

**ORGANIZATIONAL MINUTES OF FIRST MEETING OF DIRECTORS
of
COBBLESTONE TOWNHOME OWNERS' ASSOCIATION, INC.**

The first organizational meeting of the initial directors of the COBBLESTONE TOWNHOME OWNERS' ASSOCIATION, INC., a Colorado non-profit corporation, was held on the 21st day of October, 2014, in Archuleta County, Colorado, at 459 Lewis Street, Pagosa Springs, Colorado 81147. Present were Nancy J. Rea and Jerry Jackson. Jack B. Searle, Ryan A. Searle and Christina Landeryou, Esq., were present telephonically. Jack B. Searle, as Chairman of the Board, presented the following issues for resolution.

A proposed draft of the Articles of Incorporation was presented for discussion. After discussion was held, upon motion duly made, seconded and carried, it was RESOLVED that the proposed draft of Articles be adopted by the Board.

A proposed draft of the Amended & Restated Bylaws for the Corporation was presented for discussion. After discussion was held, upon motion duly made, seconded and carried, it was RESOLVED that the proposed draft of Amended & Restated Bylaws be adopted by the Board. The Board proceeded to authorize the Secretary to certify the Amended & Restated Bylaws as adopted.

Upon motion duly made, seconded and carried, it was RESOLVED that the following persons be appointed by the Declarant, Jack B. Searle of Cobblestone, LLC, as the directors of the Corporation and hold such positions until his or her successors shall have been duly qualified and elected according to the terms of the Bylaws:

Jack B. Searle
Ryan A. Searle
Nancy J. Rea

Upon motion duly made, seconded and carried, it was RESOLVED that the following persons would be appointed officers of the Corporation and would hold such positions until his or her successors shall have been duly qualified and elected:

Jack B. Searle	President
Ryan A. Searle	Vice President/Treasurer
Nancy J. Rea	Secretary

Upon motion duly made, seconded and carried, it was RESOLVED that First Southwest Bank would be designated as the Association's corporate depository, with checks drawn on this account to be signed by the President or Treasurer of the Corporation.

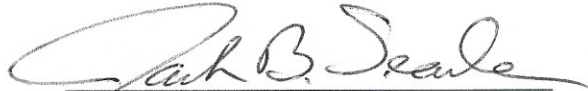
Upon motion duly made, seconded and carried, it was RESOLVED that the Secretary of the Association look into obtaining any necessary insurance for the Association, including casualty and liability insurance for common property of the Association, and director's and officer's liability insurance.

Upon motion duly made, seconded and carried, it was RESOLVED that the attorney would prepare an amended and restated Declaration of Covenants, Conditions and Restrictions for Cobblestone Townhome Owners' Association, Inc., and present the same to the Board for their review and approval.


There being no further business, the meeting was duly adjourned.

IN WITNESS WHEREOF THE UNDERSIGNED have hereunto set their hands this _____ day of October, 2014.

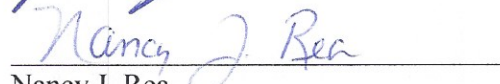
EXECUTIVE BOARD



Jack B. Searle



Ryan A. Searle



Nancy J. Rea