smoke Deductible Reduction: After negotiating the best premium based upon last year, we made an appeal to the insurance carrier to reduce the wildfire/smoke deductible. They agreed to reduce that from $250,000 last year to $150,000 for this year's 12/1/2026 renewal. No change in premium.

Premium Financing – 15% down payment required. Finance agreement option sent to Stephen.

35% Minimum Earned Premium and 100% Earned Broker Fee applies per cancellation of policies.

This proposal expires 12/01/2026 and must be reconfirmed after that time.

bender
INSURANCE SOLUTIONS

Monthly Assessments	
Condo:	$818.46
Single family	$1,023.07
Developer Lot:	$409.23

Budget Summary Report
The Boulders
Dept: 244 - Operating
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Assessment Income	
4000 - Residential Assessments	2,082,163.00
4030 - Special Assessments	0.00
4065 - Master Assessments	0.00
4120 - Initial Contribution	0.00
4125 - Developer Assessments	0.00
Total Assessment Income	**2,082,163.00**
User Fee Income	
4220 - Keys, Parking Tags, Gate Opener Rev	0.00
Total User Fee Income	**0.00**
Collections Income	
4710 - Late Fees & Interest	0.00
4735 - Payment Plan Management	0.00
Total Collections Income	**0.00**
Other Income	
4810 - Compliance Fines	0.00
4835 - Miscellaneous Income	0.00
Total Other Income	**0.00**
Investment Income	
4900 - Interest Earned - Operating Accounts	0.00
4905 - Reserve Contribution Income	0.00
4910 - Interest Earned - Reserve Accounts	0.00
4925 - Other Investment Income	0.00
Total Investment Income	**0.00**
Total Operating Income	**2,082,163.00**
Administrative	
5000 - General Administrative	0.00
5015 - Bank Charges	0.00
5025 - Collection Charges	0.00
5090 - Office Supplies	22,660.00
5115 - Web Site Maintenance	0.00
5196 - Miscellaneous Admin Expenses	0.00
Total Administrative	**22,660.00**
Communications	
5210 - Printing & Copying	0.00
5215 - Postage	0.00
Total Communications	**0.00**
Payroll & Benefits	
5300 - Salaries	109,331.00
Total Payroll & Benefits	**109,331.00**
Insurance	
5400 - Insurance Premiums	697,131.00
Total Insurance	**697,131.00**
Utilities	
6000 - Electric/Gas Service	155,357.00

Budget Summary Report
The Boulders
Dept: 244 - Operating
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Assessment Income	
4000 - Residential Assessments	2,082,163.00
4030 - Special Assessments	0.00
4065 - Master Assessments	0.00
4120 - Initial Contribution	0.00
4125 - Developer Assessments	0.00
Total Assessment Income	**2,082,163.00**
User Fee Income	
4220 - Keys, Parking Tags, Gate Opener Rev	0.00
Total User Fee Income	**0.00**
Collections Income	
4710 - Late Fees & Interest	0.00
4735 - Payment Plan Management	0.00
Total Collections Income	**0.00**
Other Income	
4810 - Compliance Fines	0.00
4835 - Miscellaneous Income	0.00
Total Other Income	**0.00**
Investment Income	
4900 - Interest Earned - Operating Accounts	0.00
4905 - Reserve Contribution Income	0.00
4910 - Interest Earned - Reserve Accounts	0.00
4925 - Other Investment Income	0.00
Total Investment Income	**0.00**
Total Operating Income	**2,082,163.00**
Administrative	
5000 - General Administrative	0.00
5015 - Bank Charges	0.00
5025 - Collection Charges	0.00
5090 - Office Supplies	22,660.00
5115 - Web Site Maintenance	0.00
5196 - Miscellaneous Admin Expenses	0.00
Total Administrative	**22,660.00**
Communications	
5210 - Printing & Copying	0.00
5215 - Postage	0.00
Total Communications	**0.00**
Payroll & Benefits	
5300 - Salaries	109,331.00
Total Payroll & Benefits	**109,331.00**
Insurance	
5400 - Insurance Premiums	697,131.00
Total Insurance	**697,131.00**
Utilities	
6000 - Electric/Gas Service	155,357.00

Budget Summary Report
The Boulders
Dept: 244 - Operating
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Utilities	
6005 - Gas Service	0.00
6025 - Water Service	0.00
6030 - Water/Sewer Expense	20,130.00
6035 - Trash and Recycling Service	2,266.00
6050 - Telephone Service	2,163.00
Total Utilities	**179,916.00**
Landscaping	
6100 - Grounds & Landscaping - Contract	77,250.00
6110 - Landscape Repair & Maintenance	12,360.00
6160 - Tree Maintenance	0.00
Total Landscaping	**89,610.00**
Irrigation	
6200 - Irrigation Repair & Maintenance	0.00
Total Irrigation	**0.00**
Operations	
6300 - Permits & Licenses	1,030.00
Total Operations	**1,030.00**
Contracted Services	
6408 - Elevator Services	30,900.00
6414 - Fire Prevention & Protection	0.00
6430 - Janitorial Services	0.00
6434 - Pest Control	2,060.00
6438 - Pool Management	24,720.00
6440 - Safety & Security	0.00
Total Contracted Services	**57,680.00**
Repair & Maintenance	
6515 - Building Repair & Maintenance	22,660.00
6565 - Fire System Repair & Maintenance	50,350.00
6570 - Fitness Equipment Repair & Maintenance	1,854.00
6595 - Gate & Monument Repair & Maintenance	2,472.00
6700 - Pool Supplies/Repair & Maintenance	13,390.00
6745 - Signage Repair & Maintenance	3,348.00
6750 - Snow Removal & Supplies	185,700.00
Total Repair & Maintenance	**279,774.00**
Professional Services	
7000 - Audit & Tax Services	2,833.00
7020 - Legal Services	15,000.00
7025 - Legal Services - Collections	0.00
7040 - Management Fees	93,565.00
7095 - Other Professional Services	0.00
Total Professional Services	**111,398.00**
Taxes	
9000 - Federal Income Tax	1.00

