

**ORGANIZATIONAL CONSENT OF
THE GREENSTONES OWNERS ASSOCIATION**

The undersigned, being all of the directors of **THE GREENSTONES OWNERS ASSOCIATION**, a Colorado nonprofit corporation (the “Association”), consent to and take the following actions without a meeting as provided for by the Colorado Revised Nonprofit Corporation Act:

1. *Articles of Incorporation and Certificate.* The articles of incorporation attached to this consent are approved as filed with the Colorado Secretary of State.
2. *Bylaws.* The Bylaws attached to this consent are adopted as the Bylaws of the Association.
3. *Election of Officers.* The following persons are elected to the corporate office set forth opposite his or her name:

<u>Office</u>	<u>Name</u>
President	Mary Coonce
Secretary	Brett Steury
Treasurer	Mary Coonce

4. *Budget.* The annual budget of the Association for the fiscal year ending December 31, 2011, attached to this Organizational Consent as **Exhibit 1**, is adopted as the budget for the Association. At such time as the Association commences the collection of the Common Expenses, the monthly amounts collected from the Owners shall be as set forth in the attached budget. Until the commencement of the collection of the Common Expense Assessments by the Association, Declarant shall pay all of the expenses incurred and paid for by the Association, and before and after such time may advance operating funds to the Association.

At such time as the Association commences collection of the Common Expense Assessments, the President will provide written notice of the Common Expense Assessments to each Owner specifying the amount of assessment and the date the assessments are due. Additionally, the President will provide copies of the annual budget to all Owners of Units other than Declarant at or prior to the time such an Owner acquires a Unit.

The President and the Treasurer of the Association shall prepare and present to the Board of Directors of the Association on or before November 15, 2011, a proposed budget for the next fiscal year (January 1, 2012- December 31, 2012) and the Board of Directors shall adopt the Budget for the next fiscal year by on or before December 1, 2011. Review of the Budget by the Owners shall be accomplished pursuant to the requirements of the Declaration and the Bylaws.

5. *Insurance.* The President is instructed to obtain the insurance that the Association is required to obtain as provided in the Condominium Declaration of The Greenstones.

6. *Banking Arrangements.* _____ (name of bank) located at _____ (address of bank) _____, Colorado shall be the depository of the funds of the Association. The officers of the Association are authorized to execute banking resolutions in the customary form of the bank. Copies of the banking resolutions shall be placed in the books and records of the Association.

7. *Responsible Governance Policies.* The Responsible Governance Policies attached to this consent are adopted as the Responsible Governance Policies of the Association.

8. *Office of Association.* The address of the initial designated office of the Association in shall be 2433 8th St., Boulder, CO 80304.

9. *Fiscal Year.* The fiscal year of the Association is the calendar year and shall end on the last day of December of each year.

This Organizational Consent has been approved and adopted by the unanimous consent of the Board of Directors as of _____, 2011.

Mary Coonce, Director

Brett Steury, Director

ATTACHMENTS:

- Articles of Incorporation
- Bylaws
- Budget
- Responsible Governance Policies

Exhibit 1 to Organizational Consent
The Greenstones Owners Association Estimated Annual Budget for 2011
adopted and effective as of _____, 2011

[to be determined]