

MINUTES  
OF THE ORGANIZATIONAL MEETING OF  
THE BOARD OF MANAGERS OF

THE GUNNISON WILLOWS CONDOMINIUMS ASSOCIATION

The organizational meeting of the board of managers of The Gunnison Willows Condominiums Association was held at the offices of Russell, Angelo & Wright, a professional corporation, at 120 North Taylor Street, Gunnison, Colorado, on ~~April 30, 1980~~ at 3:00 o'clock p.m. There were present the following named directors, being all of the managers of the corporation:

Joel W. Fennern  
Janet C. Fennern  
Lawrence L. Blatt

Joel W. Fennern called the meeting to order and upon motion duly made and seconded, was appointed temporary chairman and Janet C. Fennern was appointed temporary secretary.

Thereafter, the board of managers of The Gunnison Willows Condominium Association took the following actions:

1. Officers. RESOLVED, that the following be, and hereby are, elected to the offices set forth opposite their respective names and to serve until their successors shall have been duly elected and qualified:

President - Joel W. Fennern  
Vice President - Lawrence L. Blatt  
Secretary-treasurer - Janet C. Fennern

2. Articles of Incorporation. RESOLVED, that the Articles of Incorporation as filed with the Secretary of State of the State of Colorado on May 27 1980 are hereby adopted and the Secretary is instructed to record the Certificate of Incorporation in Gunnison County, Colorado, and to cause a copy of the Articles of Incorporation to be inserted in the front of the minute book of the corporation.

3. Bylaws. RESOLVED, that the Bylaws submitted to the board of managers as prepared by the counsel for the corporation, be and hereby are, adopted as the Bylaws of this corporation, and the Secretary shall certify the Bylaws and cause the same to be inserted in the minute book of the corporation immediately following the Articles of Incorporation.

4. Corporate Seal. RESOLVED, that the seal, an impression of which is herewith affixed, be adopted as the corporate seal of the corporation.

5. Books and Records. RESOLVED, that the secretary is authorized and directed to procure the proper corporate books and records for the corporation.

6. Bank Depository. RESOLVED, that the Gunnison Bank and Trust Company be, and it hereby is selected as a depository for the monies, funds and credits of this corporation, and that Joel W. Fennern, Janet C. Fennern, and Lawrence L. Blatt be, and they hereby are, authorized and empowered to draw checks (including checks payable to their own order or bearer) upon said depository, against the account of this corporation with said depository, and to endorse in the name of the corporation and receive payments of all checks, drafts and commercial paper payable to this corporation, either as payee or endorsee.

FURTHER RESOLVED, that the said authority hereby conferred shall remain in full force and effect until it shall have been revoked and until formal written notice of such revocation shall have been given and received by said depository.

FURTHER RESOLVED, that the certificate of the secretary of this corporation as to the election and appointment of persons so authorized to sign such checks and as to the signatures of such person shall be binding upon this corporation.

FURTHER RESOLVED, that the secretary of this corporation be, and hereby is authorized and directed to deliver to the designated depository a copy of these resolutions properly certified by her, in the form attached hereto as Exhibit "A".

7. Borrowing of Money. RESOLVED, that the corporation is authorized to borrow funds as may be needed for the objects and purposes of the corporation and the proper resolution of the corporation for the borrowing of such funds is adopted in the form attached hereto as Exhibit "B".

8. Organization Expenses. RESOLVED, that the treasurer be, and she hereby is, authorized and directed to pay all fees and expenses incident to and necessary for the organization of the corporation.

9. Fiscal Year. RESOLVED, that the corporation adopt a fiscal year to begin the first day of January of each year and to end on the thirty-first day of December of each succeeding year.

10. Salaries of Employees. RESOLVED, that at such time as the corporation has need of corporate employees, an appropriate salary schedule shall be adopted by the board of managers.