Budget Summary Report
The Boulders
Dept: 244 - Operating
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Taxes	
9005 - State Income Tax	0.00
Total Taxes	**1.00**
Other Expenses	
5198 - Contingency	19,562.00
9100 - Other Expenses	0.00
9105 - Reserve Contribution Expense	514,070.00
9106 - Reserve Contribution Expense 2	0.00
Total Other Expenses	**533,632.00**
Reserve Expenses	
9104 - Perm Transfer Reserve Contribution Exp.	0.00
9886 - Landscape Expenses	0.00
9914 - Painting Expenses	0.00
9924 - Pools & Spas Expenses	0.00
9936 - Roof Expenses	0.00
Total Reserve Expenses	**0.00**
Total Operating Expense	**2,082,163.00**
Reserve Funds	
1310 - Plumas Reserve #0954	0.00
Total Reserve Funds	**0.00**
Total Operating Assets	**0.00**
Total Operating Net Income / (Loss)	**0.00**

Budget Summary Report
The Boulders
Dept: RESERVE - Reserves
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Investment Income	
4904 - Perm Transfer Reserve Contribution	0.00
4905 - Reserve Contribution Income	514,070.00
4906 - Reserve Contribution Income 2	0.00
4908 - Reserve Contribution Income 4	0.00
4910 - Interest Earned - Reserve Accounts	25,000.00
4925 - Other Investment Income	0.00
Total Investment Income	**539,070.00**
Total Reserves Income	**539,070.00**
Landscaping	
6160 - Tree Maintenance	0.00
Total Landscaping	**0.00**
Taxes	
9000 - Federal Income Tax	0.00
Total Taxes	**0.00**
Other Expenses	
9100 - Other Expenses	0.00
Total Other Expenses	**0.00**
Reserve Expenses	
9804 - Access System Expenses	20,000.00
9814 - Balcony Expenses	20,000.00
9818 - Building Expenses	15,000.00
9826 - Common Area Expenses	0.00
9828 - Concrete Expenses	30,000.00
9852 - Fences, Gates & Walls Expenses	0.00
9854 - Fire System Expenses	0.00
9864 - Furniture & Equipment Expenses	1,000.00
9886 - Landscape Expenses	0.00
9892 - Lighting Expenses	0.00
9906 - Mechanical Equipment Expenses	0.00
9908 - Misc Reserves/Income Taxes	5,000.00
9914 - Painting Expenses	120,000.00
9916 - Paved Surfaces Expenses	15,000.00
9924 - Pools & Spas Expenses	0.00
9934 - Recreation Center Expenses	10,500.00
9935 - Reserve Study Expenses	1,500.00
9936 - Roof Expenses	301,070.00
Total Reserve Expenses	**539,070.00**
Total Reserves Expense	**539,070.00**

Budget Summary Report
The Boulders
Dept: RESERVE - Reserves
2027 Budget - Board Approved 10-27-2026

	2027 Budget
Reserve Funds	
1310 - Plumas Reserve #0954	0.00
Total Reserve Funds	**0.00**
Total Reserves Assets	**0.00**
Total Reserves Net Income / (Loss)	**0.00**
Total Association Net Income / (Loss)	**0.00**

The Boulders Condominium Association

INVESTMENT POLICY
Feburary 19, 2023
Rev 3v2

I. *INVESTMENT POLICY*

The Boulder's board of directors recognizes their fiduciary responsibility to manage the reserve assets in a prudent manner. Accordingly, the directors have set forth an investment strategy, security selection criteria, and control and review procedures to pursue the stated objectives and goals.

The policy is based on the guidance mandated by Civil Code 5380 and the clarification from our legal team.

II. *GOALS & OBJECTIVES*

The Boulders Condominium Association capital replacement reserve assets shall be invested to achieve the following prioritized objectives:

1. Promote and assure the preservation of the reserve fund's principal.
2. Structure maturities to assure availability of assets for that time when reserve analyses anticipate needs.
3. Mitigate the effects of interest rate volatility upon reserve assets.
4. Achieve long-term investment performance that exceeds inflation by 1-3% on a net after-tax basis.

III. *INVESTMENT STRATEGY*

Utilize the most recent reserve funding study to match the effective maturities of reserve investments to the forecasted dates of reserve expenses. It is understood that *effective maturity* may be sooner than *stated maturity*.

If there is no reliable reserve funding study available or there is high uncertainty regarding the timing of expenditures, utilize laddering of maturities strategy. Structure these maturities so that an approximately equal proportion come due each period, and with new or matured funds consistently purchase securities at the long end of the maturity range. Variations may alter the longest maturity, and the number and length of periods.

The expectation of this "laddering" strategy is that the reserve assets shall benefit from longer term rates, which are commonly higher than short-term rates, while maintaining ready availability of funds and cash flow. Funds must be invested in a federally insured offerings and balanced so all funds are insured and covered.

As part of the transition from the exiting Financial Advisor to the new Advisor the holding of corporate bonds will be transitioned and allowed to vest at full maturity. Then the cash will be added to the new insured investments.

IV. ***SELECTION CRITERIA***

Securities will be selected with an emphasis upon these characteristics: preservation of capital, quality, effective maturity, and net after-tax return.

Allowable Investments
U.S. Treasury or agency securities; and equivalent quality securities with maturities of 10 years or less. All funds must be in federally insured investments.

Utilize taxable income securities for that portion of association income that may be taxable within the lower brackets. Invest in tax exempt securities above that level if the after-tax return is favorable.

The taxable portion may consist of U.S. Treasury and government agency securities, and insured bank certificates of deposit and bonds.

Beyond quality considerations, selection criteria will emphasize securities' maturities before yields. This is recognized as essential to the governing investment strategy.

V. ***MONTHLY MONEY MANAGEMENT***

The Boulders money management is handled in the following manner.

