

**CONSENT OF THE DIRECTORS  
OF ONYX OWNERS ASSOCIATION, INC.  
IN LIEU OF ORGANIZATIONAL MEETING**

BY CONSENT, pursuant to the authority granted by Section 7-122-105 of the Colorado Revised Nonprofit Corporation Act, the undersigned, being all of the members of the Board of Directors of ONYX OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (the "Corporation"), hereby waive actual attendance at an organizational meeting of the Board of Directors for the purpose of adopting Bylaws and the transaction of such other business as may come before the meeting. In lieu of said organizational meeting, the undersigned hereby take the following actions by consent, to have the same force and effect as actions taken at the organizational meeting of the Board of Directors.

1. **ARTICLES OF INCORPORATION.** The Corporation's Articles of Incorporation were filed with the Secretary of State of Colorado on February 23, 2009. The Secretary is hereby instructed to insert a copy of the Articles of Incorporation in the minute book.

2. **BOARD OF DIRECTORS.** The following persons are hereby appointed to serve as directors of the Corporation until their successors are duly elected and qualified:

Kevin M. Hart  
Harvey M. Hine

3. **OFFICERS.** The following persons are hereby appointed to serve as officers of the Corporation in the respective capacities set forth opposite their names until their successors are appointed:

Harvey M. Hine	President
Kevin M. Hart	Secretary and Treasurer

4. **ORGANIZATIONAL EXPENSES.** The Corporation hereby adopts the following resolutions pertaining to the acts of the incorporator and the organizational fees and expenses related thereto:

**RESOLVED**, that the acts of the incorporator performed on behalf of the Corporation, be and hereby are ratified, confirmed and approved; and further

**RESOLVED**, that the officers of the Corporation be and hereby are authorized to pay all fees and expenses incident to and necessary for the organization of the Corporation.

5. **BYLAWS.** A form of Bylaws has been prepared for the regulation of the affairs of the Corporation. The directors hereby adopt the following resolution pertaining to such Bylaws:

**RESOLVED**, that the Bylaws in the form attached hereto be and hereby are adopted as the Bylaws of this Corporation and the Secretary be and hereby is instructed to insert such Bylaws in the minute book immediately following the copy of the Articles of Incorporation.

6. **POLICIES AND PROCEDURES.** A form of Responsible Governance Policies and Procedures has been prepared for the Corporation concerning Investment of Reserves, Inspection and Copying of Association Records, Covenant and Rule Enforcement, Board Member Conflicts of Interest, Conduct of Meetings, Collection of Unpaid Assessments, Dispute Resolution, and Adoption of Policies, Procedures, Rules, Regulations and Guidelines. The directors hereby adopt the following resolution pertaining to such Policies and Procedures:

**RESOLVED**, that the Policies and Procedures in the form attached hereto be and hereby are adopted as the Policies and Procedures of this Corporation and the Secretary be and hereby is instructed to insert such Policies and Procedures in the minute book immediately following the copy of the Bylaws.

7. **FISCAL YEAR.** It is hereby established that the fiscal year of the Corporation shall begin on the first day of January in each year and end on the last day of December of the same year.

8. **BANKING.** It is necessary to establish a bank account for the Corporation. Therefore, the following resolutions are hereby adopted:

**RESOLVED**, that the directors of the Corporation be and hereby are authorized to open one or more bank accounts in the name and on behalf of the Corporation with such bank or banks as they may choose; and further

**RESOLVED**, that the prescribed form of preamble, preambles, resolution or resolutions relating to such account(s) and required by such bank, be and the same hereby are adopted.

9. **CONDOMINIUM DECLARATION.** The following resolutions regarding adoption of the Condominium Declaration, which provides for the organization, ownership rights and relationship among owners of condominium units located at ONYX, are hereby adopted:

**RESOLVED**, that the form, terms and provisions of the Condominium Declaration for ONYX recorded February 23 2009, be and the same hereby are adopted; and further

**RESOLVED**, that the form, terms and provisions of the Condominium Map for ONYX recorded February 23 2009, be and the same hereby are adopted.

10. **BUDGET.** The following resolution regarding the adoption of the initial budget (the "Budget") is hereby adopted:

**RESOLVED**, that the Association shall defer adopting a Budget until an additional Unit is under contract for sale and 1441 Arapahoe, LLC, as Declarant, shall continue to pay all expenses associated with the Project as required by the Colorado Common Interest Community Act.

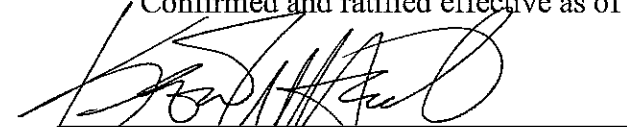
11. **APPROVAL OF MANAGEMENT COMPANY.** The following resolutions regarding the approval of The Hart Team – Coldwell Banker Commercial NRT (the "Manager") to provide property management services for the Association are hereby adopted:

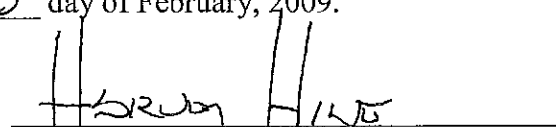
**RESOLVED**, that the actions of officers of the Corporation in connection with hiring the Manager to provide property management services for and the same hereby are ratified, confirmed and approved; and be it further

**RESOLVED**, that Harvey M. Hine, as President of the Corporation, be and he hereby is authorized and directed to negotiate, execute and deliver a Management Agreement with the Manager on terms and conditions meeting the requirements set forth in the Declaration for management agreements on behalf of and in the name of the Corporation.

This Consent may be executed in counterparts, all of which when taken together will constitute one original. Facsimile signatures will be considered originals for all purposes.

Confirmed and ratified effective as of the 23<sup>rd</sup> day of February, 2009.

  
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Kevin M. Hart

  
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Harvey M. Hine

**Attachments**

Bylaws  
Policies and Procedures  
Budget