

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
SOUTH T-BAR RANCH PROPERTY OWNERS
ASSOCIATION, INC.

The organizational meeting of the Directors was held on November 6, 1999.

The following Directors were present:

Richard Frederick Lynlie L. Albert Loyd D. Asher Adele M. Swift

being a quorum.

Also present were Suzette Patton and Michael Butts.

The meeting was called to order by Adele Swift who announced a quorum of Directors were present. Richard Frederick presided over the meeting with Suzette Patton acting as Secretary.

Adele Swift addressed the group with regard to the set-up of the Corporation. The Articles of Incorporation were filed in the Office of the Secretary of State of the State of Colorado on January 21, 1999. The original Articles of Incorporation were accepted and filed into the corporate book. All corporate books, records, files and accounts will be held at 1415 Main Street, Canon City, CO 81212.

The tax and accounting arrangements of the Corporation were then addressed. After discussion, on a motion duly made, seconded and carried, Stockman, Kast, Ryan and Scruggs, P.C. was approved as the CPA firm of the Corporation. The fiscal year of the company shall be from January 1 to December 31.

The seal was submitted to the meeting. Upon a motion duly made, seconded and carried it was resolved that the form of the seal submitted be approved and adopted as the seal of this Corporation and that an impression thereof be made below.

Upon a motion duly made, seconded and carried, it was resolved, that Lee Albert would serve as President, Adele Swift would serve as Treasurer and Secretary for the Corporation.

There being no further business before the Directors, on a motion duly made, seconded and carried, the meeting was adjourned.

SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION, INC.

BY: Lee Nelson

BY: Richard Nelson

BY: Lloyd Nelson

BY: Dele M. Snytt