1. Dues are collected into the First Citizen Bank Operating account on a monthly basis
    a. All bills are paid out of the account, including reserve expenditures.
    b. The reserve investment accounts are also funded monthly. Funds are transferred to the long-term reserve account in an amount equal to one-twelfth of the annual budgeted allocation of dues to the replacement reserve fund.
2. Also, at First Citizen Bank there is a reserve money market account in which a minimum of 3 months of reserve dollars are maintained for reserve expenditures.
    a. Each month, there is a transfer of funds from this reserve money market account back to the First Citizen Bank Operating account, in an amount equal to that month's reserve expenditures.
    b. When this account falls below the 3 months the next monthly reserve funding will be used to replenish that account before sending any money to the money market account.
    c. The goal is to keep, as close as possible, the balances in the First Citizen Bank reserve money market account combined with the balance in the account equal to the fund balance in the replacement reserve fund on the Association's financial statements.
    d. The Association's Finance Committee will monitor the amounts due to/from between the funds on the Association's financial statements and

make recommendations for cash transfers to minimize the amounts due between the funds.

3. If a large expenditure of reserve money is needed it will be transferred from the money market account to the operating account at First Citizen Bank.

VI. ***REVIEW AND CONTROL***

The Association's Finance Committee will meet monthly to review the finance reports and the Association's directors will meet at least quarterly, or more often if deemed necessary to review the reserves' investment portfolio and performance. Policy considerations concerning changes of investment strategy or security selection criteria will also require a meeting to gain a consensus.
The review will compare performance to the goals and objectives of the reserve fund. The directors recognize the price volatility of fixed income investments and note the primary strategy (though not requirement) to hold such securities to their fixed value at maturity. Monthly statements of the reserve account investments will be delivered to Finance Committee and Property Management. They will provide detailed accounting of current values, income, and transactions. Additional, customized, analytical reports may be available upon request.
Specific investment actions may be proposed to the Finance Committee and/or the directors by banking and investment professionals. Execution of investment transactions by such professionals will be made only after verbal or written approval by an individual designated by corporate resolution.

As required, the Finance Committee will arrange meetings with the Investment Advisor. The Association's Finance Committee will meet monthly to review the finance reports and the Association's directors will meet at least quarterly, or more often if deemed necessary to review the reserves' investment portfolio and performance.

Section V. ENFORCEMENT (see also Exhibit A)

1) Fines. To ensure compliance with the Association's rules, Owners may be fined in accordance with the Governing Documents. *See, CC&Rs, §§ 12.6(a) & (b).*

2) First Offense. A notice of violation/non-compliance will be mailed to the Owner(s) of the non-complying Unit describing the violation or non-compliance and, if the violation/non-compliance is continuing, requesting that the violation/non-compliance be corrected within a specified time. *See, CC&Rs, § 12.6(c) ("Definition of a 'Violation'").*

3) Ongoing Violation. Any violation and/or non-compliance that is not corrected within the deadline set forth in the notice of violation to the Owner is an ongoing violation.

4) Repeat Offenses. If, within a twelve (12) month period following the Association's notice of a first offense, the same Owner(s) are determined by the Association to be in non-compliance and/or violation of the same provision of the Governing Documents, the Association has the right and ability to treat the violation/non-compliance as a continuation of the previous violation (hereinafter "repeat offense").

5) No discipline involving suspension of membership rights and/or a monetary penalty will be imposed against a Member, except subject to the "Meet and Confer" and notice and hearing requirements of the Governing Documents. *See, CC&Rs, §§ 12.6(d) ("Meet and Confer' Requirement), (f) (Hearings), (g)(Notices) & (h) (Rules re Disciplinary Proceedings); Bylaws, § 7.2 (Scheduling Hearings).*

6) If an Owner's Tenant is responsible for the ongoing violation and/or repeat offense, that Tenant shall have the following rights: (a) the right to receive copies of correspondence he previous violation (hereinafter "repeat offense") from the Association concerning the violation(s); and (b) the right to attend any hearing on the violation(s). However, the Unit Owner(s) shall remain primarily responsible for correcting any violation of the governing documents and may be disciplined for failing to do so, even if such violations resulted from the action or inaction of their Tenant(s).

7) If an Owner fails to correct any architectural violation(s) with the time specified by the Association, the Association may, in its discretion, correct the architectural violation and assess the Owner of the Unit with the costs of correcting the architectural violation. *See, CC&Rs, § 8.11.*

8) Following a hearing before the Board (or a committee appointed by the Board) pursuant to the governing documents, and as required by California law, the Board may impose the penalties for violation of the Governing Documents, as detailed in Schedule A. *See, CC&Rs, § 12.6(b) (Schedule of Fines); Bylaws, § 7.2 (Scheduling Hearings).*

EXHIBIT "A"- SCHEDULE OF CHARGES & FINES

The schedule of fines for late payment of Monthly Dues or Assessments is distributed in the annual disclosure package. Please refer to that document for updated delinquency policy information as required by State Civil Code. Furthermore, The Boulders is committed to resolving all violations of the CC&R's through the State required IDR and ADR process before imposing fines. The information on the IDR and ADR process is mailed to the membership annually in the annual disclosure package.

- Dues Assessments are sent out and payable on the first of the month and late on the 30th.
- Payments received after the first of the following month will be charged a $15 late fee.
- If the account is still unpaid on the 30th of the following month, there will be a "Notice of Delinquent Assessment" sent, stating the total amount currently due. This is a past due notice with just 30 days to bring the account current, including any and all fees, late charges, etc. Partial payment will not be accepted.
- If the account is not brought current in the 30 days stated above, then a lien will be recorded against the property, resulting in additional expense and possible reporting to the credit bureaus.
- If the account continues in a delinquent status, a "Notice of Default" will be served, which could lead to a foreclosure sale of the property.
- Checks must include Owner's account number or Building & Unit or Boulders address
- Not receiving a statement does not suspend the obligation to pay dues
- Checks returned for "Non-Sufficient Payment" ("NSF") will be charged as follows -
  $25.00 for the first NSF checks
  $50.00 for the second NSF check
  $75.00 for the third NSF check
  After the third time, payment will only be accepted by Money Order or Cashier's Check

The schedule of fines for Violations of the CC&R's shall be as follows:

For repeat offenses:

- First Offense - Warning Letter
- Second Offense - **$100**
- Third Offense - **$200**
- Fourth Offense - **$400**

- A continuing violation may involve daily fines until cured.
- These fines do NOT include any towing or impound charges that may be levied.
- These fines do not cover late fees for nonpayment of monthly assessments.
- On violations that result in damage to the Association common area or other Owners Units, the Board may elect to levy a special assessment equal to the cost of repairing the damage caused by the violating Owner or their Guest.

