

BY-LAWS

OF

APPLETREE CONDOMINIUM

BY-LAWS OF APPLETREE CONDOMINIUM ASSOCIATION

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BY-LAWS

OF

APPLETREE CONDOMINIUM ASSOCIATION

ARTICLE I

DEFINITIONS.

1.1 Declaration. "Declaration" shall mean and refer to the Condominium Declaration for the Appletree Condominiums dated December 27, 1977 and recorded December 10, 1977 in the records in the office of the Clerk and Recorder of Arapahoe County, Colorado, as the same may hereafter be amended from time to time.

1.2 Incorporated Definitions. The definitions set forth in Article I of the Declaration are hereby incorporated herein in full by this reference.

1.3 Articles of Incorporation. "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association, as the same may hereafter be amended from time to time.

ARTICLE II

OFFICES.

2.1 Registered Office and Agent. The registered office and agent of the Association in Colorado shall be as designated by the Board from time to time.

2.2 Other Offices. The Association may establish and maintain such other offices at such other places, both within and without the State of Colorado, as the Board may from time to time determine.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION.

3.1 Status of Association. The Association is a non-profit corporation organized under the Colorado Nonprofit Corporation Act.

3.2 Membership. Every Owner shall be a member of the Association and shall remain a member for the period of his or her ownership of a Condominium Unit; provided, however, in no event shall the total Association votes which are cast with respect to such Condominium Unit exceed the total number of votes therefor as provided under Section 3.3 hereof. The Association shall have only one class of membership. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Condominium Unit.

3.3 Voting Rights. The condominium development shall initially consist of 84 Condominium Units. There shall be one representative membership vote in the Association for each Condominium Unit owned so that the total votes cast in relation to any question may not initially exceed 84 votes. The number of Condominium Units and votes may be modified by annexations to the Declaration pursuant to the provisions of Article XX thereof; provided, however, that there shall always be only one membership vote in the Association for each Condominium Unit regardless of whether the Condominium Unit is initially enumerated in the Declaration or is contained in the additional property annexed to the Declaration. When more than one person holds an interest in a Condominium Unit, they may appoint one of their co-Owners as proxy to cast the vote for that Condominium Unit. The vote for such Condominium Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one Condominium Unit. If the Owners of such Condominium Unit cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained. During the development and initial sales period, Declarant shall appoint the members of the Board of the Association until Declarant has conveyed 75% of the Condominium Units to the first purchasers or until December 31, 1981, whichever shall first occur. Notwithstanding the foregoing, in the event that the Declarant shall annex any additional property to the Declaration pursuant to the provisions of Article XX thereof, then the Declarant shall continue to have the right to appoint the members of the Board until the Declarant has conveyed 75% of the Condominium Units in each of such annexed properties to the first purchasers; provided, however, in no event shall the Declarant's right to appoint the members of the Board extend beyond December 31, 1981.

3.4 Owner's Address for Notices. Unless an Owner shall have notified the Association by registered or certified mail of a different address, any notice required to be given, or otherwise given, by the Association under these By-Laws to any Owner or any other written instrument to be given to any Owner may be mailed to such Owner in a postage prepaid envelope and mailed by first class,

registered or certified mail to the address of the Condominium Unit shown upon the Association's records as being owned by such Owner. If more than one Owner owns a particular Condominium Unit, then any notice or other written instrument may be addressed to all of such Owners and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the Association in accordance with the foregoing will be deemed to have been given on the date that it is mailed.

ARTICLE IV

OWNERS' MEETINGS.

4.1 First Annual Meeting. The first annual meeting of the Owners shall be held within one year after (a) the Declarant has conveyed in excess of 50 percent of the Condominium Units to the first Owners (excluding Declarant) thereof, or (b) the date of incorporation of the Association, whichever may be sooner.

4.2 Subsequent Annual Meetings. Annual meetings of the Owners, subsequent to the first annual meeting, shall be in the same month of each year as the month in which the first annual meeting was held, the specific date thereof to be designated by the Board from time to time. Failure to hold any annual meeting of the Owners shall not work a forfeiture or dissolution of the Association.

4.3 Special Meetings. Special meetings of the Owners may be called by the Board or by the President, and shall be called by the President or Secretary at the request in writing of Owners owning not less than one-fifth of all the votes entitled to vote at the proposed meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of Owners shall be limited to the purposes stated in the notice thereof.

