

RESOLUTION 2007-02

**OF THE BOARD OF DIRECTORS
PAGOSA LAKES PROPERTY OWNERS ASSOCIATION, INC
Transfer of funds from the settlement balance sheet to the
operating balance sheet**

WHEREAS, the Pagosa Lakes Property Owners Association was incorporated Under the laws of the State of Colorado on February 29th, 1972, and:

WHEREAS, The Declaration of Restrictions for Pagosa Lakes subdivisions allow For the Pagosa Lakes Property Owners Association to implement Policies for the Association, and:

WHEREAS, The Colorado Common Interest Community Act (as amended through September 2003), Section 38-33.3-302, states the Association may exercise any other powers necessary and proper for the governance and operation of the association,

THEREFORE, to clarify our Accounting Balance Sheet, the Association will transfer Parks and Trails Funds (General Ledger Account #1320) from the Settlement Funds Balance Sheet to the Pagosa Lakes POA Balance Sheet, as those Parks and Trails Funds are not part of the Fairfield Bankruptcy Settlement.

THEREFORE; BE IT RESOLVED Resolution 2007-02 was adopted this 12th day of April 2007 by the PLPOA Board of Directors.

President's And

Secretary's Certification: the undersigned, respectively being the President and Secretary of Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation, certify that the foregoing **Resolution 2007-02** was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 12 April 2007, and in witness thereof, the undersigned have subscribed their names.

Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation,

By: 
Gary Gray, President

Attest:
By: 
Leona F. Payne, Secretary