The Association Manager is entitled to charge a transfer fee to cover the separate costs of

- Duplicating a full set of the Association's legal documents
- Providing a dues recap statement of paid and delinquent accounts
- Providing a recap of sales and closings to any buyer's lender
- Copies of past Board meeting minutes

EXHIBIT "B" - Pool, Spa and Fitness Facility

Hours:

The facilities are open from 6:00 a.m. to 9:00 p.m. daily. The pool is open seasonally; all other facilities are open year-round.

Facility rules:

There is no lifeguard on duty
The Boulders pool, spa and fitness facility is an alcohol free amenity
No glassware is allowed in the facility
No portable BBQ's
No pets allowed
No smoking
No organized parties without prior written consent from the Board of Directors
Gates must be kept closed at all times
Children under 14 must be accompanied by an adult to use pool and spa
Children under 18 are not permitted to use the fitness equipment
Only tight-fitting rubber pants or swim diapers are allowed, and must be worn at all times in the pool by children who are not potty trained
Owners/residents at The Boulders must accompany visitors at all times and are solely responsible for their conduct
No running on pool and spa deck
No diving
No horseplay, shoving or pushing around pool or spa
No skateboards, bikes, scooters or similar equipment allowed inside fenced areas
Proper swim attire is required
No music
Be respectful of others using the facilities at all times
Lost key replacement fee $50
One key per condominium is issued. If a unit is split into half, third, or quarter ownership shares, one key per share is allowed at an additional fee of $50 per key after the first key.

EXHIBIT "C" - Antenna and Satellite Restrictions

These restrictions have been formulated by the Board of Directors in response to Owners not observing the association rules of securing Architectural Committee approval prior to installing a satellite dish or antenna for TV, radio, internet or other reception. The Association rules specify that Owners and their renters or lessees must secure approval prior to installation. These guidelines have been formulated to avoid future damage to the building, visual conflicts and any misunderstandings between Owners, Installers and the Association.

1. Owners must call the Association Manager listed on the Association website prior to installation.
2. The Association Manager will meet with the homeowner, renter and/or the installer to pick a dish or antenna location prior to installation.
3. The Architectural Committee Chair and the Association Manager will designate the specific route for the cable from the dish or antenna to the point of entry into the building.
4. Cable must be run on the exterior walls only along the vertical batts or the horizontal edge of the cedar lap siding to minimize the visual impact.
5. Installers must use only brown cable that matches the exterior of the stained building.
6. The homeowners are responsible to paint the dish or antenna to match the color of the building so as to diminish the visual impact as much as possible.
7. Installer must also use a brown, matching color sleeve as an insulator to avoid the weather from intruding inside the wall. If needed, silicon caulk shall be used to seal any gaps on the exterior of the building.
8. The express written approval will be granted by the Association Manager in writing to avoid any possible misunderstandings as to where any exterior penetrations will be permitted. That approval will be communicated within 72 hours of the meeting between the Association Manager and the Owner and/or Installer.
9. Tenants must also notify their landlords in writing prior to any installations being made. Owners may be held responsible to return the building to its original condition at the end of lease.
10. The Association and the management company will strongly discourage the placement of the dish or antenna above the rooflines or on the street side of the buildings. The location and wiring of the dish or antenna is at the sole discretion of the Architectural Committee and the Association Manager.
11. Any fees that may be assessed by the Association Manager will be charged directly to the homeowner or tenant who is requesting the installation.
12. Only the Architectural Committee Chair or the Association Manager can approve where the installers may drill through the exterior wall.
13. Any penetrations made through the exterior walls prior to or without the written consent of the Architectural Committee Chair will be assessed a fine of $1,000.
14. Owner must remove the satellite dish upon sale of the Unit.

ACCEPTED and AGREED TO: Building_# _Address_____

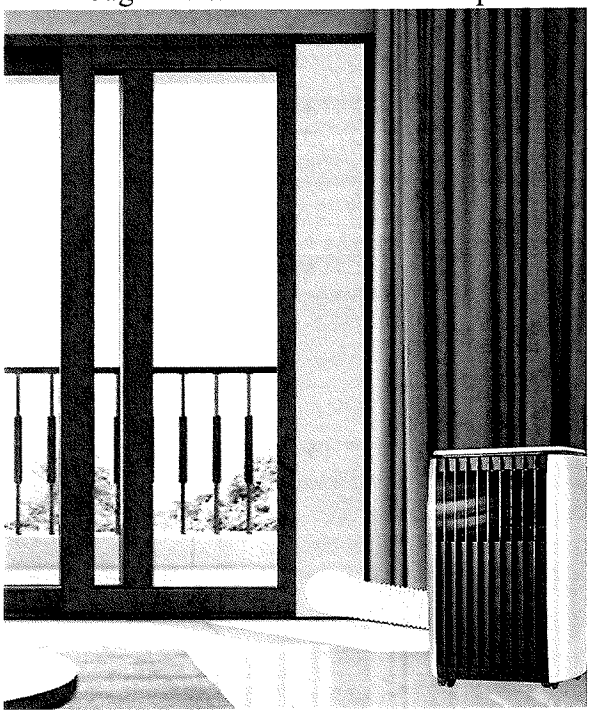
Signature **Date** **Signature** **Date**

EXHIBIT "D" - Authorized Air Conditioning for Units

In some cases, owners might decide they want air conditioning for their units during the hot days in summer. To facilitate this process a unit owner needs to follow the steps and guidance below. No reviews are needed if this guidance is followed.

