

**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, Chapter 12, Section 12.5 of the Charter requires the payment of assessments by all property owners; and

WHEREAS, Chapter 12, Section 12.4 of the Charter empowers the Board to determine the dates in which Assessments are to be paid, and

WHEREAS, from time to time, Owners fail to bring timely resolution to activities which constitute a violation of the governing documents, and

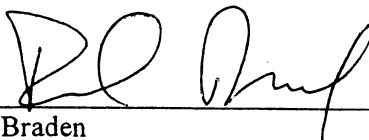
WHEREAS, the Board of Directors desire to establish a uniform and systematic procedure for dealing with delinquent accounts in a timely manner, and

IT IS THEREFOR RESOLVED that the collection policy attached hereto as Exhibit A shall be adopted and hereby established as the procedure for the collections of assessments in accordance with the requirements and specifications outlined in the governing documents, and

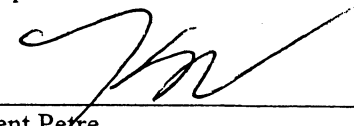
IT IS FURTHER RESOLVED that this policy shall remain in effect until amended or hereby terminated by a majority vote of the Board of Directors, and

IT IS FURTHER RESOLVED that this policy shall take effect upon execution of this document.

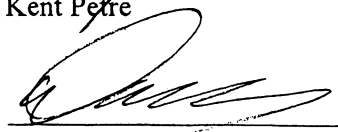
Executed this 1st day of December, 2004.



Ralph Braden



Kent Petre



David Jenkins

EXHIBIT A

Collection Policy

1. Assessments shall be due and payable in advance on the first day of each Month of the fiscal year. Any assessments which are not paid when due shall be delinquent.
2. A "late fee" in an amount of ten dollars (\$10.00) may be levied against any Assessment account not paid in full as of the tenth (10th) day of each month following the due date, which Management is authorized and directed to charge and collect from any delinquent Owner.
3. Delinquent assessments may bear interest from 10 days following the date of delinquency at a rate of eighteen (18%) per annum.
4. Management is directed to send to any Owner who is more than ten (10) days delinquent in the payment of assessments, or other charges authorized by the Association's governing documents (hereinafter referred to as "Assessments"), a written notice, (hereinafter referred to as the "First Notice") sent via first class mail, of the late fee and a request for immediate payment.
5. The First Notice sent by Management to the delinquent Owner shall state that any request for special consideration of hardship circumstances, including all reasons why the Board should consider the request, must be submitted in writing to the Board before the Assessment becomes thirty (30) days delinquent, together with either a request for a hearing or a request that a determination be made by the Board based on the Owner's written request. If such request is not submitted, then such consideration shall be deemed waived by the Owner.
6. Management is directed to send to any Owner who is more than one (1) month delinquent in the payment of Assessments written notice (hereinafter referred to as the "Second Notice") by certified mail, return receipt requested, stating that if the account is not paid in full within fifteen (15) days, a Notice of Lien may be recorded and turned over to the Association's legal council for collection. In such case, the Owner will be liable for payment of all charges imposed by the Association's attorneys to cover fees and costs charged to the Association. If a lien is filed for a property with a past due balance, the Association reserves the right to accelerate and collect all assessments due through the end of the fiscal year for that property.
7. There shall be a \$45 service charge on all returned checks. Upon receipt of a check returned for non-sufficient funds, Management will verify fund availability with the payee's financial institution and upon positive verification will redeposit the check. Upon receipt of a check returned for a second time, repayment for the returned check shall be required to be certified funds or the equivalent thereof. Payment shall not become effective against the account until such time as the certified funds are received for deposit. Cash is not accepted as a form of payment. Upon receipt of any check returned for non-sufficient funds, management is directed to send the notice an owner of insufficient funds, notifying them of the service charge and requesting immediate payment. This notice shall also notify the Owner that late fees will continue to accrue on any unpaid balance.
8. Late Fees shall continue to be assessed on the 10th day of each month on any account with an unpaid balance.