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Every effort is made to ensure that the by-laws on this page are accurate and contain the latest amendments.

BY-LAWS

ARTICLE I.

The purpose and objects of the corporation shall include the following:

(A) To assume the duties and responsibilities and enforce the obligations as set forth in an instrument entitled "Conditions, Stipulations, and Restrictive Covenants," dated December 11, 1952, and recorded in Book 7225, at Page 238 (Reception No. 166475) of the records of the City and County of Denver, State of Colorado.

1956 AMMENDMENT: (A) To assume the duties and responsibilities and enforce the obligations as set forth in an instrument entitled "Conditions, Stipulations, and Restrictive Covenants," recorded in Book 7225, at Page 238 and Book 7429 at Page 497 of the records of the Clerk and Recorder of the City and County of Denver, State of Colorado.

The corporation may enforce the above building restrictions either in its own name or in the name of the owner or owners of the property above described, such building restrictions to be enforced either in the form as originally promulgated above or as modified subsequently thereto. The expenses and costs of any such proceedings instituted by Cherry Hills Corporation shall be paid out of the general fund of said Association.

2000 AMMENDMENT: (A) To assume the duties and responsibilities and to enforce the obligations as set forth in instruments entitled "Conditions, Stipulations, and Restrictive Covenants," recorded in Book 7225, at Page 238 and Book 7429 at Page 497 of the records of the Clerk and Recorder of the City and County of Denver, State of Colorado.

The corporation may enforce the above building restrictions either in its own name or in the name of the owner or owners of the property above described, such building restrictions to be enforced either in the form as originally promulgated above or as modified subsequently thereto. The expenses and costs of any such proceedings instituted by Cherry Hills Corporation shall be paid out of the general fund of said Association.

(B) To provide, when necessary, for the cutting and burning of weeds on vacant or unimproved properties, and removal therefrom of loose material, trash and rubbish of all kinds; to further provide for maintenance of parkings or parks not otherwise maintained by the City and County of Denver, and landscaping and any other service or projects which are deemed desirable for the improvement and beautification of the district.

(C) To set up rules and regulation governing the use of any community area or facilities in order to promote and advance the health and social welfare of the residents of the community; and to do all lawful things and acts which in the uncontrolled discretion of the corporation is deemed to be for the best interests of the owners of property above described.

(D) To use every effort to secure for the residents and owners such services as proper maintenance of streets, street signs and lights, police and fire protection and any other services to which they as taxpayers are entitled; to provide any other neighborhood service not provided by local governmental authority.

ARTICLE II.

OFFICERS

Section 1. The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, who shall be elected by the Directors at their first meeting following the annual meeting of the members of the corporation in each year. Such officers shall be selected from the Board of Directors and shall hold their respective offices for one-year terms or until their successors are elected and shall qualify, unless they shall resign, be removed or become disqualified; provided, however, that during the first fiscal year of the corporation's existence the following officers shall serve until August 15, 1954, when their successors shall be elected and qualified: ALFRED G. BROWN, President and temporary Vice President; VIRGIL A. BURKS, Secretary and Treasurer.

Section 2. Any two of said offices, the duties of which do not conflict may be held by one and the same person if the Board of Directors shall so elect.

Section 3. In case of vacancy or vacancies shall occur in any of said offices, the same shall be filled for the remainder of the unexpired term by the Directors at any meeting of the Board of Directors.

Section 4. The Board of Directors may, in case of the absence of any officer, or disability to perform his duties, or for other reason deemed sufficient by the Board, delegate the power and duties of such officer to any other officer, or to any director, for the time being, provided a majority of the whole Board concur.

Section 5. The Board of Directors may from time to time appoint other officers of the corporation who shall perform such duties as may be assigned them. They shall hold such offices at the pleasure of the Board.

Section 6. No officer of this corporation shall receive any compensation for his services as such officer. Said officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. The Board of Directors shall consist of five (5) resident members and ALFRED G. BROWN, VIRGIL A. BURKS, DONALD P DUNKLEE, ANDREW HORAN, JR., and SIDNEY R. LANGSAM are, in accordance with the Article of Incorporation, elected to act as Directos of said corporation, for the first six months of its corporate existence or until August 15, 1954, at which time a special meeting will be called for the purpose of electing and qualifying their successors. At said meeting on or about August 15, 1954, five Directors shall be elected by the members of the corporation, two of whom shall serve until the regular annual meeting in 1955, and three of whom shall serve until the regular meeting in 1956. At the regular meeting in 1955 two Directors shall be elected for a two-year term to replace the two Directors whose terms expire, and at the regular annual meeting in 1956 three Directos shall be elected for a two-year term to replace the three Directors whose terms expire.