4.4 Place of Meetings. All Owners' meetings shall be held at such place within Arapahoe County, Colorado as shall be fixed from time to time by resolution of the Board.

4.5 Notice of Meetings. Written or printed notice stating the place, day and hour of an Owners' meeting and, in case of a special Owners' meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each Owner entitled to vote at such meeting. Upon request, any First

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Mortgagee shall be entitled to receive written notice of any or all Owners' meetings and shall be permitted to designate a representative to attend all such meetings.

4.6 Waiver of Notice. Whenever any notice is required to be given to any Owner under the provisions of any statute or under the provisions of the Declaration, Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

4.7 Organization. Meetings of the Owners shall be presided over by the President, or if the President is not present, by a Vice President, or if the President or a Vice President is not present, by a chairman pro tempore to be chosen by a majority of the Owners entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Association, or in his or her absence, an Assistant Secretary, shall act as secretary of the meeting, or if neither the Secretary nor any Assistant Secretary is present, by a secretary pro tempore to be chosen by a majority of the Owners entitled to vote who are present in person or by proxy at the meeting.

4.8 Voting. Except as otherwise specifically provided by the Declaration or by the Articles of Incorporation or these By-Laws or by statute, all matters coming before any meeting of Owners shall be decided by a vote of the majority of the votes validly cast at such meeting. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved at the meeting.

4.9 Owners Entitled to Vote. Subject to Section 3.3 hereof, each Owner shall be entitled to vote, in person or by proxy.

4.10 Proxies. The right to vote by proxy shall exist only if the instrument authorizing such proxy to act shall have been executed in writing by the Owner himself or herself or by his or her attorney-in-fact duly authorized in writing. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

4.11 Quorum. Unless otherwise provided in the Declaration, the presence at any annual or special Owners' meeting, in person or by proxy, of the record holders of votes aggregating one-third (1/3) or more of the total number of votes entitled to vote

at the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. The Owners present at an Owners' meeting for which a quorum exists, may continue to transact business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum.

4.12 Absence of Quorum. In the absence of a quorum at any Owners' meeting, a majority of the total number of votes entitled to vote at the meeting and present thereat, in person or by proxy, may adjourn the meeting for a period not to exceed 60 days at any one adjournment. Any business that might have been transacted at the meeting originally called may be transacted at any such adjourned meetings at which a quorum is present.

4.13 Action by Owners Without a Meeting. Any action required to be taken at a meeting of the Owners or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Owners entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Owners of the Association. A consent shall be sufficient for this Section 4.13 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

ARTICLE V

BOARD OF DIRECTORS.

5.1 Number and Term of Office. Subject to Article V of the Articles of Incorporation, the Board shall consist of three directors. Each director (whenever elected) shall hold office until his or her successor shall have been elected and qualified unless he or she shall resign or his or her office shall become vacant by such director's death or removal. Directors shall be Owners (which, in the case of Declarant or other corporate Owners, shall include the officers, directors or employees of Declarant and the officers and directors of other corporate Owners) and need not be residents of the State of Colorado.

5.2 Election of Directors. The term of the initial or first Board of Directors named in Section 5.2 of the Articles of Incorporation shall be until the first annual Owners' meeting for the election of directors or until their resignation or their successors are elected or approved and qualify. Thereafter, in order to provide for persons upon the Board of Directors with experience, the directors shall have overlapping terms of offices. Subject to Section 3.3 of these By-Laws, at the first annual Owners' meeting

the successors to the initial or first Board of Directors shall be elected. The director receiving the highest number of votes at the first annual Owners' meeting shall be elected for a term of three years, the person receiving the second highest number of votes shall be elected for a term of two years and the person receiving the third highest number of votes shall be elected for a term of one year. At each annual Owners' meeting thereafter, the successor directors shall be elected to replace only those directors whose term of office has expired and the successor directors shall be elected for terms of three years. Failure to annually elect successor directors of the Association shall not affect the validity of any action taken by a director who shall have been duly elected and qualified and who shall not, at the time of such action, have resigned, died or been removed from his or her position as a director of the Association.

5.3 Removal of Directors. Subject to the provisions of Section 5.2 of the Declaration and Section 3.3 of these By-Laws, at a meeting called expressly for that purpose, the entire Board or any lesser number may be removed, with or without cause, by a vote of the holders of the majority of the votes then entitled to vote at an election of directors.