11. Salaries of Officers. RESOLVED, that no salaries are to be paid by the corporation to its officers.

12. Completion of Incorporation. RESOLVED, that the proper officers of the corporation are authorized and directed to proceed with all further actions and items of business that may be necessary to effectuate the organization and operation of the corporation in its business affairs.

13. Rules and Regulations. RESOLVED, that the Rules and Regulations set forth on attached Exhibit "C" are hereby adopted.

14. Condominium Assessments. The president noted that the board of managers must establish the condominium assessments as provided in the Condominium Declaration and the Articles of Incorporation and Bylaws of the Association. Following a general discussion, it was:

RESOLVED, that the initial condominium assessment of the Willows Condominiums shall be as set forth on attached exhibit "D", which shall commence June 1, 1980.

EXHIBIT "A"  
RESOLUTION OF BOARD OF DIRECTORS

(Authority to Open Deposit Account)

I HEREBY CERTIFY that I am the duly elected and qualified Secretary of The Gunnison Willows Condomini  
Association the keeper of the records and corporate seal of said corporation and that the following is a true and correct  
copy of a resolution duly adopted at a regular meeting of the Board of Directors of said corporation held in ac-

cordance with the By-Laws of said Corporation at its offices at 120 North Taylor Street

on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

"Be It Resolved, that \_\_\_\_\_  
be, and it is hereby, designated a depository of this Corporation and that funds so deposited may be withdrawn  
upon a check, draft, note or order of the Corporation.

"Be It Further Resolved, that all checks, drafts, notes or orders drawn against said account be signed by  
any two of the following:  
(one, two, three, etc.)

NAME	TITLE
<u>Joel W. Fennern</u>	<u>President</u>
<u>Lawrence L. Blatt</u>	<u>Vice President</u>
<u>Janet C. Fennern</u>	<u>Secretary-Treasurer</u>

and countersigned by any one of the following:

NAME	TITLE

whose signatures shall be duly certified to said Bank, and that no checks, drafts, notes or orders drawn against  
said Bank shall be valid unless so signed.

"Be It Further Resolved, that said Bank is hereby authorized and directed to honor and pay any checks,  
drafts, notes or orders so drawn, whether such checks, drafts, notes or orders be payable to the order of any such  
person signing and/or countersigning said checks, drafts, notes or orders, or any of such persons in their individ-  
ual capacities or not, and whether such checks, drafts, notes or orders are deposited to the individual credit of the  
person so signing and/or countersigning said checks, drafts, notes or orders, or to the individual credit of any of  
the other officers or not. This resolution shall continue in force and said Bank may consider the facts concerning  
the holders of said offices, respectively, and their signatures to be and continue as set forth in the certificate of the

FURTHER RESOLVED, that the board of managers shall take all actions as may be required to enforce and collect such assessment.

15. Managing Agent. The president noted that it was necessary for the board of managers to appoint a managing agent of Willows Condominiums. Following a general discussion it was:

RESOLVED that Joel W. Fennern be appointed and constituted the managing agent of Willows Condominiums.

FURTHER RESOLVED that the compensation to be paid Joel W. Fennern as managing agent shall be \$200.00 per month.

FURTHER RESOLVED that the managing agent shall be appointed for a term of one (1) year.

FURTHER RESOLVED that the president and secretary of the corporation be and hereby are authorized to enter into a management agreement with Joel W. Fennern under the terms and conditions as set forth in exhibit "E".

There being no further business to come before the meeting, the same was duly adjourned.

  
Secretary

EXHIBIT "B"

RESOLUTIONS OF CORPORATE BOARD

Authority to Procure Loans
(Certified Copy)

I HEREBY CERTIFY that I am the duly elected and qualified Secretary of The Gunnison Willows Condominium Association and the keeper of the records and corporate seal of said Corporation; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors thereof held in accordance with its By-Laws at its offices at 120 North Taylor on the day of 1980, and that the same are now in full force.