1956 AMMENDMENT: Section 1. The Board of Directors shall consist of nine (9) resident members, and not more than five (5) of such members shall be elected from either Subdivision B or C.

2000 AMMENDMENT: Section 1. The Board of Directors shall consist of nine (9) resident members.

At the regular meeting of 1956, three Directors shall be elected for a term of three (3) years, three Directors shall be elected for a term of Two (2) years, and three Directors shall be elected for one (1) year; and annually thereafter Directors shall be elected for terms of three (3) years to replace the Directors whose terms expire.

Section 2. It shall be the duty of the Board of Directors to exercise a general supervision over, and management of, the affairs of the corporation and to receive and pass upon the reports of the President, Secretary and Treasurer; to audit all bills and accounts against the corporation and to direct the officers thereof in the general conduct and business of the corporation. Said Board shall have the control of any books, papers, or documents of the corporation in the hands of officers, and shall have the power to establish, levy, assess and collect annual dues and assessments as hereinafter provided.

Section 3. No person shall be eligible for the office of Director who at the time of assuming the duties of such office, is not a resident member of the corporation and an owner (or the spouse thereof) of real property in Cherry Hills Heights, Subdivision B, except that Directors for the first six (6) months may be property owners (or spouse thereof) who are building or contemplate early building of a residence in said Subdivision. A director who forfeits his membership in the corporation by transfer or conveyance of his real property in said Subdivision shall be deemed to have resigned his office.

2000 AMMENDMENT: Section 3. No person shall be eligible for the offices of Director who is not a resident or constructing a residence within the Subdivision and a member of the corporation and an owner (or the spouse thereof) of real property in Cherry Hills Heights, Subdivision B or C. A Director who forfeits his membership in the corporation by transfer or conveyance of his real property in said Subdivision shall be deemed to have resigned his office.

Section 4. Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors, and a Director elected to fill such vacancy shall be elected for the remainder of the unexpired term of his predecessor in office.

Section 5. Any Director may be removed for cause at any time by a vote of two-thirds of all members present and voting at any meeting called for that purpose.

Section 6. Pursuant to an unexpected instrument entitled "Assignment of Rights" by a copartnership known as the Real Estate Equities Company, stating that when 70% of the land in said Subdivision has been sold by said Company, the owners of 51% of the land area in said Subdivision are entitled to select a Landowners' Committee to exercise all powers reserved to the Company, the Board of Directors hereinabove named did, subject to approval of the members of said corporation, appoint Andrew Horan, Jr., Donald P. Dunklee and Sidney R. Langsam as said Landowners' Committee, said Committee to serve until August 15, 1954, when their successors shall be elected and qualified. The Board of Directors may from time to time appoint other committees for any purpose, which committees shall have such powers and duties as shall be specified in the resolution of appointment.

Section 7. The Board of Directors shall meet at such times as they shall from time to time determine, and all such meetings shall be held within the limits of Cherry Hills Heights, Subdivision B, City and County of Denver, or such other place as may be designated by the Board of Directors. A meeting may be called at any time at the request of the President or any two Directors, upon five (5) days written notice served personally or by mail, telephone or telegraph. Any Director may at any time waive the five (5) days notice required to be given under these By-Laws and whenever all the Directors of the corporation shall be present at any meeting, however called, and shall sign a written consent thereto or approve the minutes of such meeting, the acts of said meeting shall be as valid and binding as if regularly called.

The order of business of any meeting of the Board of Directors shall be as they may determine at the time.

1956 AMMENDMENT: Section 7. The Board of Directors shall meet at such times in the City and County of Denver as they shall from time to time determine. A meeting may be called at any time by the President or by any three Directors upon five (5) days written notice served personally or by certified mail, telephone or telegraph. Any Director may at any time waive the five (5) days' notice required to be given under these By-Laws; and whenever all the Directors of the corporation shall be present at any meeting, however called, they shall sign a written consent thereto or give written approval to the Minutes of said meeting, the acts of said meeting shall be as valid and binding as if regularly called. The order of business of any meeting of the Board of Directors shall be as they may determine at the time.

