

**BYLAWS
OF
AUDREY POINTE CONDOMINIUMS
HOMEOWNERS ASSOCIATION**

**ARTICLE I
NAME AND PURPOSES**

1.1 Name. The Audrey Pointe Condominiums Homeowners Association (hereinafter “Association”) is a nonprofit corporation, organized under the Colorado Nonprofit Corporation Act to operate in accordance with the Colorado Common Interest Ownership Act. These Bylaws are adopted for the administration, regulation, and management of the affairs of the Association.

1.2 Purposes. The purposes for which the Association is formed are: (a) to promote the health, safety, welfare, and be for the common benefit of the Unit Owners of the Condominium Community and members of the Association; (b) to be and constitute the Association to which reference is made in the CONDOMINIUM DECLARATION OF AUDREY POINTE CONDOMINIUMS (hereinafter “Declaration”) recorded against the Condominium Community in Denver County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act, the Colorado Nonprofit Corporation Act, the Declaration, the Articles of Incorporation, and the Bylaws of the Association, the community known as Audrey Pointe Condominiums located in Denver, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Elements of the said Condominium Community.

**ARTICLE II
DEFINITION OF TERMS**

Terms used in these Bylaws which are defined in the Declaration shall have the same meaning and definition in these Bylaws as such terms have in the Declaration.

**ARTICLE III
MEMBERSHIP AND VOTING RIGHTS**

3.1 Membership. Membership shall be limited to Owners of Units.

3.2 Voting Rights. The vote of the Membership shall be required for the determination of general matters. Each Unit shall get one vote.

The vote for a Unit, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest of the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised, as the persons holding such interest shall determine between themselves. Should the joint owners of a Unit be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

In the absence of express notice to the Board of Directors of the designation of a specific person to cast a vote, the vote of a corporation may be cast by any officer of that corporation, the vote of a partnership may be cast by any general partner of that partnership, the vote of a limited liability company may be cast by any manager of that limited liability company, and the vote of a trust may be cast by any trustee of that trust.

ARTICLE IV MEETING OF THE ASSOCIATION

4.1 Place of Meetings. Meetings of the Association shall be held at such place within Colorado as the Board of Directors may determine.

4.2 Annual Meetings. The first annual meeting of the Association shall be held within one (1) year from the date of the adoption of these Bylaws. Thereafter, the Annual Meetings of the Association shall be held on a date and at a time selected by the Board of Directors in each succeeding year. The purpose of the Annual Meetings is for the election of members of the Board of Directors to replace Directors whose terms are expiring and the transaction of such other business of the Association as may properly come before the meeting.

4.3 Budget Meetings. The Board of Directors shall cause to be prepared at least sixty (60) days prior to the commencement of each calendar year, a budget for such calendar year. Within thirty (30) days after adoption of the Budget for the Association, the Board of Directors shall mail, by ordinary first class mail, or otherwise deliver, a summary of the Budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting Owners to which at least sixty-seven percent (67%) of the votes of the Association are allocated reject the Budget, the Budget is ratified, whether or not a quorum is present. In the event that the Budget is rejected, the Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent Budget adopted by the Board of Directors. The Budget Meeting may be held at the same time as the Annual Meeting.

4.4 Special Meetings. Special Meetings of the Association may be called at any time by the President, or by any two (2) members of the Board of Directors, or upon written request of Members to which at least twenty percent (20%) of the votes in the Association are allocated.

4.5 Notice of Meetings. Written notice of each meeting of the Association shall be given at the direction of the President by hand delivery or mailing a copy of such notice, postage prepaid, or a combination thereof, at least fifteen (15) days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the place, day and hour of the meeting and the items on the agenda.

4.6 Quorum. Except as provided in Paragraph 4.3, above (Budget Meetings), the presence at a meeting of Members of the Association entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes in the Association shall constitute a quorum for any action, except as otherwise provided in the Declarations, these Bylaws, or by law.

4.7 Majority Vote. Except for Budget Meetings where a quorum is not required, an affirmative vote of a majority of the votes present at which a quorum is in attendance in person or by proxies shall be necessary to transact business and to adopt decisions binding on all Members for all purposes except where a higher percentage is required in the Declarations, these Bylaws, or by law.

If, however, such quorum shall not be present or represented by proxy at any meeting, the Members entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

(a) Super Majority Vote. Except for decisions to commence litigation to collect sums due pursuant to Article V of the Declaration, it shall require the affirmative vote of at least seventy-five percent (75%) of the members in attendance in person or by proxies to commence legal proceedings on behalf of the Association.

