

**UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS OF
THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
IN LIEU OF A SPECIAL METING**

The undersigned, constituting the Declarant with authority pursuant to Section 8.04 of Article VIII of the First Amended Covenants, Conditions and Restrictions for Sagewood Subdivision, Filing No.1 Town of Hayden, Colorado (the "Declarations") and all of the members of the Board of Directors of **THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.**, a Colorado nonprofit corporation (the "Corporation"), in accordance with the Colorado Revised Nonprofit Act and in lieu of a special meeting, do hereby take the action below set forth, and to evidence their waiver of any right to dissent from such actions, do hereby consent as follows:

RESOLVED that the Declarant does hereby authorize and declare the merger of the Sagewood Subdivision, Filing No.1 with the Sagewood Subdivision, Filing No.2.

RESOLVED that the Declarations are amended as stated in the Amendment to First Amended Covenants, Conditions and Restrictions for Sagewood Subdivision, Filing No.1 Town of Hayden, Colorado (Addition of Sagewood, Filing No.2).

RESOLVED that Article I of the Bylaws of the Corporation shall hereby refer to the First Amended Covenants, Conditions and Restrictions for the Sagewood Subdivion, Filing #1 and #2.

DATED effective the 14 day of May 2004.

DECLARANT:

DIRECTORS:

Thomas M. Hallin

Mark Sabatini

Brent Gilmour

Mark Elting