

BYLAWS

OF

CREEKSIDE I HOMEOWNER'S ASSOCIATION (A Colorado Nonprofit Corporation)

ARTICLE I Identification

1.1 NAME. The name of the Corporation is CREEKSIDE I HOMEOWNERS' ASSOCIATION, hereinafter called the Association.

1.2 PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT. The principal office of the Association shall be located in such place as the Board of Directors may, from time to time, designate. The Association may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the business of the Association may require from time to time.

The registered office of the Association required by the Colorado Corporation Code to be maintained in Colorado may be, but need not be, identical with the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

The registered agent of the Association required by the Colorado Corporation Code to maintain a business office identical with the registered office of the Association may be changed from time to time by the Board of Directors.

1.3 BOOKS AND RECORDS. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE II

Membership

2.1 MEMBERS. Every person or entity who is a record owner of a fee or undivided fee interest in any lot in Creekside which is now or hereafter subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

2.2 - MEMBERSHIP ASSESSMENTS. The Board of Directors may levy such assessments as it deems advisable in accordance with the provisions contained in any "Declaration of Covenants, Conditions and Restrictions" for 8Creekside. For purposes of these Bylaws, the term "Declaration" shall refer to and include any declaration of covenants, conditions or restrictions now or hereafter recorded in the office of the Clerk and Recorder of Boulder County, Colorado, covering any lot within the Creekside subdivision.

2.3 DEFAULT IN PAYMENT OF ASSESSMENTS. When any member shall be in default in the payment of assessments for a period of three months from the time such assessments became due and payable, his membership may thereupon be suspended by the Board of Directors and he shall not be entitled to any rights in or benefits from the Association until such time as the default has been remedied. The Board of Directors may charge interest beginning with the ninetieth day following the date upon which the assessment became due and payable at a rate not to exceed 12 percent per annum on all assessments in default.

2.4 LOST CERTIFICATES. In case of the alleged loss, destruction or mutilation of a certificate of membership, the Board of Directors may direct the issuance of a new certificate in lieu thereof upon such terms and conditions in conformity with law as it may prescribe. The Board of Directors may, in its discretion, require a bond in such form and amount and with such surety as it may determine, before issuing a new certificate.

ARTICLE III

Members

3.1 ANNUAL MEETING. The annual meeting of the members of the Association shall be held at the hour of two o'clock in the afternoon on the first Tuesday in May, beginning with the year 1990, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, or in the event that such annual meeting is omitted by oversight or otherwise on the date herein provided for, the directors shall cause a meeting in lieu thereof to be held as soon thereafter as may be convenient, and any business transacted or elections held at the meeting shall be as valid as it transacted or held at the annual meeting. Such subsequent annual meetings shall be called in the same manner as provided for the annual meeting of the members.

3.2 SPECIAL MEETINGS. Except as otherwise provided by law, special meetings of the members of the Association shall be held whenever called by the President, or Vice President, or by the Treasurer, or by a majority of the Board of Directors, or whenever the owners of a majority of lots shall make written application therefor to the Secretary or an assistant secretary stating the time, place and purpose of the meeting called for.

3.3 PLACE OF MEETING. The Board of Directors may designate any place, within Colorado, as the place for the annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, within Colorado, as the place for such a meeting. If no designation is made, or if a special meeting shall be called otherwise than by the Board, the place of meeting shall be the registered office of the Association in Colorado.

3.4 - NOTICE OF MEETING. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than thirty nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership books of the Association, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at corporate expense.

3.5 CLOSING OF MEMBERSHIP BOOKS. For the purpose of determining the members entitled to notice of or to vote at any meeting of members of any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors may provide that the membership books shall be closed for any stated period not exceeding sixty days. If the membership books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than sixty days, and, in case of a meeting of members, not less than ten days prior to the date on which a particular action, requiring such determination of members, is to be taken. If the membership books are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of the members, the date on which notice of the meeting is mailed shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this Article, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of the membership books and the stated period of closing has expired.

3.6 VOTING LISTS. The officer or the agent having charge of the membership books of the Association shall make, at least ten days before each meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the addresses of each member. For a period of ten days prior to such meeting, this list shall be kept on file at the principal office of the Association, whether within or outside Colorado, and shall be subject to inspection by any member at any time during usual business hours. Such lists shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member at all times during the meeting. The original membership books shall be prima facie evidence of those members entitled to examine such list or membership books or to vote at any meeting of members.

3.7 QUORUM. Fifty percent of the total votes represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than a quorum is represented at a meeting, a majority of the votes so represented may adjourn the meeting to a date not less than fifteen nor more than sixty days following the initial meeting and, provided that at least ten days' notice has been given to all members entitled to vote (in the manner provided for in paragraph 3.4 of these Bylaws), the required quorum at the subsequent meeting shall be one-half of the required quorum at the preceding meeting and any business may be transacted at such subsequent meeting which might have been

transacted at the meeting as originally notified. The members present at the subsequent meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum present.

If a quorum is present, the affirmative vote of a majority of the votes represented at a meeting and entitled to vote on the subject matter shall be the act of the members unless the vote of a greater number is required by law or by the Articles of Incorporation.