5.4 Vacancies and Newly Created Directorships. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor shall have been elected and qualified. Any directorship to be filled by reason of an increase in the number of directors shall, subject to the provisions of Section 5.2 of the Declaration and Section 3.3 of these By-Laws, be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of Owners called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold such position until the next annual meeting of Owners and until his or her successor shall have been elected and qualified.

5.5 Resignations. A director may resign at any time by mailing or delivering or by transmitting by telegram or cable written notice of his or her resignation to the Board at the Association's principal office or its registered office in the State of Colorado or to the President, the Secretary or any Assistant Secretary of the Association. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof.

5.6 Duties and General Powers. It shall be the duty of the Board to perform the obligations and responsibilities imposed upon the Association by the Declaration. All provisions of the Declaration relating to the Association (specifically including Article VI thereof) are deemed to be incorporated herein by this reference to the same extent and effect as if fully set forth herein. The business of the Association shall be managed by the Board, which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Declaration or by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the Owners. The Board may employ the services of a manager or manager agent, or both, and such independent contractors or other employees as it deems necessary, and may delegate any of the Board's duties; provided, however, when so delegating the Board shall not be relieved of its responsibilities under the Declaration, Articles of Incorporation or these By-Laws.

5.7 Annual Meetings. The annual meeting of the Board for electing officers and transacting other business shall be held as soon as reasonably possible after the annual Owners' meeting. Failure to hold any annual meeting of the Board shall not work a forfeiture or dissolution of the Association.

5.8 Regular Meetings. The Board from time to time may provide by resolution for the holding of regular meetings and fix the time and place of such meetings. Notice of regular meetings of the Board need not be given, provided that notice of any change in the time or place of such meetings shall be sent promptly to each director not present at the meeting at which such change was made.

5.9 Special Meetings. Special meetings of the Board may be called by the President on three days' notice to each director specifying the time and place of the meeting, and shall be called by the President or Secretary in like manner and on like notice on the written request of two or more directors.

5.10 Notice. All notices to a director required by this Article V shall be addressed to him or her at his or her residence or usual place of business and may be given by mail, telegram, radiogram, cable or by personal delivery. No notice need be given of any adjourned meeting.

5.11 Waiver of Notice. Whenever any notice is required to be given to any director under the provisions of any statute or under the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at or after the time stated

therein, shall be equivalent to the giving of such notice. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of such meeting, except where a director attends such a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5.12 Quorum. At all meetings of the Board a majority of the whole Board shall constitute a quorum for the transaction of business and, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board; but in no event shall a quorum consist of less than one-third of the number of directors set forth in Section 5.1 hereof. In the absence of a quorum, the directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum be present.

5.13 Action by Directors or Committee Without Meeting. Any action required to be taken at a meeting of the directors or any committee thereof or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Board or of the committee, as the case may be. A consent shall be sufficient for this Section 5.13 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

5.14 Meetings by Conference Telephone. Any director or any member of a committee may participate in a meeting of the Board or a committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

5.15 Reliance on Accounts and Reports, etc. A director, or a member of any committee designated by the Board, in the performance of his or her duties shall be fully protected in relying in good faith upon the books of account or reports made to the Association by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board, or by any such committee, or in relying in good faith upon other records of the Association.

5.16 Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him or her for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

ARTICLE VI

COMMITTEES.

6.1 Committees. The Board may, by a resolution adopted by a majority of the directors in office, designate and appoint one or more committees (each of which shall consist of two or more directors), which committees, to the extent provided in such resolution, in the Articles of Incorporation or in these By-Laws, shall have and exercise all the authority of the Board; provided, however, that no such committee shall have the authority of the Board in reference to: (a) amending, altering or repealing these By-Laws, (b) electing, appointing or removing any member of any such committee or any officer or director of the Association, (c) amending the Articles of Incorporation, (d) restating the Articles of Incorporation, (e) adopting a plan of merger or adopting a plan of consolidation with another corporation, (f) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association, (g) authorizing the voluntary dissolution of the Association or revoking proceedings therefor, (h) adopting a plan for the distribution of the assets of the Association (i) or amending, altering or repealing any resolution of the Board. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him or her by law.

ARTICLE VII

OFFICERS AND AGENTS.