(b) Arbitration. Except in cases to collect sums due pursuant to Article V of the Declaration, the members shall not vote to pursue litigation unless the party with whom the Association has a dispute rejects binding arbitration in accordance with Colorado Arbitration Act before a single judge panel of the Judicial Arbitrator Group, Inc. or such similar organization. It is expressly understood, acknowledged and agreed that the Association shall pursue arbitration over litigation to resolve disputes whenever possible.

4.8 Proxies. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. A Unit Owner may not revoke a proxy given except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it expressly provides otherwise.

4.9 Cumulative Voting Not Permitted. Cumulative voting in the election of Directors is not permitted.

4.10 Waiver of Meeting and Consent to Action. Whenever the vote of Members at an Association meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of the Members may be dispensed with and the action in question may be approved if all the Members eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

ARTICLE V
BOARD OF DIRECTORS: TERM OF OFFICE

5.1 Number. The initial Board of Directors shall consist of one member. At the time set forth in Paragraph 5.3(a) hereof, the Board of Directors shall be expanded to three (3) members. The Board of Directors thereafter shall consist of three members at all times.

5.2 The Board of Directors During the Period of Declarant Control. Subject to Paragraph 5.3 below, there shall be a Period of Declarant Control, during which the Declarant may appoint and remove the officers and members of the Board of Directors. The Period of Declarant Control shall commence upon the filing of the Articles of Incorporation of the Association and shall terminate no later than the earlier of:

- (a) sixty (60) days after conveyance of seventy-five percent (75%) of the Units to Owners other than the Declarant; or
- (b) two (2) years after Declarant's last conveyance of a Unit in the ordinary course of business; or
- (c) two (2) years after any right to add new Units was last exercised; or
- (d) such other time as the Declarant may, in its discretion, determine.

Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before termination of that Period of Declarant Control, but in that event, the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

The names and addresses of the persons who are appointed by the Declarant to initially act in the capacity of the Board of Directors until their successors are duly elected and qualified are stated in the Articles of Incorporation.

5.3 Election by Owners

(a) Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units to Owners other than Declarant at least one (1) member of the Board of Directors shall be elected by Owners other than the Declarant.

(b) Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units to Owners other than the Declarant, at least two (2) of the members of the Board of Directors must be elected by Owners other than the Declarant.

(c) Not later than the termination of the Period of Declarant Control, all members of the Board of Directors shall be elected by the Unit Owners; provided, however, that a majority of the members of the Board of Directors are Unit Owners other than Declarant or a representative of Declarant.

5.4 The Board of Directors after the Period of Declarant Control. At the first Annual Meeting of the Association after the termination of the Period of Declarant Control and at each Annual Meeting thereafter, Directors shall be elected.

The initial terms of the elected Directors shall be fixed at the time of their election as the Owners shall determine. After the expiration of the initial term, each Director (or new Director) elected thereafter shall serve a term of one (1) year. Directors may be elected for successive terms.

Directors shall continue in office until their successors have been elected, unless a Director resigns, is removed, or becomes disqualified to be a Director. If a vacancy arises by way of the resignation, removal, or disqualification of a Director, such vacancy shall be filled according to the provisions of Paragraph 5.7, below.

The number of Directors and their terms may be changed by amendment to these Bylaws.

A majority of the Board of Directors shall elect the officers of the Association. The Owners elected to the Board shall take office upon election.

The Board of Directors and the officers of the Association shall have the duty to represent the interests of the Unit Owners in a fair and just manner on all matters.

5.5 Qualification/Nomination. An elected director must be an Owner of a Unit within the Condominium Community or be an officer of a corporate Owner of a Unit, or a partner in a partnership owning a Unit, or a Trustee of a Trust owning a Unit within the Condominium Community. If a Director ceases to be an Owner of a Unit, or a Corporate Officer, Partner, or a Trustee of an entity which owns a Unit, such Director's term as Director shall immediately terminate, and a new Director shall be selected as promptly as possible to take such Director's place. Any member of the Board of Directors or any Owner of a Unit may nominate an individual for a position on the Board of Directors. A Director may be reelected, and there shall be no limit as to the number of terms a Director may serve. Directors appointed by Declarant need not be Owners.

5.6 Resignation/Removal of Directors. Any Director may resign at any time by giving written notice to the Secretary of the Association, stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

At any meeting of the Association at which a quorum is present, the Members may, by a vote of sixty-seven percent (67%) of all persons present or present by proxy, remove any Director, other than a Director appointed by the Declarant, with or without cause, other than a Director appointed by the Declarant.

