

**CONSENT OF DIRECTORS
OF THE
WOLF RANCH OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Directors of the Wolf Ranch Owners Association, Inc., a Colorado non-profit corporation (the "Association"), hereby consent to vote in favor of, and adopt the following resolution:

WHEREAS, the Board of Directors of the Wolf Ranch Owners Association, Inc. is empowered to govern the affairs of the Association pursuant to Chapter 2, Section 2.2 of the Community Charter for Wolf Ranch Residential Property (hereafter referred to as "Charter") and Article 3, Section 3.1 of the Bylaws and Article 5 of the Articles of Incorporation; and,

WHEREAS, Senate Bill 05-100, approved June 6, 2005, amending the Colorado Common Interest Ownership Act §§38-33.3, requires the Association to establish a procedure to be used by unit owners (members) when requesting to inspect and/or copy association records; and

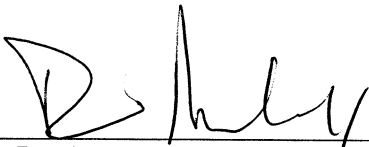
WHEREAS, the Board of Directors, in an effort to comply with this statute, desires to establish a policy that shall govern the Association's procedures pertaining to the availability of association records and the process for obtaining copies of Association documents;

IT IS THEREFORE RESOLVED that the policy attached hereto as Exhibit A (hereafter referred to as "The Records Policy") and the Document Request Form attached hereto as Exhibit B shall be adopted and hereby established as the policy of this Association;

IT IS FURTHER RESOLVED that this policy shall remain in effect until amended or hereby terminated by a majority vote of the Board of Directors, and

IT IS FURTHER RESOLVED that this policy shall take effect on December 31, 2005.


EXECUTED this 31st day of Dec, 2005.



Ralph Braden



Kent Petre



David Jenkins

EXHIBIT A

The Records Policy

Member Rights

Members of the Association are entitled to have, in their own possession, a copy of all governing documents of this Association, which include:

1. The Community Charter for Wolf Ranch Residential Property
2. The Articles of Incorporation
3. The Bylaws
4. The Design Guidelines & Community Standards
5. Board Resolutions

Initial purchasers are provided copies of these governing documents (existing at that time) at the time of closing from the seller, at the latest, and are mailed or hand-delivered additional documents as other documents are created by the Association. Each owner/member is responsible for knowing the information in the governing documents and for abiding with the standards for this Association, as set forth in the documents

If unit owners desire to inspect any records other than those contained in the "Association Records Library" as identified below, the unit owner's request to inspect documents must be made in good faith, for a proper purpose, and describe with reasonable detail what records are needed and why. Requested documents must also be relevant to the unit owner's stated purpose for the request. To be deemed "relevant," the requested documents must directly pertain to the unit owner's purpose. For example, if the unit owner wants to learn all restrictions pertaining to pets, and the unit owner requests a copy of another unit owner's account statement, this request would be denied because it would not be relevant to the unit owner's stated purpose.

Every Owner is responsible for passing on these governing documents to subsequent purchasers of their property.

Association Records Library

The following information shall be available on the Association's website, currently the dedicated portion of The Warren Management Group, Inc. website (www.warrenmgmt.com) This information should be accessible only with the appropriate password. It is the position of the Board that most unit owners have access to the internet and those that do not may use the internet at the public library. This website shall include the following details:

- the date of the association's fiscal year
- the association's operating budget for the current fiscal year
- a list (organized by unit type) of the association's current regular and special assessments
- the association's annual financial statements
- the results of any financial audit or review for the fiscal year preceding the current disclosure
- a list of all association insurance policies
- the association's bylaws, articles and rules/regulations (community standards)
- the board meeting and member meeting minutes for the fiscal year immediately prior to current annual disclosures; and
- the association's responsible governance policies adopted under Section 38-33.3-209.5 concerning:
 - collection of unpaid assessments
 - handling of conflicts of interest involving board members

- conduct of meetings
- enforcement of covenants and rules
- inspection and copying of association records by unit owners
- investment of reserve funds; and
- procedures for the adoption and amendment of policies, procedures, and rules.

The website shall be updated at least monthly by the Management Company.

Seller Requirements

As of January 1, 2006, the Colorado State Statute requires that the Seller of a unit in a common-interest community (at the Seller's expense) MUST mail or deliver personally to the Buyer copies of the most current version of the following documents:

1. Association Bylaws and Rules
2. The Declaration
3. Any party wall agreements
4. Meeting Minutes for 6 months prior to the title deadline
5. Current year Operating budget
6. Annual income & expenditures statement; and
7. Annual balance sheet

To request copies of the afore-mentioned documents, the unit owner (which is the seller) must follow the procedure listed below.

