

**MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS
ADOPTING GOVERNANCE POLICIES OF THE
COUNTRY VILLAGE TOWNHOME ASSOCIATION, INC.**

At a regularly scheduled meeting of the Board of Directors of the COUNTRY VILLAGE TOWNHOME ASSOCIATION, INC., a Colorado non-profit corporation (hereinafter, the Association), held at Aurora Municipal Building, 15151 E. Alameda Parkway, Aurora, Colorado, on this 8th day of November, 2005, at 7:18 p.m., the following Minutes of the Board of Directors adopting various governance policies, in compliance with C.R.S. §38-33.3-209.5, where taken.

Present and constituting a quorum were the following Members:

Larry Eirich
Kathryn Wells
Stan Ferguson
Richard Banks

I. Assessment Collection Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the collection of assessments.

WHEREAS, the Board of Directors were presented with an Assessment Collection Policy, attached hereto as Exhibit A, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the collection of assessments.

NOW, THEREFORE, BE IT

RESOLVED, that the Assessment Collection Policy, attached hereto as Exhibit A, is hereby adopted as the Assessment Collection Policy of the Association unless and until the same is amended or modified, and that a copy of the Assessment Collection Policy be filed in the Minute Book of the Association.

II. Board Member Conflict of Interest Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for handling conflicts of interest which involve Board Members.

WHEREAS, the Board of Directors were presented with a Board of Directors Conflict of Interest Policy, attached hereto as Exhibit B, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for handling conflicts of interest which involve Board Members.

NOW, THEREFORE, BE IT

RESOLVED, that the Board of Directors Conflict of Interest Policy, attached hereto as Exhibit B, is hereby adopted as the Board of Directors Conflict of Interest Policy of the Association unless and until the same is amended or modified, and that a copy of the Board Member Conflict of Interest Policy be filed in the Minute Book of the Association.

III. Conduct of Meetings Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the conduct of meetings, which may refer to provisions of the nonprofit code or other recognized rules and principles, where applicable.

WHEREAS, the Board of Directors were presented with a Policy regarding Conduct of Meetings, attached hereto as Exhibit C, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the conduct of meetings.

NOW, THEREFORE, BE IT

RESOLVED, that the Policy Regarding Conduct of Meetings, attached hereto as Exhibit C, is hereby adopted as the Policy Regarding Conduct of Meetings of the Association unless and until the same is amended or modified, and that a copy of the Policy Regarding Conduct of Meetings be filed in the Minute Book of the Association.

IV. Covenants and Rules Enforcement Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the enforcement of covenants and rules, including, but not limited to, notice and hearing procedures and a schedule of fines.

WHEREAS, the Board of Directors were presented with a Notice and Hearing and Enforcement Policy and Procedures, attached hereto as Exhibit D, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the enforcement of covenants and rules.

NOW, THEREFORE, BE IT

RESOLVED, that the Notice and Hearing and Enforcement Policy and Procedures, attached hereto as Exhibit D, is hereby adopted as the Notice and Hearing and Enforcement Policy and Procedures of the Association unless and until the same is amended or modified, and that a copy of the Notice and Hearing and Enforcement Policy and Procedures be filed in the Minute Book of the Association.

V. Inspection and Copying of Association Records Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the inspection and copying of Association Records by Unit Owners.

WHEREAS, the Board of Directors were presented with a Policy Regarding Inspection and Copying of Association Records, attached hereto as Exhibit E, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the inspection and copying of Association Records by Unit Owners.

NOW, THEREFORE, BE IT

RESOLVED, that the Policy Regarding Inspection and Copying of Association Records, attached hereto as Exhibit E, is hereby adopted as the Policy Regarding Inspection and Copying of Association Records of the Association unless and until the same is amended or modified, and that a copy of the Policy Regarding Inspection and Copying of Association Records be filed in the Minute Book of the Association.

VI. Reserve Fund Investment Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the investment of reserve funds .

WHEREAS, the Board of Directors were presented with a Reserve Fund Investment Policy, attached hereto as Exhibit F, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the investment of reserve funds.

NOW, THEREFORE, BE IT

RESOLVED, that the Reserve Fund Investment Policy, attached hereto as Exhibit F, is hereby adopted as the Reserve Fund Investment Policy of the Association unless and until the same is amended or modified, and that a copy of the Reserve Fund Investment Policy be filed in the Minute Book of the Association.

VII. Adoption and Amendment Procedures Policy

WHEREAS, C.R.S. § 38-33.3-209.5 requires that the Association adopt a policy for the adoption and amendment of policies, procedures and rules.

WHEREAS, the Board of Directors were presented with a Policy Regarding the Adoption and Amendment of Policies, attached hereto as Exhibit G, and incorporated herein by reference.

WHEREAS, the Board of Directors believe it to be in the best interest of the Association to adopt a policy for the procedures for the adoption and amendment of policies, procedures and rules.

NOW, THEREFORE, BE IT

RESOLVED, that the Policy Regarding the Adoption and Amendment of Policies, attached hereto as Exhibit G, is hereby adopted as the Policy Regarding the Adoption and Amendment of Policies of the Association unless and until the same is amended or modified, and that a copy of the Policy Regarding the Adoption and Amendment of Policies be filed in the Minute Book of the Association.

IN WITNESS WHEREOF, the undersigned, being all of the Board of Directors of the COUNTRY VILLAGE TOWNHOME ASSOCIATION, INC., have hereto set their hands effective as of the date set forth above.

APPROVED:

Signatures on file at the Principal Office
of the Association

Larry Eirich
Kathryn Wells
Stan Ferguson
Richard Banks