5.7 Vacancies in Directors. Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office.

Vacancies of Directors whom the Declarant appointed shall be appointed by the Declarant.

5.8 Dispute Resolution. Any controversy or dispute over any Association matter or any dispute with the Declarant shall be resolved by binding arbitration in accordance with the Colorado Arbitration Act before a single judge panel of the Judicial Arbitrator Group, Inc. or such similar organization. Any and all discovery conducted in conjunction with such Arbitration shall be in accordance with limited discovery provisions of the Colorado Rules of Civil Procedure.

ARTICLE VI MEETING OF THE BOARD OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held as the needs of the Association dictate, but at least quarterly upon seven (7) days' notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. The Board of Directors may provide by resolution the time and place for the holding of the annual meeting or additional regular meetings of the Board of Directors without further notice other than the resolution.

6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director.

6.3 Purpose of Meetings. Neither the business to be transacted at, nor the purpose of, any Regular or Special meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting.

6.4 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business; but if less than a majority of the Directors are present at the meeting, a majority of the Directors present may adjourn the meeting from time to time without notice. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

6.5 Proxies. A Director shall not be entitled to vote by proxy at any meeting of the Directors.

6.6 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

6.7 Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

6.8 Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the Director may be heard by the other members of the Board and may hear the deliberations of the members on any matter properly brought before the Directors. The Director's vote shall be counted and presence noted as if the Director were present in person on that particular matter.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Powers. The Board of Directors generally shall have the power to exercise on behalf of the Association all powers listed in C.R.S. § 38-33.3-302. The Board of Directors shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Community. The Board of Directors may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act, the Declaration, the Articles of Incorporation of the Association, these Bylaws, or be otherwise required by law. The Board of Directors may act in all instances on behalf of the Association. Notwithstanding the above, the Board of Directors may not initiate litigation on behalf of the Association, except to pursue sums due according to Article V of the Declaration without the vote of seventy-five percent (75%) of the Members pursuant to Paragraph 4.7(a) above.

7.2 Managing Agent. The Board may employ for the Association a Managing Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize; provided, however, that the Board in delegating such duties shall not be relieved of its responsibility under the Declarations.

Should the Board of Directors delegate to any Managing Agent or other person the powers relating to collection, deposit, transfer, or disbursement of Association funds:

(1) the other persons or Managing Agent shall maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars (\$50,000.00) or such higher amount as the Board of Directors may require;

(2) the other persons or Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other person or Managing Agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and

(3) an annual accounting, or a more frequent accounting if required by the Board of Directors, for Association funds and a financial statement shall be prepared and presented to the

Association by the Managing Agent, a public accountant, or a certified public accountant.

7.3 Compensation of the Members of the Board of Directors. Except as provided in this Section, members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the Board. Each member of the Board of Directors shall receive reimbursement for reasonable transportation and meals, or for other actual expenses incurred in connection with the performance of his or her duties as a member of the Board of Directors.

ARTICLE VIII OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of the Association shall be a President, a Secretary/Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. The President must be a member of the Board of Directors.

8.2 Election of Officers. The election of officers shall take place at the annual meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each Annual Meeting of the Association. An elected officer must be an Owner of a Unit within the Condominium Community or be an officer of a corporate Owner of a Unit, or a partner in a partnership owning a Unit, or a Trustee of a Trust owning a Unit within the Condominium Community. If an officer ceases to be an Owner of a Unit, or a Corporate Officer, Partner, or a Trustee of an entity which owns a Unit, such officer's term as officer shall immediately terminate, and a new officer shall be selected as promptly as possible to take such officer's place. Any member of the Board of Directors or any Owner of a Unit may nominate an individual for a position as officer. Officers appointed by Declarant need not be Owners.

8.3 Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year, unless such officer shall die, resign, be removed, or otherwise become disqualified to serve. An officer may be reelected, and there shall be no limit as to the number of terms an officer may serve.

8.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.

8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the President. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

8.7 Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

8.8 Duties. The Duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Association and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes, and other written instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors, the Declarations, the Articles of Incorporation, or these Bylaws, and shall exercise and discharge such other duties as may be required of the President by the Board of Directors.

(b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and when so acting shall have all the powers of and be subject to all the restrictions upon the President, and shall exercise and discharge such other duties as may be required of the Vice-President by the Board of Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Association; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of accounts; prepare an annual budget and a statement of income and expenditures to be presented to the Members at the Annual Meeting of the Association; and cause an annual audit of the Association's books to be made by an accountant if so directed by the Board of Directors; or upon written request of Members to which at least twenty percent of the votes in the Association are allocated.

