

**CONSENT OF DIRECTORS OF  
BLACK BEAR TOWNHOMES OWNERS ASSOCIATION  
IN LIEU OF  
ORGANIZATION MEETING**

Pursuant to C.R.S. § 7-122-105 and C.R.S. § 7-128-202, Robb Merritt, Steve Krug, and Christy Krug, the initial Directors of the Black Bear Townhomes Owners Association, took the following actions to organize the Association:

Articles of Incorporation. The Directors directed Goldman, Robbins & Rogers, LLP, to file Articles of Incorporation for the Association with the Colorado Secretary of State's office. The Articles were filed on September 2, 2004. The acts taken by the incorporator to file the Articles with the Secretary of State of the State of Colorado are ratified and approved.

Bylaws. The proposed Bylaws, prepared by Goldman, Robbins & Rogers, LLP, have been reviewed and considered by each of the Directors. The Bylaws are approved and adopted as the Bylaws of the Association, and the Directors authorize the Secretary to execute the certification on the Bylaws.

Officers. The Directors appoint the following persons to the offices preceding their names below. These officers shall serve until the next annual meeting of Directors, or until their successors are elected and qualified:

President:	Robb Merritt
Vice President:	Steve Krug
Secretary-Treasurer:	Christy Krug

Other Resolutions. The Directors unanimously consent to the following resolutions:

1. The Treasurer of the corporation is authorized to open a bank account or accounts on behalf of the Association and to pay all charges and expenses arising out of the organization of the Association and to reimburse any person who has made any disbursement.

2. The initial principal of the Association shall be established and maintained in Baltimore, Maryland, with a mailing address of 2066 Lord Baltimore Drive, Baltimore MD 21244, and meetings of the Directors from time to time may be held either at the principal office or at such other place as the Directors shall from time to time order.

3. For the purpose of authorizing the corporation to do business in any state, territory or dependency of the United States or any foreign country in which it is necessary or expedient for this corporation to transact business, the proper officers of this corporation are hereby authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under the corporate seal, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such state, territory, dependency or country to authorize the corporation to transact business therein.

4. The fiscal year end of the corporation shall be April 30.
5. The corporation shall proceed to carry on the business for which it was incorporated.

Black Bear Townhomes Owners Association

By:

\_\_\_\_\_  
Robb Merritt, Director  
Date: \_\_\_\_\_

\_\_\_\_\_  
Steve Krug, Director  
Date: \_\_\_\_\_

\_\_\_\_\_  
Christy Krug, Director  
Date: \_\_\_\_\_