COPY OF RESOLUTIONS

"BE IT RESOLVED, that the (insert titles only) President, Vice-President and Secretary-Treasurer of this Corporation, or their/his successors in office, or any (insert number required to sign) one of them be and they/he hereby are/is authorized for, on behalf of, and in the name of this Corporation to:

(a) Negotiate and procure loans from

Name of Bank Address up to an amount not exceeding (if there is no limit, so indicate) \$ in the aggregate at any one time outstanding;

(b) Discount with said Bank, commercial or other business paper belonging to this Corporation, made or drawn by or upon third parties, without limit as to amount;

(c) Give security for any liabilities of this Corporation to said Bank by pledge or assignment or a lien upon any real or personal property, tangible or intangible, of this Corporation, and

(d) Execute in such form as may be required by the Bank all notes and other evidences of such loans, all instruments of pledge, assignment or lien, and that none of the same shall be valid unless so signed or endorsed, provided, however, that the endorsement of promissory notes discounted may be effected by any one of them."

"RESOLVED FURTHER, that said Bank be and it is hereby authorized and directed to pay the proceeds of any such loans or discounts as directed by the persons so authorized to sign, whether so payable to the order of any of said persons in their individual capacities or not, and whether such proceeds are deposited to the individual credit of any said persons or not;"

"RESOLVED FURTHER, that this resolution shall continue in force, and said Bank may consider the holders of said offices and their signatures, respectively; to be and continue as set forth in the certificate of the Secretary of this Corporation accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until notice to the contrary in writing is duly served on said Bank."

I HEREBY FURTHER CERTIFY that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures appearing hereon are the genuine, original signatures of each respectively:

(PLEASE SUPPLY GENUINE SIGNATURES HEREUNDER)

President Vice-President
Treasurer Asst. Treasurer
Secretary Asst. Secretary

IN WITNESS WHEREOF, I have hereunto affixed my name as Secretary and have caused the corporate seal of said Corporation to be hereto affixed this day of 19

Secretary

IMPRINT SEAL HERE

I hereby certify that I am a Director of said Corporation and that the foregoing is a correct copy of resolutions passed as therein set forth, and that the same are now in full force.

(To be signed by a Director other than the Secretary)

Secretary or Assistant Secretary, accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until written notice to the contrary is duly served on said Bank.

In Witness Whereof, I have hereunto affixed my name as Janet C. Fennern

Secretary and have caused the corporate seal of said Corporation to be hereto affixed this \_\_\_\_\_

day of \_\_\_\_\_, 19\_\_\_\_

Janet C. Fennern Secretary

IMPRINT  
SEAL HERE

I, Joel W. Fennern, a Director of said Corporation, do hereby certify that the foregoing is a correct copy of a resolution adopted as above set forth.

Joel W. Fennern by a director other than the secretary

CERTIFIED COPY OF BY-LAWS

of the The Gunnison Willows Condominiums Association referring to signing of checks, drafts, etc.  
Insert copy of By-Laws here:

TO The Gunnison Bank and Trust Company 200 West Tomichi Ave.  
Name of Bank Address

I HEREBY CERTIFY that the foregoing is a true and correct copy of all parts of the By-Laws of The Gunnison Willows Condominiums Association a Colorado corporation, covering the signing of checks, drafts and orders for the payment of money.

IN WITNESS WHEREOF, I have hereunto affixed my name as Secretary and have caused the corporate seal of said Corporation to be hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

Janet C. Fennern Secretary

PLACE  
SEAL  
HERE

EXHIBIT "C"

RULES AND REGULATIONS

THE WILLOWS CONDOMINIUMS

The following rules and regulations are hereby adopted by the board of managers of Willows Condominiums effective \_\_\_\_\_, 1980:

