

ACTION OF THE BOARD OF DIRECTORS BY CONSENT

OF

Elk Falls Property Owners Association

_____, 2008

Pursuant to Section 7-108-202, Colorado Revised Statutes, the following actions were taken by the Board of Directors of Elk Falls Property Owners Association. ("Association"):

WHEREAS, the Board of Directors believes that it is in the best interest of the Association to clarify its various policies and procedures;

AND WHEREAS, certain provisions of the Colorado Common Interest Ownership Act mandate the establishment of certain policies and procedures for responsible government of homeowner associations generally, it is:

RESOLVED, that the following policies, attached hereto, were adopted:

1. Policy Regarding the Adoption and Amendment of Policies;
2. Reserve Fund Investment Policy;
3. Policy Regarding Inspection and Copying of Association Records;
4. Notice and Hearing and Enforcement Policy and Procedures;
5. Board of Directors Conflict of Interest Policy;
6. Policy Regarding Conduct of Meetings;
7. Assessment Collection Policy; and
8. Alternate Dispute Resolution Policy.

The undersigned, being all of the Directors of Elk Falls Property Owners Association., hereby consent to, approve, and adopt the foregoing as of the day and year first above written, notwithstanding the actual date of signing.

Elk Falls Property Owners Association Board of Directors:

David Crespo

Suzy Nelson

Vicki Beacom

Ken Flemingloss

Rena Braun