7.1 Officers. The officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board. The Board may elect and appoint such other officers, assistant officers and agents as may be deemed necessary. No person may hold more than one office at any one time, except that the offices of Secretary and Treasurer may be held by the same person. An officer of the Association need not be a resident of the State of Colorado.

Except for the President and any Vice Presidents, officers of the Association need not be an Owner nor a director of the Association.

7.2 Term of Office. Except as provided in Sections 7.3, 7.4, 7.5 and 7.6 hereof, each officer appointed by the Board shall hold office until his or her successor shall have been appointed and qualified.

7.3 Election of Officers. The officers of the Association shall be elected annually at the annual meeting of the Board. Failure to annually re-elect officers of the Association shall not affect the validity of any action taken by an officer who shall have been duly elected and qualified and who shall not, at the time of such action, have resigned, died or been removed from his or her position as an officer of the Association.

7.4 Resignation. Any officer or agent of the Association may resign at any time by mailing or delivering or by transmitting by telegram or cable written notice of his or her resignation to the Board at the Association's principal office or its registered office in the State of Colorado or to the President, the Secretary or any Assistant Secretary of the Association. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof.

7.5 Removal. Any officer or agent may be removed by the Board, either with or without cause, whenever in its judgment, the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

→ **7.6 Vacancies and Newly Created Offices.** If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or other cause, or if any new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

7.7 President. The President shall be a director and shall be the principal executive officer of the Association and, subject to the control of the Board, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of an Association. The President shall preside at all meetings of the Owners. All checks issued by the Association must be signed by both the President (or a Vice President) and the Treasurer.

7.8 Vice Presidents. Vice Presidents may act in place of the President in case of his or her death, absence, inability or failure to act, and shall perform such other duties and have such other authority as is from time to time delegated by the Board or by the President.

7.9 Secretary. The Secretary shall be the custodian of the records and of the seal of the Association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of the Declaration and these By-Laws and as required by law, and that the books, reports and other documents and records of the Association are properly kept and filed; shall keep minutes of the meetings of the Owners and Board; shall keep at the registered office of the Association a record of the names and addresses of the Owners and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his or her death, absence, inability or failure to act.

7.10 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; shall deposit all funds in the name of the Association in such depositories as shall be designated by the Board; shall keep correct and complete books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board may, from time to time, require and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death, absence, inability or failure to act. All checks issued by the Association must be signed by both the President (or a Vice President) and the Treasurer.

7.11 Compensation. Agents, factors and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board. Appointment of an agent, factor or employee shall not of itself create contractual rights to compensation for services performed by such agent, factor or employee.

7.12 Surety Bonds. The Board may require any officer or agent of the Association to execute a bond to the Association in such sum and with such surety or sureties as the Board may determine, conditioned upon the faithful performance of his or her

9.2 Indemnification. To the extent that indemnification is afforded through officers' and directors' personal liability insurance purchased by the Association and only to the extent of the amount actually afforded through such insurance, the Association shall indemnify any director, officer or former director or officer of the Association against expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director or officer of the Association, except in relation to matters as to which he or she is adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his or her duties to the Association. As to whether or not a director or officer was liable by reason of negligence or misconduct in the performance of his or her duties as such director or officer of the Association, in the absence of such final adjudication of the existence of such liability, the Board and each director and officer may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board. The foregoing right to indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and shall inure to the benefit of the legal representatives of such person.

9.3 Agency. Contracts or other commitments made by the Board or by officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE X

MISCELLANEOUS.

10.1 Fiscal Year. The fiscal year of the Association shall commence on January 1 and terminate on the following December 31. The Board shall have the right from time to time to select any other fiscal year it deems proper.

10.2 Seal. The Board may adopt a corporate seal of such design as it may deem appropriate from time to time. Any officer or director of the Association shall have the authority to affix the corporate seal of the Association to any document requiring the same.

10.3 Books and Records. The Association shall keep detailed, accurate and complete books and records of the receipts and expenditures (including receipts and expenditures affecting the Common Elements) and shall keep minutes of the proceedings of the

Owners, Board and committees having any of the authority of the Board, and shall keep at its registered office or principal office in Colorado, a record of the names and addresses of the Owners entitled to vote. In accordance with Section 38-33-107, C.R.S. 1973, as amended, all the books and records of the Association shall be available for examination by any Owner or Mortgagee, or by his or her or its agent or attorney at convenient weekday business hours. Pursuant to Section 7.14 of the Declaration, any Owner shall be entitled to obtain a certificate of status of assessments setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Upon request and payment of a reasonable fee therefore, all Owners and First Mortgagees shall have the right to obtain copies of the annual reports and other financial data pertaining to the Association.