The following guidance must be followed:

1. The air conditioning unit must be contained within the condominium unit.
2. Only venting ducting to the outside via window or your sliding glass door, no penetrations through the walls or doors. Examples below:





3. The air conditioning unit must have a condensation water holding tank that can be manually drained.
4. The water holding tank cannot be connected to the existing drains in the unit or outside the unit.
5. The air conditioning unit must run on 110 volt outlets. No special wiring is allowed.
6. Example type of air conditioning unit and glass sliding door kit:
    a. GE Model - APCA14YZBW, 13,500 BTUs, SKU – 6390679
    b. Sliding Door Air Conditioner Vent Kit, Universal Balcony Sliding Door Seal for Portable A/C Compatible with Height 78 inch and 98 inch Sliding Door, Suitable for All Single Duct Portable Air Conditioner
7. No Architectural Committee review is required if these guidelines are followed.

Exhibit E - WRITTEN COMPLAINT FORM

The Boulders Condominium Association

A. Name and address of person filing Complaint ***("Complainant"):***

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B. Name and address of person responding to Complaint ***("Respondent"):***

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C. Complainant alleges that Respondent has engaged in the following acts or omissions: (Please provide a detailed description, including date, time, place and names and addresses of witnesses, if any; attach additional sheets if necessary.)

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D. Complainant alleges that the acts or omissions of Respondent described in Section C above is in violation of one or more of the following governing documents for_____ **Association:**

Section(s)_____of the Declaration of Covenants, Conditions and

Restrictions;

Section(s)_____of the First Amendment to the CC&R'S

Section(s)_____of the Bylaw;

Section(s)_____of the Rules and Regulations

Dated:_____,_____Signature_____

EXHIBIT F – Guidelines for Window Treatments

Reference: Rules & Regulations, August 2023, SECTION T Architectural Committee Review (formerly Design Review Committee)

If the following guidelines are strictly followed, approval from the Architectural Committee (ARC) (formerly the Design Review Committee) is not required when changing out the wood blind window coverings that were supplied by the Seller when the Boulders Condominiums were first built.

If an Owner wishes to install window coverings from a different manufacturer a variance must be requested as described below.

Guidelines:

The wood blind window coverings originally supplied by the Seller were manufactured by Hunter Douglas, the Plantation Wood Blind. This model is no longer available. The current (2022) wood blind manufactured by Hunter Douglas is called Parkland.

This 2022 model expands the color limitations inherent in the Plantation Wood Blinds. Parkland Wood Blinds feature a classic spread of wood tones (e.g. Maple, Cottage Pine and Hickory) as well as some painted colors. Additionally, the Parkland Wood Blind offers interior painted colors of white, ivory and gray.

Street Facing Window Coverings: The street facing visible portion of the replacement wood blinds must be the classic spread of wood tones (Maple, Cottage Pine, Hickory, etc.). The ARC will not involve itself with the interior look desired by the homeowner.

Side Window Coverings: The above window coverings are also permitted for side windows (i.e. not street facing, potentially a back window or sliding door). An alternative permitted for side windows is the Honeycomb Shade. Hunter Douglas features two fabric collections - Duette and Applause. Both fabric collections offer neutral colors (white, ivory, beige and gray) as well as some bold colors. The exterior of all Honeycomb Shades is white in color, regardless of the fabric color selected for the interior view. This clean look adds significant insulation as well as a low-profile stack (2"-4") at the header of the window.

Patio sliding glass doors fall under either of the above categories depending on whether or not they are facing the street. Alternative window coverings may be approved following submission for a variance as described below.

Variance to Guidelines:

If the above guidelines are strictly followed approval by the ARC is not necessary. If an owner wishes to install an essentially equivalent window covering from a different manufacturer a variance must be requested by submitting an application to the ARC, via the management company, utilizing the Boulders Condominium Association submittal form and associated documentation (refer to the BCA website for the form and procedures: https://truckeeboulders.com/home/homeowners/).

THE BOULDERS CONDOMINIUM
OWNERS ASSOCIATION
DELINQUENT ASSESSMENT COLLECTION POLICY

1. The Board is charged with the responsibility to collect assessments to pay for the maintenance and replacement of common area property and other association expenses. The Association is entitled to recover assessments, reasonable collection costs, reasonable attorney's fees, late fees and interest when assessments are not paid on time. There are a number of ways to do this, including court action and foreclosure processes.

2. **IMPORTANT NOTICE: IF YOUR SEPARATE INTEREST IS PLACED IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR ASSESSMENTS,** IT MAY BE SOLD WITHOUT COURT ACTION. Thus, it is important to pay your assessments on time.

3. The Board will not use non-judicial foreclosure to collect fines or penalties but be advised that other remedies are available to collect these as well as any sums not suitable for collection by non-judicial foreclosure. The association intends to comply with requirements of 1367.1 of the Civil Code when collecting delinquent assessments. Note additionally:

4. Assessments are due on the **1st** day of each month, and are considered delinquent at 5:00 p.m. on the **30th** of the month, at which time a late charge of **$15, or one and one-half percent (1-1/2%) of the first $1,000 of the delinquent payment and one percent (1%) of any amount in excess of $1,000, whichever is greater**, will be charged. All balances due as of 5:00 p.m. on the 30th day after the day that the assessments are due will be subject to interest of **12%** per annum.

5. On or about the **30th** day after an assessment payment is due, a 30-day Pre-Lien Notice may be sent by certified mail, to the delinquent record owner(s) at the owners' last mailing address provided to the Association. If the owner(s) have provided a written notice to the Association noting a secondary address, all notices shall be sent to that address also. The notice to owner will include an itemized statement of the total amounts delinquent, including assessments, late charges, interest and costs of collection. Owner will also be notified that he or she is entitled to ask to meet with the Board or Board representative(s) pursuant to the Association's internal dispute resolution "meet and confer" program.

6. On or after the 30th day after the Pre-Lien Notice is sent, the Association may record a lien on the property to secure the debt; however, there are limitations prohibiting foreclosure at this time. On or after any assessment or other amount due becomes delinquent the Board also has the right to file an action in small claims court to collect the sums due. All discussions related to the owner's situation shall be held in executive session. The decision to file an action in court and/or record a lien shall be made by the Board of Directors in an open meeting, by majority approval. The action shall be recorded in the minutes of the meeting referring to the property by parcel number, not name of owner.

