

**CARRIAGE PARK HOMEOWNER ASSOCIATION, INC.
RESOLUTION REGARDING THE INVESTMENT OF RESERVE FUNDS;**

WHEREAS, The Board of Directors of Carriage Park Homeowner Association, Inc. is empowered to govern the affairs of the Association pursuant to Article IV Section 3 of the Bylaws;

WHEREAS, There is a need to adopt a specific guideline regarding the investment of reserve funds;

WHEREAS, It is the intent that this rule shall be applicable to all members of the Association's Board of Directors and this resolution shall remain in effect until otherwise rescinded, modified, or amended by a majority of the Board of Directors;

NOW, THEREFORE, Be it resolved that the following responsible governance policy on investment of reserve funds is hereby adopted by the Board of Directors:

In accordance with the Association's governing documents, the Board of Directors shall exercise its fiduciary responsibility to invest the Association's reserve funds in investments secured or guaranteed by federal state insurance programs and/or federal or state issued obligations and/or funds which are invested in federal or state obligations.

The officers and members of the Board of Directors shall make investment decisions in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interests of the Association in accordance with the Colorado Revised Nonprofit Corporation Act.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the Carriage Park Homeowner Association, Inc., a Colorado non-profit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association on 9/27/2006 and in witness thereof, the undersigned has subscribed his/her name.

CARRIAGE PARK HOMEOWNER ASSOCIATION, INC.,
a Colorado non-profit corporation

By:

Carmen Richard
President