2000 AMMENDMENT: Section 7. The Board of Directors shall meet at such times in the City and County of Denver as they shall from time to time determine. A meeting may be called at any time by the President or by any three Directors upon five (5) days written notice served personally or by mail, telephone or e-mail. Any Director may at any time waive the five (5) days' notice required to be given under these By-Laws.

At any meeting called on less than five (5) days' notice, the Directors shall sign a written consent thereto or give written approval to the Minutes of said meeting, the acts of said meeting shall be as valid and binding as if regularly called. The order of business of any meeting of the Board of Directors shall be as they may determine at the time.

Section 8. At all meetings of the Board of Directors, three Directors shall be required to constitute a quorum for the transaction of business; but if any less than a majority of the Directors are present at said meeting, a majority of the Directors may adjourn the meeting from time to time without further notice.

1956 AMMENDMENT: Section 8. At all meetings of the Board of Directors, five (5) Directors shall be required to constitute a quorum for the transaction of business; but if any less than the majority of the Directors are present at said meeting, a majority thereof may adjourn the meeting from time to time without further notice.

Section 9. No compensation shall be paid to Directors and no remuneration shall be paid to a Director for services performed by him for the corporation in any capacity. A Director may not be an employee of the corporation.

ARTICLE IV.

DUTIES OF THE OFFICERS

1. Duties of President: It shall be the duty of the President to preside at all meetings of the members and directors of the corporation. The President shall sign all contracts and other instruments of writing authorized by the Board of Directors to be executed and the minutes of all meetings over which he may have presided. He shall be ex-officio a member of all committees and shall have the active management of and general supervision over the affairs of the corporation and perform such other duties as may be required of him by law, by these By-Laws, and by the Board of Directors, and in general shall perform the duties and functions usually pertaining to and vested in the president of a corporation.

2. Duties of Vice President: It shall be the duty of the Vice President, in case of sickness or other disability preventing the President from performing the duties of his office, to perform and discharge the duties and functions of the President, and such other duties as may be required of him by the Board of Directors.

3. Duties of Secretary: The Secretary shall be ex-officio Secretary of the Board of Directors and of all standing committees. It shall be the duty of the Secretary to give proper notices of all meetings of the members and of the Board of Directors of the corporation and to attend all such meetings and act as the clerk thereof; to keep, record and preserve the minutes of all meetings and act as members and directors in appropriate records, to sign all such minutes as Secretary, and to perform like duties for any standing committees when required; to have the custody of the corporate seal and records of the corporation, and to attest the affixing of the seal to all contracts and other instruments of writing executed under the corporate seal of the corporation; to have charge of and preserve all papers and documents of the corporation not properly belonging to the custody of the Treasurer; to perform such duties

as usually pertain to the office of Secretary; and as well, such as may be specifically assigned him by the Board of Directors. The Secretary shall also attend to the filing of all papers and reports required by law to be filed.

2000 AMMENDMENT: 3. Duties of Secretary: The Secretary shall be ex-officio Secretary of the Board of Directors and of all standing committees. It shall be the duty of the Secretary to give proper notices of all meetings of the members and of the Board of Directors of the corporation and to attend all such meetings and act as the clerk thereof; to keep, record and preserve the minutes of all meetings and act as members and directors in appropriate records, to sign all such minutes as Secretary, and to perform like duties for any standing committees when required; to have the custody of the seal to all contracts and other instruments of writing executed under the corporate seal of the corporation; to have charge of and preserve all papers and documents of the corporation not properly belonging to the custody of the Treasurer; to perform such duties as usually pertain to the office of Secretary; and as well, such as may be specifically assigned him by the Board of Directors. The Secretary shall also attend to the filing of all papers and reports required by law to be filed.

4. Duties of Treasurer: The Treasurer shall be the custodian of the funds of the corporation and of all securities, valuable papers and documents connected with and pertaining to the business of the corporation, which shall be kept in such depositories and in such manner as shall be directed by the Board of Directors. He shall, from time to time, disburse the funds of the corporation in accordance with the orders of the Board of Directors. He shall keep a complete and proper record and account thereof and vouchers for all funds disbursed, all of which shall be accessible for inspection by the Board of Directors, whenever they may require.

He shall render to the Board of Directors, whenever they may require, an account of all his transactions and the financial condition of the corporation, and perform such other duties as may be prescribed by the Board of Directors. At the pleasure of the Board of Directors he may be required to give a good and sufficient bond for the faithful performance of his duties.

