

MINUTES OF SPECIAL MEETING OF DIRECTORS
of
COBBLESTONE TOWNHOME OWNERS' ASSOCIATION, INC.


The special meeting of the directors of the COBBLESTONE TOWNHOME OWNERS' ASSOCIATION, INC., a Colorado non-profit corporation, was held on the 21st day of November 2014, at 8:10am, in Archuleta County, Colorado, at 459 Lewis Street, Pagosa Springs, Colorado 81147. Present were Nancy J. Rea, 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 AMENDED AND RESTATED COVENANTS CONDITIONS AND RESTRICTIONS ("AMENDED CC&Rs") was presented for discussion. After discussion was held, upon motion duly made, seconded and carried, it was RESOLVED that the proposed draft of CC&Rs be adopted by the Board and presented to the Unit Owners for vote. The Declarant, BWD, LLC, owns all of the to-be-created Units within Cobblesone Townhomes (with the exception of Unit 8) and it was acknowledged that BWD would execute a ballot in favor of approval of the AMENDED CC&Rs. Nancy Rea would send the proposed AMENDED CC&Rs to Unit Owner 8 for review and the opportunity to vote.

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

IN WITNESS WHEREOF THE UNDERSIGNED have hereunto set their hands this 21 day of November, 2014.

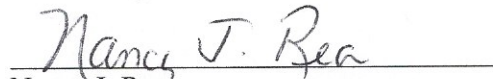
EXECUTIVE BOARD



Jack B. Searle



Ryan A. Searle



Nancy J. Rea