

**UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS FOR
ELKSTONE OWNERS ASSOCIATION, INC.**

Re: 2013 Budget/Reserves

The undersigned, being all of the directors (the "Directors") of the Board of Directors (the "Board") for THE ELKSTONE OWNERS ASSOCIATION, INC., a Colorado non-profit corporation (the "Association"), pursuant to the Bylaws of the Association and the Colorado Revised Nonprofit Corporation Act, hereby waive notice and the holding of a special meeting and unanimously agree to the following resolutions modifying the 2013 proposed Budget approved by the Board of Directors at their July 2, 2013 meeting:

WHEREAS, this amendment will have NO effect on owners' assessments for 2013, the net result of these changes will be a surplus increase from \$703 to \$3,322; and

WHEREAS, this amendment is necessary to comply with Fannie Mae lending requirements brought to the attention of the Board of Directors since adopting the proposed 2013 Budget and to correct certain Budget categorizations and line items for the Townhome Units.

NOW THEREFOR, It is:

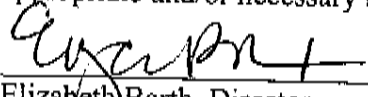
RESOLVED, that the percentage of general assessments (dues) allocated between Regular and Reserve Assessments for each Cost Center in the Budget shall be adjusted in the 2013 Budget so as to comply with Fannie Mae lending requirements. (Lending requirements dictate that reserve assessments be 10% of total revenues vs. 10% of the regular assessment, which requires that the reserve assessment percentage be slightly higher than 10% of regular assessments.)

FURTHER RESOLVED, that the expenditure line item for reserve funding shall be adjusted accordingly.

RESOLVED, that the Townhome Unit portion of General Common Element Dues in the 2013 Budget shall be moved to the General Common Element revenue section of the Budget. (These were previously included incorrectly in the Townhome Cost Center).

RESOLVED, that the \$14,000 natural gas budget line item in the Townhome Cost Center shall be removed as an unnecessary line item.

FURTHER RESOLVED, that the Board authorizes and directs the officers of the Association to undertake such other activities and/or actions as they shall deem to be appropriate and/or necessary to effect the foregoing.


Elizabeth Barth, Director

Date: 7.29.13

Lee A. Hooper, Director Date: 7-29-2013
Lee Hooper, Director

[Signature] Date: 7/29/13
Daniel Dockray, Director

CERTIFICATION The undersigned, being the duly appointed and acting Secretary of the Elkstone Owners Association, Inc. hereby certifies that the persons whose names are subscribed to in the foregoing Consent constitute all of the directors of the Elkstone Owners Association, Inc.

[Signature]
Elizabeth Barth, Secretary
Elkstone Owners Association, Inc.