ARTICLE V.

MEETINGS

Section 1. The regular annual meeting of the members of the corporation for the election of Directors and the transaction of other business shall be held in the City and County of Denver, State of Colorado, on the second Monday of February in each year, at such place as shall be designated by the Board of Directors; the place, day and hour of the meeting shall be shown on the notice to the members. If the day fixed for the annual meeting shall be a holiday, said meeting shall be held on the next succeeding business day.

2000 AMMENDMENT: Section 1. The regular annual meeting of the members of the corporation for the election of Directors and the transaction of other business shall be held in the City and County of Denver, State of Colorado, on the second Monday of February in each year, at such place as shall be designated by the Board of Directors; the place, day and hour of the meeting shall be shown on the notice to the members.

Special meetings of the members of this corporation may be called at any time by resolution of the Board of Directors whenever deemed necessary by a majority thereof, or upon written request of not less than one-third of the resident members, or otherwise as may be provided by law.

Section 2. A written or printed notice of all regular or special meetings shall be prepared by the Secretary of the corporation and by him served personally to each member, or mailed to the last known postoffice address of record of each member at least ten (10) days prior to such meeting, and the notice shall state the objects of the meeting, and no business shall be transacted at any special meeting except that stated in the notice thereof. No publication of such notice shall be necessary, except as may be required by law.

Section 3. At all meetings of the members a majority of all the resident members must be represented either in person or by written proxy, in order to constitute a quorum for the transaction of business, but less than a quorum may adjourn to some subsequent date, but not for a period longer than sixty (60) days at any one adjournment.

Section 4. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Said proxies shall be exhibited at the time of the meeting when called for and filed with the Secretary.

Section 5. At all meetings of the members each resident and non-resident member shall be entitled to one vote, which vote may be given personally, or by written proxy as herein provided.

Joint ownership by two or more persons of real property in Cherry Hills Heights, Subdivision B, shall entitle such owners to a joint membership, however, said joint membership shall be entitled to only one vote, which may be cast by the joint members collectively, or by any one of them as they may elect.

1956 AMMENDMENT: Section 5. At all meetings of the members each resident and non-resident member shall be entitled to one vote, which vote may be given personally or by written proxy as herein provided.

Joint ownership by two or more persons of real property in Cherry Hills Heights Subdivision B and C shall entitle such owners to a joint membership. However, such joint member may be entitled to only one vote, which may be cast by the joint member collectively or by any one of them they elect.

The election of Directors shall be by ballot, and as well all other votes required by law to be taken by ballot.

Section 6. Any resident member may at any time waive any notice required to be given under these by-laws, and if all the resident members in writing waive notice of any annual or special meeting, no notice of such meeting shall be required, except as otherwise provided by law, and all meetings of resident members at which all are present, in person or by proxy, and sign a written consent thereto on the record thereof, shall be legal and valid for all purposes, whether or not previous notices has been given, and at such meetings any corporate action may be taken, except as otherwise provided by law.

Section 7. The order of business at all meetings of the members shall be as follows:

- a. Roll Call
- b. Proof of due notice of meeting.
- c. Reading and disposition of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of Directors.
- f. Unfinished business.

g. New business.

h. Adjournment.

2000 AMMENDMENT: Section 7. The order of business at all meetings of the members shall be as follows:

a. Report of Secretary concerning notice of meeting

b. Election of Directors.

c. Open Discussion.

d. Adjournment.

provided, however, that the order of business at any meeting may be changed by a vote of the majority of the resident members of the corporation.

ARTICLE VI.

MEMBERS

Section 1. No person shall be eligible for membership in the corporation who is not an owner, or the spouse of the owner, of real property in the following described area:

The South on-half (S1/2) of Section Thirty-six (36), Township Four (4) South, Range Sixty-eight (68) West, City and County of Denver, State of Colorado.

Each owner by original purchase from the Real Estate Equities Company, or its successors or assigns, of any lot or lots hereinabove described shall become a member of Cherry Hills Heights, (Subdivision B) Association, and shall continue to be a member thereof so long as they are the owners. The disposal by an owner of all of his or her real property in said area shall automatically forfeit and cancel his or her membership, which is, in effect, based upon such ownership.

Joint ownership by two or more persons of real property in Cherry Hills Heights (Subdivision B) shall entitle such owners to a joint membership. Each membership whether single or joint, shall be entitled to one vote on each matter submitted to a vote of the members.

