

**UNANIMOUS CONSENT OF DIRECTORS IN LIEU OF
ORGANIZATIONAL MEETING OF
PIER POINT VILLAGE 8 HOMEOWNERS ASSOCIATION**

THE UNDERSIGNED, being all of the directors of Pier Point Village 8 Homeowners Association, a Colorado non-profit corporation (the "Association"), hereby consent to and take the following actions without a meeting as provided for in Section 7-23-110 of the Colorado Non-Profit Corporation Act:

1. Articles of Incorporation and Certificate. The Articles of Incorporation and Certificate of Correction attached to this Consent are approved as filed with and certified by the Secretary of State.

2. By-Laws. The By-Laws attached to this Consent are adopted as the By-Laws of the Association.

3. Election of Officers. The following persons are elected to the corporate office set forth opposite his or her name, to serve for one (1) year and until his or her successor is elected and qualified:

| Office | Name |
|---------------------|------------------|
| President | Margi Clute |
| Vice-President | Glen Smith |
| Secretary-Treasurer | Leanna Lampshire |

4. Corporate Fidelity Insurance. The treasurer is instructed to obtain if available at a reasonable cost and approved by the president on behalf of the Association fidelity insurance protecting the Association against defalcations by any of its officers or employees up to \$1,000,000.00.

5. Seal. The seal of the Association shall be in the form impressed on the last page of this Consent.

6. Membership. The Association shall be a membership corporation without stock as provided in the Colorado Non-Profit Corporation Act. Each Owner of a Lot in Pier Point Village 8 shall automatically become a member of the Association.

7. Banking Arrangements. Norwest Banks shall be the depository of funds of the Association. The officers of the Association are authorized to execute banking and borrowing resolutions in the customary form of the bank.

8. Authority to Transact Business. The president is authorized to appoint and substitute all necessary agents for

service of process, to designate and change the location of all registered offices of the Association, and to make and file all necessary certificates, reports, powers of attorney, or other instruments that may be required by the Colorado Non-Profit Corporation Act or the laws of any other State, territory, dependency, or country to authorize the Association to transact business therein. The president is further authorized to revoke any such appointment and to take any other action he may deem necessary or appropriate to terminate the authority of the Association to transact business in any other State, territory, dependency, or country.

9. Fiscal Year. The fiscal year of the Association is hereby set so as to end on the last day of December in each calendar year.

10. Retention of Management Contractor. The President is authorized to retain Management Specialists as the Management Contractor for the Association to assist the Board of Directors in carrying out the duties of the Association under the Declaration of Covenants, Conditions and Restrictions of Pier Point Village 8.

11. Authorization for Contracts. The president of the Association is hereby authorized unless otherwise ordered to enter into, execute and deliver in the name of and on behalf of the Association, any contract agreement, conveyance or any other instrument that may be deemed by him necessary and proper for the business of the Association without further act or resolution of this Board and that the secretary is hereby authorized and directed to attach the corporate seal thereto and to attest the same by his signature.

12. Prior Actions Ratified. Any and all actions taken or contracts entered into before the date hereof by a promoter, officer or director for or on behalf of the Association either as a promoter, officer or director as well as any and all actions taken or contracts entered into by any of those persons as individuals acting for the corporation are hereby ratified, approved and affirmed by the Association, and that all such contracts adopted as though such individuals had at the time full power and authority to act for the Association in the manner as if each and every act had been done pursuant to the specific authorization of the Association.

13. Payment of Organizational Fees and Expenses. The treasurer is authorized to pay all proper fees and expenses necessary for the organization of the Association and to make reimbursement to any person who has made proper disbursements on behalf of the Association.

This Consent of the Board of Directors of Pier Point Village 8 Homeowners Association, a Colorado non-profit corporation may be executed in counterparts.

DATED this 14 day of July, 1994.

Margi Oute
Director

John L. Smith
Director

Leanna Hampshire
Director

Attachments:

- Certificate of Incorporation
- Articles of Incorporation
- By-Laws



STATE OF COLORADO

DEPARTMENT OF
STATE

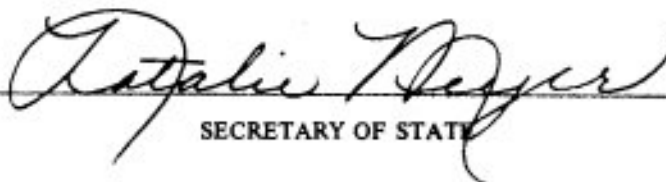
CERTIFICATE

I, *NATALIE MEYER*, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO

*PIER POINT VILLAGE 8 HOMEOWNERS ASSOCIATION
A NONPROFIT CORPORATION*

Dated: MAY 13, 1994


SECRETARY OF STATE