Furthermore, the statute places the responsibility upon the seller to obtain from the buyer a signed acknowledgement of receipt of the required information and disclosure statement. The seller is then responsible for delivering the acknowledgement to the association as soon as possible after it is acquired.

The association shall require each seller to post a good faith deposit of seventy-five dollars (\$75.00) with the association, which shall be refunded to the Seller within 5 business days after receipt of the Buyer Acknowledgement. If the Seller fails to produce the Buyer Acknowledgement, the deposit shall be retained by the association to offset its cost in communicating the information to the Buyer

The Process

Any Member who desires a copy of Association records may request copies from the Association by:

1. Completing the Association's Document Request Form (attached as Exhibit B) in full;

The Member MUST disclose on the Document Request Form their purpose for requesting the information indicated. If the purpose noted is not in relation to the function of the documentation requested, the Association, through its Management Company, retains the right to refuse a request for documentation. The Association shall not refuse to provide the Member with any documentation required to be given to a Buyer, in case of a pending home purchase, or other documents required to be available pursuant to law.

2. Submitting their written request to the Management office, allowing at least three (3) business days for the copies to be made.

3. Picking up the requested documents from the Management office and submitting payment for the copies to reimburse the Association for its cost (as charged as the standard copy rate by the Management Company or as billed to the Association by an outsourced reproduction company.)

Examination of Records

Members have the right to examine certain records of this non-profit corporation. The Association has compiled, in accordance with the provisions of Senate Bill 100 adopted June 6, 2005, certain documentation which will provide a Member with a wide variety of Association information. It is the obligation of every Member to hold this information in appropriate confidentiality so that information is not released to parties that should not have such business information of the corporation (the Association), being careful that they do not subject the Association to undue liability.

Unit owner requests to inspect documents must be made in good faith, for a proper purpose, and describe with reasonable detail what records are needed and why. Requested documents must also be relevant to the unit owner's stated purpose for the request.

In order to protect the Association's exposure and liability, however, certain information has been deemed "not available" to the general membership for review or reproduction. This information expressly includes:

1. Assessment Account History (other than account of the Owner requesting information)
2. Communication regarding any legal action and/or and information protected by Attorney-Client privileges

Process for Requesting Examination of Records

Members that desire to examine Association records must make an appointment with the Management Company. Every effort will be made to accommodate the Member within a reasonable period to time; however, the opportunity may not be for up to 3 days.

Members must not remove any documents from the Association's record. Certain records may be copied, at the Member's expense, however. Copies will be made by the Association's Management Company on behalf of the Association. The member requesting the copies shall reimburse the Association for the actual cost of copying, which includes \$.25 per page plus \$10 for staff assistance. Depending on the number of pages requested, the Management Company may request that the Member return at a later date (not to exceed two (2) business days) to pick up the requested copies, allowing personnel to set aside time to reproduce the documentation desired.

Maintaining Association information is an important duty of the Association. Therefore, Members may be observed by a staff member of the Management Company while they examine Association records to ensure that records are not tampered with, removed, or destroyed.

Date Received _____
Received by _____
Date Promised _____
Date Delivered _____

EXHIBIT B
DOCUMENT REQUEST FORM

Member's Name: _____

Address: _____

Daytime Phone: _____ **Email:** _____

Please specify which records you are requesting:

A. Governing Documents:

- o Declaration of Covenants
- o Bylaws
- o Articles of Incorporation
- o Design Guidelines & Community Standards
- o Board Resolution (specify) _____

B. Financial Documents:

- o Current Year Operating Budget
- o Monthly Financial Statement (specify) _____

C. Other:

The cost of these copies shall be \$.25 per page plus \$10 staff assistance. Payment must be received at time of service, paid by check or money order (no cash). Checks must be made payable to the Association, not Warren Management Group.

Please identify the purpose for which you are requesting this information: _____

If this document is to be picked up by someone other than the member named above, please provide authorization:

- By checking this box and giving my signature below, I am authorizing the following person to pick up my requested document(s); I accept full responsibility for the use of this information and for where it is disclosed as a result of receiving this information.

Name: _____

Company: _____

Acknowledgement

This form must be received before any copying of records. Examination of books and records of this Association is available during normal business hours in accordance with State law. Certain information is required to be made available. However, the persons requesting the information are solely responsible for any legal liability or damages arising from or relating to their use of the information. The Association assumes no liability or responsibility for the manner in which the persons to whom it is provided use the information or for any misrepresentations made by those persons in this information request. Any expense in fulfilling the Member's request shall be the expense of the member and not of the Association and shall be due at the time services are rendered.

Member Signature: _____ Date _____