Membership in the corporation shall be divided into two (2) classes, as follows:

A. Resident Member. A resident member shall be a member who owns and actually occupies a residence in Cherry Hills Heights (Subdivision B). Such member shall be entitled to vote and shall be eligible for membership on the Board of Directors and to hold office in the corporation.

B. Non-resident Member. A non-resident member shall be a member who owns a residential property in Cherry Hills Heights (Subdivision B), but does not actually personally occupy such residential property. Such member shall be entitled to vote but shall not be eligible for membership on the Board of Directors or hold office in the corporation.

1956 AMMENDMENT: Section 1. No person shall be eligible for membership in the corporation who is not an owner, or the spouse of the owner, of real property in the following described areas: Cherry Hills Heights Subdivision B; Cherry Hills Heights Subdivision C.

Each owner by original purchase from the Real Estate Equities Company, or its successors or assigns, of any lot or lots hereinabove described shall become a member of Cherry Hills Heights Subdivision B and C Association, and shall continue to be a member thereof so long as they are the owners. The disposal by an owner of all of his or her real property in said area shall automatically forfeit and cancel his or her membership, which is, in effect, based upon such ownership.

Joint ownership by two or more persons of real property in Cherry Hills Heights Subdivision B and C shall entitle such owners to a joint membership. Each membership whether single or joint, shall be entitled to one vote of the members.

Membership in the corporation shall be divided into two (2) classes, as follows:

A. Resident Member. A resident member shall be a member who owns and actually occupies a residence in Cherry Hills Heights Subdivision B or C, or a member who owns and is erecting a residence on a parcel of land in said subdivisions. Such member shall be entitled to vote and shall be eligible for membership on the Board of Directors and to hold office in the corporation.

B. Non-resident Member. A non-resident member shall be a member who owns a residential property in Cherry Hills Heights Subdivision B or C, but does not actually personally occupy such residential property, or is not erecting a residence. Such member shall be entitled to vote, but shall not be eligible for membership on the Board of Directors or hold office in the corporation.

ARTICLE VII.

DUES AND ASSESSMENTS

Section 1. The Board of Directors shall have the authority, subject to the approval of two-thirds of the members, to assess the owner of each of the lots described in the instrument setting forth the "Conditions, Stipulations and Restrictive Covenants," recorded in Book 7225 at Page 238, of the records of the City and County of Denver, State of Colorado, and hereinabove set forth Section 1 of Article VI. The dues for resident and non-resident members shall be Ten Dollars (\$10.00) for each site per year.

Nothing in these By-laws shall be construed to prevent the Board of Directors from charging each resident and non-resident member for any and all community services which are provided by the corporation in accomplishing the purposes and objects as set forth in Article I hereof; provided, however, that such charges must be made to each resident and non-resident member upon a per site basis.

Applications for membership in the corporation, accompanied by the remittance of the above dues, shall be made to the Secretary.

1956 AMMENDMENT: Section 1. The Board of Directors shall have the authority, subject to the approval of two-thirds of the members, to assess the owner of each of the lots described in the instrument setting forth the "Conditions, Stipulations and Restrictive Covenants," recorded in Book 7225 at Page 238 and Book 7429 at Page 497, of the records of the City and County of Denver, State of Colorado, and hereinabove set forth Section 1 of Article VI. The dues for resident and non-resident members shall be Ten Dollars (\$10.00) per year.

2000 AMMENDMENT: Section 1. The Board of Directors shall have the authority to assess the owner of each of the lots described in the instruments setting forth the "Conditions, Stipulations and Restrictive Covenants," recorded in Book 7225 at Page 238 and Book 7429 at Page 497, of the records of the City and County of Denver, State of Colorado, and hereinabove

set forth Section 1 of Article VI. The dues for each lot per year shall be set by the Board of Directors at the annual meeting (\$25.00 for 1999-2000) and shall not exceed the prior year's assessment by more than 10%.

Nothing in these By-laws shall be construed to prevent the Board of Directors from charging each resident and non-resident member for any and all community services which are provided by the corporation in accomplishing the purposes and objects as set forth in Article I hereof; provided, however, that such charges must be made to each resident and non-resident member upon a pro rata basis of the amount of services used by said member.

Application for membership in the corporation, accompanied by the remittance of the above dues, shall be made to the Secretary.