1. Animals. No animals or pets of any nature shall be allowed, kept or maintained at the Willows Condominiums; provided, however, that each unit owner may keep and maintain one domesticated dog or cat so long as such pet is not a nuisance or obnoxious or troublesome to any other unit or guest.
2. Recreational Equipment. No recreational equipment shall be parked, stored or maintained by any unit owner within the Willows Condominiums, unless the same is parked, stored or maintained within the condominium unit. Recreational equipment is defined to mean boats, campers, trailers of every nature and description, tents or other like kind equipment or devices.
3. Nuisances. No obnoxious or offensive activity shall be maintained or allowed within the Willows Condominiums and each unit owner shall occupy and use his condominium unit in a manner that is not offensive to the other unit owners.
4. Home Occupations. No home occupation shall be allowed within Willows Condominiums.
5. Motor Vehicles. Not more than two motor vehicles shall be kept, maintained or allowed within the Willows Condominiums for each condominium unit, without the prior written permission of the board of managers. No motor vehicle shall remain parked within the Willows Condominiums unless the same is in good working condition and used for actual transportation, unless the same is kept enclosed in the garage of a condominium unit.
6. Trash. No trash, debris or refuse shall be deposited within the Willows Condominiums except only within trash containers to be furnished at a central location by the Association. No fires, nor the burning of any trash, debris or materials shall be allowed outside of any unit within the Willows Condominiums except by written permission of the board of managers.
7. Firewood, Supplies and Materials. All firewood, supplies, materials or personal property pertaining to any condominium unit shall be stored, kept and maintained except within an enclosed area of the condominium unit or the limited common element pertaining thereto.
8. Buildings and General Common Elements. The exterior of all buildings, including the walls, roofs, windows, doors and fences, together with the driveways, walkways and common land areas form the general common elements of the Willows Condominiums. No repairs, alterations, maintenance, improvements, nor the affixing or mounting of any devices, items or fixtures shall be made or accomplished thereto without the proper written permission of the Association.

9. Driveways, Walkways and Entry Ways. The driveways, walkways and entry ways within the Willows Condominiums shall at all times be kept free and clear of any obstructions. No unit owner, his guests, invitees or lessees shall park their motor vehicles or in any way obstruct the free and unlimited access by the owners, guests, invitees, or lessees of any other condominium unit.

10. Common Land Areas. The common land area of the general common elements shall be kept and maintained by the Association. No individual shall place, keep or maintain any items of personal property thereon without the prior written consent of the Association. No groups, gatherings or parties shall be allowed or maintained on the common land area, without the prior written consent of the board of managers.

11. Mailboxes and Identification Signs. All mailboxes and identification signs, identifying the name and address of the unit owners shall be established, kept and maintained by the Association, at or near the entrance to the Willows Condominiums.



EXHIBIT "D"

THE WILLOWS CONDOMINIUMS ASSESSMENTS

	PER YEAR	PER UNIT (yearly)	PER UNIT (monthly)
MANAGEMENT FEE	\$1080.00	\$ 60.00	\$ 5.00
SUPPLIES	\$ 216.00	\$ 12.00	\$ 1.00
SNOW REMOVAL	\$ 432.00	\$ 24.00	\$ 2.00
BUILDING MAINTENCE AND REPAIR	\$ 432.00	\$ 24.00	\$ 2.00
INSURANCE (Hazard and Liability)	\$ 756.00	\$ 42.00	\$ 3.50
TRASH REMOVAL	\$ 108.00	\$ 6.00	\$ .50
WATER AND SEWER	\$ 432.00	\$ 24.00	\$ 2.00
CLEANING SUPPLIES	\$ 216.00	\$ 12.00	\$ 1.00
LEGAL AND AUDIT	\$ 648.00	\$ 36.00	\$ 3.00
CAPITAL RESERVE	\$ 648.00	\$ 36.00	\$ 3.00
GARDENING AND MAINTENANCE	\$ 432.00	\$ 24.00	\$ 2.00
ELECTRICITY	<u>\$ 216.00</u>	<u>\$ 12.00</u>	<u>\$ 1.00</u>
TOTAL	\$5616.00	\$312.00	\$26.00