7. If all sums secured by the lien are not paid in full within thirty (30) days after recordation of the lien, and at the point the amount of delinquent regular or special assessments reaches $1,800.00, not including any accelerated assessments, late charges, fees and costs of collection,

attorney's fees, or interest, or has been delinquent more than 12 months, the Association may foreclose on the lien. The Board shall vote on the decision to foreclose the lien. Again, the decision shall be noted in the minutes of an open meeting (although the discussion on the action, which is disciplinary in nature, may be held in executive session to protect the owner's privacy). A Board vote to approve foreclosure of a lien may not take place less than 30 days prior to any public sale. (Note that the estimated time for foreclosure process from Notice of Default to date of sale is approximately 3-4 months and additional costs continue to accrue as the statutory procedures are followed). All resulting collection fees and costs will be added to the total delinquent amount. Prior to initiating a foreclosure, the Board shall offer the owner and, if so requested by the owner, shall participate, in dispute resolution pursuant to the association's "meet and confer" program or alternative dispute resolution with a neutral third party. The decision to pursue dispute resolution shall be the choice of the owner, except that binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

8. If the Board votes to foreclose, the Board shall provide notice of its decision by personal service to an owner who occupies the separate interest or to the owner's legal representative. If the owner does not occupy the separate interest, said notice will be sent by first-class mail, postage prepaid, at the most current address shown on the books of the Association. In the absence of written notification by the owner to the association of an address off-site, the address of the owner's separate interest may be treated as the owner's mailing address. In addition, statutory procedures including recorded notices regarding foreclosure and sale will be accomplished.

9. If any owner's property is sold at a non-judicial foreclosure sale by the association for failure to pay assessments and related costs, an owner has a right to redeem the property up to 90 days after the sale (essentially meaning the Owner can buy it back by paying the amount of the delinquency, costs of sale, etc).

10. All charges assessed to the assessment account must be paid in full as a condition to curing and releasing a recorded Lien and other documents of foreclosure. The Association is not required to accept any partial or installment payments, except with execution of a mutually agreeable payment plan.

11. When a payment is made, the owner may request a receipt and the association will provide it. On the receipt, the association shall indicate the date of payment and person who received it. Each payment from an owner shall be applied first to the principal sum owed, then, in descending order, to interest, late fees and collection expenses. An owner may request that the Board consider a payment plan to satisfy a delinquent assessment. The Board will inform owners of the standards for payment plans, to the extent standards have been adopted by the Board. Certain timelines apply as follows: The Board will meet with the owner in executive session within 45 days of the postmark of an owner's request if the request is mailed within 15 days of the date of the postmark of the notice of delinquency (lien), unless there is no regularly scheduled BOD meeting during that period. In that case, the BOD may designate Directors to meet with the owner. Payment plans may incorporate any assessments that accrue during the payment plan period. Payment plans shall not impede an association's ability to record a lien to secure payment of delinquent assessments. Additional late fees shall not accrue during the

payment plan period if the owner is in compliance with the terms of the payment plan. In the event of a default on any payment plan, the association may resume its efforts to collect the delinquent assessments from the time prior to entering into the payment plan.

12. Any check returned by the bank for insufficient funds, stop payment or any other reasons is subject to a charge back to the unit of the amount of the check, an administrative fee, and any bank fees charged to the Association. If the account has been turned over to the Association's agent for collection and a check is returned, the account will be assessed whatever administrative fees the Agent charges.

13. The mailing address for overnight payment of assessments is:
The Boulders Condominium Association
c/o Associa Sierra North
PO Box 63515
Phoenix, AZ 850852-3515

14. An owner of a separate interest has the right to inspect the association's financial books and records to verify the delinquency, per laws related to inspection of HOA records.

15. At any time the Board may seek legal advice related to enforcement of assessment collections, and is entitled to follow the advice of legal counsel, even if it deviates from the above processes (and so long as it is not in derogation of the statutes relating to assessment collection in HOA's). The Board may revise this policy, either generally or on a case-by-case basis, if it finds good cause to do so.

Notice Assessments and Foreclosure

This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2003. You may wish to consult a lawyer if you dispute an assessment.

Assessments and Foreclosure

Assessments become delinquent 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure, or without court action, often referred to as nonjudicial foreclosure. For liens recorded on and after January 1, 2006, an association may not use judicial or nonjudicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars ($1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars ($1,800) or more than 12 months delinquent, an association may use judicial or nonjudicial foreclosure subject to the conditions set forth in Article 3 (commencing with Section 5700) of Chapter 8 of Part 5 of Division 4 of the Civil Code. When using judicial or nonjudicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (Sections 5700 through 5720 of the Civil Code, inclusive)

In a judicial or nonjudicial foreclosure, the association may recover assessments, reasonable costs of collection, reasonable attorney's fees, late charges, and interest. The association may not use nonjudicial foreclosure to collect fines or penalties, except for costs to repair common area damaged by a member or a member's guests, if the governing documents provide for this. (Section 5725 of the Civil Code)

The association must comply with the requirements of Article 2 (commencing with Section 5650) of Chapter 8 of Part 5 of Division 4 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the association. (Section 5675 of the Civil Code)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (Section 5600 of the Civil Code)

If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (Section 5685 of the Civil Code)

The collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

Payments

When an owner makes a payment, the owner may request a receipt, and the association is required to provide it. On the receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (Section 5655 of the Civil Code)

An owner may, but is not obligated to, pay under protest any disputed charge or sum levied by the association, including, but not limited to, an assessment, fine, penalty, late fee, collection cost, or monetary penalty imposed as a disciplinary measure, and by so doing, specifically reserve the right to contest the disputed charge or sum in court or otherwise.

