

**RESOLUTION 2007-04
OF THE BOARD OF DIRECTORS
OF
PAGOSA LAKES PROPERTY OWNERS ASSOCIATION, INC.
Pertaining to the purchase of Lot 1 Block 1 Lake Pagosa Park**

Whereas, the Pagosa Lakes Property Owners Association, Inc., is purchasing a parcel of land known as Lot 1 Block 1, Lake Pagosa Park Subdivision, Parcel # 569908418044, a platted and recorded subdivision in the County of Archuleta, Colorado, 81147, and;

Whereas, the Association has finalized a purchase offer to acquire the property according to stipulated conditions, and

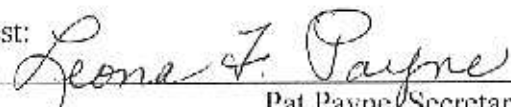
Whereas, at a Meeting of the Board of Directors held on May 10, 2007, the Board of Directors authorized the purchase of said lot under certain conditions;

Now therefore, the Board of Directors of the Pagosa Lakes Property Owners Association hereby authorizes the Board President, Gary Gray, and Board Secretary, Leona F. Payne, to sign all documents necessary to the purchase and closing of the property, noted above, on behalf of the Pagosa Lakes Property Owners Association.

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 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 10 May, 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: 
Pat Payne, Secretary