10.4 Waivers of Notice. Whenever any notice is required to be given by law, or under the provisions of the Declaration, Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent of notice.

10.5 Amendments. Subject to Section 10.6 hereof, the Owners and the Board shall have the power to make, alter, amend or repeal these By-Laws, in whole or in part, at any time and from time to time at any annual or special meeting of the Owners or at any annual, regular or special meeting of the Board; provided that notice of the proposed alteration, amendment or repeal, or new By-Laws is included in the notice or waiver of notice of such meeting.

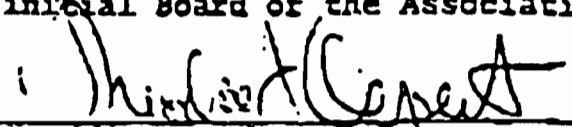
10.6 Limitation on Amendments. No amendment of the Articles of Incorporation or of these By-Laws shall be contrary to or inconsistent with any provision of the Colorado Condominium Ownership Act or with any provision of the Declaration.

10.7 Annual Audited Financial Statements. Upon the close of each fiscal year, the Association shall obtain an audit of its financial affairs for such year by a certified public accountant authorized to practice in the State of Colorado. Upon request, all Owners and First Mortgagees shall have the right to obtain copies of the annual audited financial statements of the Association within 90 days following the end of the fiscal year.

10.8 Document Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these By-Laws or between the

Declaration and the Articles of Incorporation, the Declaration shall control.

APPROVED AND ADOPTED as of this 30th day of December 1977 by the undersigned as the initial Board of the Association.


THEODORE J. ALPERT


LELAND J. ALPERT


HARVEY E. DEUTSCH

C O N S E N T

BY CONSENT, pursuant to the authority granted by Section 7-23-110, C.R.S. 1973, as amended, the undersigned, being all of the Directors of the APPLETREE CONDOMINIUM ASSOCIATION, a Colorado nonprofit corporation (hereinafter referred to as the "Association"), hereby waive notice of the organizational meeting of the Board of Directors to be called by the incorporator and, in lieu of said organizational meeting, hereby take the following actions by unanimous consent for the purpose of adopting By-Laws, electing officers and transacting the other business herein stated, to have the same force and effect as if such actions had been taken at such organizational meeting of the Directors:

1. Ratification of Acts of Incorporator. The Board of Directors of the Association hereby ratifies and approves the acts of the incorporator on behalf of the Association prior to the date of incorporation and hereby ratifies, approves and authorizes reimbursement of all funds expended by the incorporator to pay the reasonable and necessary pre-incorporation expenses.

2. By-Laws. The By-Laws attached to this Consent and made a part hereof are hereby approved and adopted as and for the By-Laws of the Association.

3. Corporate Seal. The corporate seal in the form affixed in the margin of this Consent is hereby adopted as and for the seal of the Association.

4. Election of Officers. The following persons are hereby unanimously elected to hold the offices of the Association set opposite their names, are hereby authorized to assume the duties and responsibilities of such offices as of the date hereof and are hereby authorized to hold such offices until their resignation or removal or until their successors are elected and qualified:

President	-	Leland J. Alpert
Vice President	-	Harvey B. Alpert
Secretary	-	Theodore J. Alpert
Treasurer	-	Theodore J. Alpert

5. Designation of Registered Agent and Office. Pursuant to Section 2.1 of the By-Laws of the Association, the initial registered agent for the Association in Colorado shall be Leland J. Alpert and the initial registered office of the Association in Colorado shall be located at 3600 South Yosemite Street, Denver, Colorado 80237.

6. Fiscal Year. Pursuant to Section 10.1 of the By-Laws of the Association, the fiscal year of the Association shall commence on the first day of January of each year and shall terminate on the thirty-first day of the following December.

7. Corporate Depository. The Board of Directors hereby designates United Bank of Denver, Denver, Colorado as a corporate depository and authorizes the officers of the Association to execute such Bank's standard resolutions and signature cards for corporate depositors.