An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 2 (commencing with Section 5900) of Chapter 10 of Part 5 of Division 4 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in Article 3 (commencing with Section 5925) of Chapter 10 of Part 5 of Division 4 of the Civil Code, if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time. (Section 5685 of the Civil Code)

Meetings and Payment Plans

An owner of a separate interest that is not a time-share interest may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exists. (Section 5665 of the Civil Code)

The board must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform with the payment plan standards of the association, if they exist. (Section 5665 of the Civil Code)

(b) An association distributing the notice required by this section to an owner of an interest that is described in Section 11212 of the Business and Professions Code that is not otherwise exempt from this section pursuant to subdivision (a) of Section 11211.7 of the Business and Professions Code may delete from the notice described in subdivision (a) the portion regarding meetings and payment plans.

THE BOULDERS CONDOMINIUM ASSOCIATION

Summary of Dispute Resolution Procedures

Internal Dispute Resolution (§5900)

This section applies to an association that does not otherwise provide a fair, reasonable, and expeditious dispute resolution procedure. The procedure provided in this section is fair, reasonable, and expeditious, within the meaning of this article.

(b) Either party to a dispute within the scope of this article may invoke the following procedure:

(1) The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.

(2) A member of an association may refuse a request to meet and confer. The association may not refuse a request to meet and confer.

(3) The board shall designate a director to meet and confer.

(4) The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other, and confer in good faith in an effort to resolve the dispute.

(5) A resolution of the dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the board designee on behalf of the association.

(c) An agreement reached under this section binds the parties and is judicially enforceable if both of the following conditions are satisfied:

(1) The agreement is not in conflict with law or the governing documents of the common interest development or association.
(2) The agreement is either consistent with the authority granted by the board to its designee or the agreement is ratified by the board.

(d) A member may not be charged a fee to participate in the process.

Alternate Dispute Resolution (§5930)

Effective January 1, 1994, the law in California strongly encourages procedures alternative to litigation to resolve disputes between homeowners and HOAs and its residents/owners. There are various forms of Alternative Dispute Resolution (hereinafter referred to as "ADR") including mediation and arbitration. If the Association is considering suing a homeowner relating to enforcement of the Declaration of Covenants, Conditions, and Restrictions ("CC&Rs"), the Association must go through the preliminary steps of the procedure that are outlined below. If a homeowner is considering suing the Association for failure to enforce the governing documents or some other CC&R-based claim, the homeowner also must go through the preliminary procedure before filing a lawsuit. The steps are:

1. Either party must serve a "Request for Resolution" on the other party, either by certified mail (return receipt requested) or personal delivery. If a certified letter is sent out and no response is forthcoming, the personal delivery is required. The person who "serves" the Request for Resolution may not be a party to the action.
2. This Request for Resolution must include:
    a. A brief description of the dispute between the parties;
    b. A request for ADR; and,
    c. A notice that the party receiving the Request for Resolution is required to respond within 30 days or it will be deemed rejected.
3. The party receiving a Request for Resolution has 30 days from the date he or she receives it to accept or reject ADR and if not accepted, it shall be deemed rejected.
4. If the party receiving the Request for Resolution agrees to ADR, the parties have 90 days to complete the process (more by agreement of the parties).
5. The costs of ADR shall be paid by the parties.
6. At the time either party files a civil action in court, that party must file a certificate stating that ADR has been completed in compliance with the law. Failure to file the certificate might be grounds for the other party to seek dismissal of the complaint. Conversely, the certificate should state that where the party filing the complaint served a Request for Resolution, it was either rejected or "deemed rejected" by the other party.
7. Exceptions to the process:
    - Where the time limit for bringing a legal action by a party would expire within 120 days;
    - Where temporary restraining orders or preliminary injunctions are needed immediately to stop a particular action;
    - Where either party would suffer substantial prejudice by delays caused by filing of the Request For Resolution; or,
    - Where any damage claim exceeds $5,000.

Failure to follow the steps above would give a judge the right to decrease any attorney's fees award where either party of the lawsuit would otherwise be entitled to reimbursement of all reasonable attorney's fees under statute or contract.

Failure of a member of the association to comply with the alternative dispute resolution requirements of Section 5930 of the Civil Code may result in the loss of the member's right to sue the association or another member of the association regarding enforcement of the governing documents or the applicable law.

Summary of Approval Requirements for Physical Changes to the Property

Pursuant to the governing documents of the association, all members are required to seek permission from the Association to make physical changes to the property. Approval may be required for, but is not limited to, the following:

- Changes to the exterior of the property effecting the aesthetic or structural integrity of the property
- Any modifications to common area property
- Any modifications to the property effecting the structural integrity of common elements
- Any modifications to the property effecting the peaceful enjoyment of neighboring homes and residents

Your governing documents may have additional limitations and requirements beyond what is listed above.

Members interested in making physical changes to the property should contact management and request an architectural modification form. Written request for modification must be received for request to be re-viewed and approved by the Board of Directors at a meeting of the Board. The Board reserves the right to impose a processing fee payable to the association.

THE BOULDERS CONDOMINIUM ASSOCIATION

General Disclosures

Delivering Communications to the Association (§4035)

Members of the association may deliver official communications to the association by mail to the following address:

President of the Board of Directors – The Boulders Condominium Association
c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521

Delivering Communications to a Member (§4040)

Members may request, in writing, a secondary address to which the association shall deliver an additional copy of notices specified under this section of the Civil Code.

Notice of Meetings (§4045)

Agendas and notices of meetings of the Board of Directors and Membership will be mailed, and posted at **https://app.townsq.io/**

~~and the Association~~ website **https://truckeeboulders.com/home/community/**

Delivery of General Notices (§4045)

A member may request to receive all general notices to be delivered by individual delivery pursuant to Section 4040 of the Civil Code.

Requests for Meeting Minutes (§4950)

Minutes, proposed minutes, or summary of minutes, of association meetings (excluding minutes of Executive Session Meetings) shall be available within 30 days of the meeting.

Printed copies of the minutes can be provided upon receipt of written request provided to Associa Sierra North. Please specify the date and type of meetings minutes you are requesting. Minutes may also be available at no cost on TownSq at - **https://app.townsq.io** as well as on the Association website - **https://truckeeboulders.com.**

THE BOULDERS CONDOMINIUM ASSOCIATION

Required Notice Regarding FHA Approval Status

Civil Code § 5300 (b) (10) - Effective July 1, 2016

Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the Federal Housing Administration as of **N/A** (insert date of status check).