Section 2. All dues, assessments and/or charges shall be paid yearly in advance, at such time as may be designated by the Board of Directors, and all funds so derived shall be used solely for the purposes and objects of this corporation. Said dues, assessments and/or charges will be payable on or before sixty (60) days after having been fixed and levied, and it shall be the duty of the Secretary to notify all owners of the fee simple title to the property above described, whose addresses are listed in the records of said corporation within thirty (30) days after said dues, assessments and/or charges have been fixed or levied. The notice will state the amount of the dues, assessments and/or charges, the due date, and the amount due on each lot or parcel of land owned by each such owner.

Section 3. The above dues, assessments and/or charges shall become a lien on said real estate as soon as they are due and payable as above set forth. In the event of failure of any of the owners to pay said dues, assessments and/or charges when due, they shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. If such dues, assessments and/or charges are not paid within sixty (60) days after the date of their levy the same shall become delinquent, and payment of both principal and interest may be enforced as a lien on said real estate in proceedings in any Court in the City and County of Denver, Colorado, having jurisdiction of suits for the enforcement of such liens. It shall be the duty of the corporation to bring suits to enforce such liens before the expiration thereof, and the corporation may at its discretion file certificates of non-payment of assessments in the office of the County Clerk and Recorder of the City and County of Denver, State of Colorado, whenever such dues, assessments and/or charges are delinquent. For each certificate so filed the corporation shall be entitled to collect from the owner or owners of the property described therein a fee of Two Dollars (\$2.00), which fee is hereby declared to be a lien upon the real estate so described in said certificate and shall be collectible in the same manner as the original dues, assessments and/or charges provided herein.

2000 AMMENDMENT: Section 3. The above dues, assessments and/or charges shall become a lien on said real estate as soon as they are due and payable as above set forth. In the event of failure of any of the owners to pay said dues, assessments and/or charges when due, they shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. If such dues, assessments and/or charges are not paid within sixty (60) days after the date of their levy the same shall become delinquent, and payment of both principal and interest may be enforced as a lien on said real estate in proceedings in any Court in the City and County of Denver, Colorado, having jurisdiction of suits for the enforcement of such liens. It shall be the duty of the corporation to bring suits to enforce such liens before the expiration thereof, and the corporation may at its discretion file certificates of non-payment of assessments in the office of the County Clerk and Recorder of the City and County of Denver, State of Colorado, whenever such dues, assessments and/or charges are delinquent.

Such liens shall continue for a period of three (3) years from the date of delinquency and no longer, unless within such time suit shall have been instituted for the collection of the assessment, and a notice of action pending filed for record in the Records Office of the City and County of Denver, Colorado, in which case the lien shall continue until the termination of the suit, and until the sale of the property under execution of the judgement establishing same.

ARTICLE VIII.

No debts or obligations shall be incurred by any of the officers of this corporation, except by the order of, or under the direction of, the Board of Directors.

ARTICLE IX.

Section 1. All written obligations of the corporation, including acceptances, contracts, agreements, deeds and all other instruments of writing, shall be signed with the corporate name by the President, or in his absence, by the Vice President, and counter-signed or attested by the Secretary and the corporate seal affixed.

Section 2. All checks drawn on the corporate fund normally shall be signed with the corporate name by the Treasurer and counter-signed by the President or in his absence by the Vice President. However, in the absence of the Treasurer, any member of the Board of Directors may sign in his stead, and in the absence of both the President and the Vice President, any member of the Board may counter-sign in their stead.

ARTICLE X.

The funds of this corporation shall be deposited to the credit of the corporation in such bank or other depository as the Board of Directors from time to time determine.

ARTICLE XI.

The fiscal year of this corporation shall begin on the 1st day of February and end on the last day of January of each year.

ARTICLE XII.

The Board of Directors shall adopt and provide a suitable seal containing the name of the corporation and the words "Colorado" and "Seal" and said seal shall constitute the corporate seal of the corporation and remain in the custody of the secretary.

ARTICLE XIII.

These By-Laws, or any part thereof, may be amended, added to or repealed by a vote of a majority of all of the Directors constituting the Board of Directors of the corporation, at any meeting called, upon notice in accordance with the requirements of these By-Laws; provided, however, that the proposed amendment, addition or repeal shall be set forth in full in such notice; and provided further that such amendment, addition or repeal shall be submitted to the next annual or special meeting of the members of the corporation for approval or rejection.