8.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any officer or persons as may be designated by resolution of the Board of Directors.

8.10. Statements of Unpaid Assessments. Any officer having access to the books and records of the Association or Managing Agent may prepare, certify, and execute statements of unpaid assessments, in accordance with Section 38-33.3-316 of the Act.

The Association may charge a reasonable fee for preparing these statements of Unpaid Assessments and transferring a membership on the books and records of the Association. Any unpaid fees may be assessed as a Common Expense or special assessment against the Unit for

which the certificate or Statement is furnished.

ARTICLE IX AMENDMENTS

9.1. Amendments. These Bylaws may be amended by a vote of a majority of a quorum of the Board of Directors at a regular or special meeting of the Board of Directors. These Bylaws may be amended at any Annual Meeting of the Association or at any Special Meeting by the affirmative vote of a majority of a quorum of Owners present at the meeting voting in person or by proxy.

Any amendment adopted at an Annual or Special Meeting of the Association may thereafter only be amended at an Annual or Special Meeting of the association.

9.2. Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of the Bylaws or amendments thereto conflict with the provision of the Act, the provisions of the Act shall govern the Association.

ARTICLE X NOTICE AND HEARING PROCEDURE

10.1 The Board shall not impose a fine, individual assessment, suspend voting rights, or infringe upon any other rights of a Member or other Unit Owner for violations of Rules and Regulations of the Association or of the Declaration unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from the alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation; and
- (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any additional violation may result in the imposition of a sanction after Notice and Hearing, if the violation is not continuing.

(b) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same rule is subsequently violated, the Board of Directors or its delegate shall serve the violator with written notice of Hearing to be held by the Board of Directors. The notice shall contain:

- (i) the nature of the alleged violation;
- (ii) the time and place of the Hearing, which time shall not be less than ten

(10) days from the giving of the Notice;

- (iii) an invitation to attend the Hearing and produce any statement, evidence and witness on his or her behalf; and
- (iv) the proposed sanction to be imposed.

(c) Hearing. The Hearing shall be held pursuant to the Notice affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of Notice and invitation to be heard shall be placed in the Minutes of the Meeting. Such proof shall be deemed adequate if a copy of the Notice, together with a statement of the date and manner of delivery, is entered by the Officer, Director, or agent who delivered such Notice. The Notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The Minutes of the Meeting shall contain a written statement of the results of the Hearing and the sanction, if any, imposed. The decision of the Board of Directors shall be final.

However, in no event shall the Board suspend a Member's right to use the Condominium Community, or his voting rights for infraction of the Association's Rules and/or Regulations for a period in excess of sixty (60) days.

These procedures shall not be necessary in order to impose any sanction or penalty for nonpayment of delinquent assessments.

ARTICLE XI BOOKS AND RECORDS

11.1 The Association shall make available to Owners and their First Mortgagees, current copies of the Declaration, Articles of Incorporation, Bylaws and other Rules and Regulations governing the Condominium Community and for any proper purpose the books, records, and financial statements of the Association. "Available" means available for inspection in accordance with the following procedure: Upon written request to the Association, the Association shall furnish the requested information at the offices of the Association at a mutually agreeable time.

ARTICLE XII MISCELLANEOUS

12.1. Committees. The Board of Directors may appoint committees as deemed appropriate in carrying out its purposes.

12.2. Corporate Seal. The Association may have a seal in circular form, having within its circumference the name of the Association and the words "Seal" and "Colorado".

12.3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the

date of incorporation.

12.4. Financial Statements. Any First Mortgagee shall be entitled, upon written request, to an audited Financial Statement for the immediately preceding fiscal year, free of charge to the party so requesting. Any Financial Statements so requested shall be furnished within a reasonable time following such request.

12.5. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.6. Interpretation. The provision of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Condominium Community shall at all times be operated and maintained in a manner as to optimize and maximize the enjoyment and utilization by each Unit Owner.

IN WITNESS WHEREOF, we, being all of the Directors of Audrey Pointe Condominiums Homeowners Association have hereunto set our hand this ____ day of _____, 2005.

_____, Director

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting President of Audrey Pointe Homeowners Association, a Colorado non profit corporation, and that the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the ____ day of _____, 2005. I have hereunto subscribed my name and affixed the seal of said Association.

, President