Note: This disclosure is updated annually. FHA maintains an updated database of condominium approvals accessible at: **https://entp.hud.gov/idapp/html/condlook.cfm**

THE BOULDERS CONDOMINIUM ASSOCIATION

Required Notice Regarding VA Approval Status

Civil Code § 5300 (b) (11) - Effective July 1, 2016

Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development is a condominium project. The association of this common interest development is not certified by the Federal Department of Veterans Affairs as of **N/A** (insert date of status check).

Note: This disclosure is updated annually. VA maintains an updated database of condominium approvals accessible at: **https://lgy.va.gov/lgyhub/condo-report**

THE BOULDERS CONDOMINIUM ASSOCIATION

Opt. Out Request Form

From Association's Membership List

(Civil Code §5220)

Under Civil Code §5200: Members have the right to inspect and copy the association's membership list (Civ. Code § 5200 and § 5205). A membership list is defined to include a member's name, property address, mailing address and email address, but not including information for members who have opted out pursuant to Civil Code § 5220. (Civ. Code § 5200(a)(9).). A member of the association may opt out of the sharing of his or her name, property address, and mailing address by notifying the association in writing that he or she prefers to be contacted via the alternative process described in subdivision (c) of Section 8330 of the Corporations Code. This opt-out shall remain in effect until changed by the member. (Civ. Code § 5220).

Please contact the association's manager if you have any questions regarding this form or regarding opting out of the membership list. Please complete the form below and return to management.

I am concerned about protecting my privacy and private information from mandatory distribution per the civil code. I am filling out this form and mailing the completed document to:

THE BOULDERS CONDOMINIUM ASSOCIATION
c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521
Email: :INFO**@associasn.com**

Association Name: _____

Owner Name: _____

Unit/Lot Address: _____

Account Number: _____

I am opting out of the association's membership list. Please immediately remove my name, property address, mailing address and email address from the new membership list. This opt out remains in effect until I send the association new instructions, in writing.

Date: _____

Signature: _____

THE BOULDERS CONDOMINIUM ASSOCIATION

CHARGES FOR DOCUMENTS PROVIDED AS REQUIRED BY SECTION 4525*

The seller may, in accordance with Section 4530 of the Civil Code, provide to the prospective purchaser, at no cost, current copies of any documents specified by Section 4525 that are in the possession of the seller.

A seller may request to purchase some or all of these documents, but shall not be required to purchase ALL of the documents listed on this form.

Property Address:
Owner of Property:
Owner's Mailing Address (If known or different from property address.):
Provider of the **Section 4525** Items:
Print Name _____ Position or Title _____ Association or Agent
Date Form Completed:
Check or Complete Applicable Column or Columns Below:

Document	**Civil Code Section Included**	**Fee for Document**	Not Available (N/A) or Not Applicable (N/App), or Directly Provided by Seller and confirmed in writing by Seller as a current document (DP)
Articles of Incorporation or statement that not incorporated	Section **4525(a)(1)**	$9.00	
CC&Rs	Section **4525(a)(1)**	$9.00	
Bylaws	Section **4525(a)(1)**	$9.00	
Operating Rules	Section **4525(a)(1)**	$9.00	
Age restrictions, if any	Section **4525(a)(2)**	$9.00	
Rental restrictions, if any	Section **4525(a)(9)**	$9.00	
Annual budget report or summary, including reserve study	Sections **5300** and **4525(a)(3)**	$15.00	
Assessment and reserve funding disclosure summary	Sections **5300** and **4525(a)(4)**	$12.00	
Financial statement review	Sections **5305** and **4525(a)(3)**	$12.00	
Assessment enforcement policy	Sections **5310** and **4525(a)(4)**	$9.00	
Insurance summary	Sections **5300** and **4525(a)(3)**	$9.00	
Statement of Account/Fees Regular, Special and emergency assessments, as well as any other unpaid obligations of the seller	**Section 4525(a)(4)** Section 5676	$180.00	
Pending Assessments Increases Approved changes to assessments	Section 5300 and 4525(a)(4), (8)	$12.00	
Settlement notice regarding common area defects	**Sections 4525(a)(6), (7),** and **6100**	$9.00	
Builder Defects Preliminary list of defects	Sections **4525(a)(6), 6000,** and **6100**	$900	
Notice(s) of violation	Sections **5855** and **4525(a)(5)**	$9.00	
Minutes of regular board meetings conducted over the previous 12 months, if requested	Section **4525(a)(10)**	$45.00	

Total fees for these documents:

* The information provided by this form may not include all fees that may be imposed before the close of escrow. Additional fees that are not related to the requirements of **Section 4525** may be charged separately.

CONFIDENTIAL INFORMATION

THE BOULDERS CONDOMINIUM ASSOCIATION

REQUEST FOR ANNUAL NOTICE OF ADDRESS, REPRESENTATIVE AND RENTAL STATUS

(Civil Code section §4041)

Civil Code, Section 4041 requires each owner of a separate interest to provide written notice to the Association of all the following information annually. Please provide the information in the form below and return the completed form to the Association within 30 days. If the requested information is not provided, the property address of the Owner's separate interest will be used for notices.

1. The address or addresses to which general notices from the Association are to be delivered. (i.e. Newsletters, Meeting Notices & Agendas, Event Flyers, etc.)

2. The address or addresses to which individual notices from the Association are to be delivered. (i.e.Ballots, Annual Disclosures, Violation Notices etc.)

3. An alternate or secondary address to which notices from the Association are to be delivered. Can be both physical and email. OPTIONAL

4. The name and address of your legal representative, if any, including any person with power of attorney, or other person who can be contacted in the event of your extended absence from the separate interest. Can be both physical and email. OPTIONAL

5. Is the separate interest --

◯ Owner-occupied? ◯ Rented out? ◯ Developed, but vacant? ◯ Undeveloped?

Property Address

6. Mail completed form to: **Associa Sierra North**
10509 Professional Circle Suite 200 Reno, NV 89521

or email it to : **info@associasn.com**