

THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
MINUTES OF MEETING OF MEMBERS
OCTOBER 31, 2002

A meeting of the members of The Sagewood Property Owners Association, Inc., a Colorado nonprofit corporation, was held on October 31, 2002 at, at the offices of the Corporation.

Mr. Mark Sabatini acted as chairman of the meeting and Mr. Brent Gilmour acted as secretary. Upon notification of the number of members present, the chairman declared a quorum was present and the meeting was convened.

1. The Chairman stated that the first order of business was the approval of the Amended and Restated Articles of Incorporation of the Sagewood Property Owners Association, Inc. (A Colorado Nonprofit Corporation) ("Amended and Restated Articles"). Upon review by the members of the Corporation and upon motion duly made and seconded following a vote of at least two-thirds of the members, the Amended and Restated Articles, in the form attached hereto and incorporated herein by this reference, were adopted by the Corporation.

2. The Chairman stated that the next order of business was approval of the By Laws of The Sagewood Property Owners Association, Inc. (A Colorado Nonprofit Corporation) ("By-Laws"). Upon review by the members of the corporation and upon motion duly made and seconded following an affirmative vote of a majority of the members, the By-Laws, in the form attached hereto and incorporated herein by this reference, are declared to be the By-Laws of the Corporation.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the Meeting of Members was adjourned.

Respectfully submitted,

Brent Gilmour, Secretary

**UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS OF
THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
IN LIEU OF AN ORGANIZATIONAL MEETING**

The undersigned, constituting all of the members of the Board of Directors ("Executive Board") of **THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.**, a Colorado nonprofit corporation (the "Corporation"), in accordance with Section 7-128202 of the Colorado Revised Nonprofit Corporation Act, do hereby take the actions below set forth, and to evidence their waiver of any right to dissent from such actions, do hereby consent as follows:

RESOLVED: That the Articles of Incorporation of this Corporation filed with the Secretary of State dated effective August 21, 2002, be and the same are hereby approved and accepted.

RESOLVED: That the following persons be and they are hereby elected as officers of the Corporation in the respective capacities set forth after their several names, the term of office of each person to be until the first annual meeting of the Board of Directors ("Executive Board") and until their respective successors shall be elected and qualified:

Mark Sabatini, President

Brent Gilmour Secretary

RESOLVED: That any bank chosen by the Directors be and it hereby is designated as a depository of this Corporation, and that the corporate banking resolutions of said bank, authorizing the appropriate officer(s) to sign checks and to do other things on behalf of this Corporation, be and the same are hereby unanimously adopted and approved.

RESOLVED: That if any bank shall require a depository resolution in a form different from but generally consistent with the foregoing, such other resolution shall be deemed to have been fully approved and adopted hereby and be so certified by the Board of Directors ("Executive Board") of the Corporation whenever approved and a copy thereof has been inserted in the Minute Book on pages immediately following these resolutions.

RESOLVED: That the proper officer of the Corporation cause to be prepared appropriate books.

RESOLVED: That any and all actions taken or contracts entered into heretofore by an incorporator, officer or director for the Corporation, either as an incorporator, officer or director, as well as any and all actions taken or contracts entered into by said persons as individuals, acting for the Corporation, be and the same have been voted for by each and every member of the Board of Directors ("Executive Board"), ratified, approved and confirmed by the Corporation, and all such contracts adopted as though said individual had at such time full power and authority to act for the Corporation and in the same manner as if each and every act had been done pursuant to the specific authorization of the Corporation.

DATED this 5th day of August, 2002.

DIRECTORS:

Mark Sabatini

Brent Gilmour

Mark Elting