3.8 PROXIES. At all meetings of members, a member may vote by proxy executed in writing by such member or his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

3.9 VOTING OF MEMBERS. The Association shall have two classes of voting memberships as set forth in the Articles of Incorporation. Except as otherwise provided in the Articles with respect to class B members, there shall be one vote per lot. If more than one person holds an undivided fee interest in a lot, each person shall be a member of the Association. The members may determine among themselves how to exercise the vote, however, except as provided for class B members, in no event shall there be more than one vote per lot. Cumulative voting shall not be allowed in the election of Directors.

3.10 CHAIRMAN OF MEETING. The President or, in his absence, a Vice President, shall preside at all meetings of the members; and, in the absence of the President and Vice President, the Board of Directors may appoint any member to act as chairman of the meeting.

3.11 SECRETARY OF MEETING. The Secretary of the Association shall act as secretary of all meetings of the members; and, in his absence, the chairman may appoint any person to act as secretary of the meeting.

3.12 INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting for the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the members, and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

ARTICLE IV

Board of Directors

4.1 GENERAL POWERS. The business and affairs of the Association shall be managed by its Board of Directors, except as otherwise provided in the Colorado Nonprofit Corporation Act or the Articles of Incorporation.

4.2 - SPECIFIC POWERS. The Board of Directors shall have power to:

a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

b. Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty days for infraction of published rules and regulations;

c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

d. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and

e. Employ a manager, an independent contractor, or such other employees as the Board deems necessary, and to prescribe their duties and compensation.

4.3 DUTIES. It shall be the duty of the Board of Directors to:

a. Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth of the Class A members who are entitled to vote;

b. Supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;

c. As more fully provided in the Declaration, to fix the amount of assessments against each lot and to take such action as may be necessary to collect such assessments including the bringing of an action at law against the owner personally obligated to pay the same;

d. Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. Procure and maintain adequate liability and hazard insurance on property owned by the Association.

f. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

g. Cause the Common Area and facilities to be maintained.

4.4 - NUMBER, TENURE AND QUALIFICATIONS. The number of directors of the Association shall be three. At the first annual meeting of members, the members shall elect three directors, one of whom shall be elected and shall serve for a one year term, one for a two year term and one for a three year term. At each annual meeting thereafter, the members shall elect one director for a three year term. Each director shall hold office until the next annual meeting of members at which his term expires and thereafter until his successor shall have been elected and qualified. Directors need not be residents of Colorado nor members of the Association. Directors shall be removable in the manner provided by the Articles or by the statutes of Colorado.

4.5 VACANCIES. Any director may resign at any time by giving written notice to the President or to the Secretary of the Association. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of

an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of the members called for the purpose, and a director so chosen shall hold office for the term specified in Article 4.4 above.

4.6 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after and at the same place as the annual meeting of members. The Board of Directors may provide by resolution the time and place, within Colorado, for the holding of additional regular meetings without other notice than such resolution.

4.7 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call a special meeting of the Board of Directors may fix any place, within Colorado, as the place for holding any special meeting of the Board of Directors called by them.

4.8 NOTICE. Notice of any special meetings shall be given at least seven days previously thereto by written notice delivered personally or mailed to each director at his business address, or by notice given at least two days previously by telegraph. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. 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 notice to such meeting.

4.9 QUORUM. A majority of the members of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

4.10 MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

4.11 COMPENSATION. By resolution of the Board of Directors, any director may be paid any one or more of the following: (a) his expenses, if any, of attendance at meetings; (b) a fixed sum for attendance at each meeting; or (c) a stated salary as director. No such payments shall preclude any director from serving the Association in any other capacity and receiving compensation therefor.

4.12 PRESUMPTION OF ASSENT. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by Certified Mail to the Secretary of the Association immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of such action.

4.13 EXECUTIVE COMMITTEE. The Board of Directors, by resolution adopted by a majority of the members of the Board of Directors then in office may designate two or more directors to constitute an executive committee, which shall have and may exercise all of the authority of the Board of Directors or such lesser authority as may be set forth in said resolution. No such delegation of authority shall operate to relieve the Board of Directors or any members of the Board from any responsibility imposed by law.

4.14 INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

ARTICLE V

Officers and Agents

5.1 GENERAL. The officers of the Association shall be a President, a Secretary and a Treasurer. The Board of Directors may appoint one or more Vice Presidents, and such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, as they may consider necessary who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from

time to time may be determined by the Board of Directors. One person may hold any two offices, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President.

5.2 SALARIES. The salaries of all the officers of the Association shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Association.

5.3 ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected by the Board of Directors annually at the first meeting of the Board held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until the first of the following to occur: until his successor shall have been duly elected and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

5.4 REMOVAL. Any officer or agent may be removed by the Board of Directors or by the executive committee whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.5 VACANCIES. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

5.6 PRESIDENT. The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Association and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the Board of Directors, attend in person or by substitute appointed by him, or shall execute on behalf of the Association written instruments appointing a proxy or proxies to represent the Association, at all meetings of the members or shareholders of any other association or corporation in which the Association shall hold an interest. He may, on behalf of the Association, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the President, in person or by substitute or proxy as aforesaid, may vote the interest so held by the Association and may execute written consents and other instruments with respect to such interest, and may exercise any and all rights and powers incident to the ownership of said interest; subject, however, to the instructions, if any, of the Board of Directors. The President shall have custody of the Treasurer's bond, if any.

5.7 VICE PRESIDENTS. The Vice President(s) shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board of Directors. In the absence of the President, the Vice President designated in writing by the President or the Board of Directors shall have the powers and perform the duties of the President. If no such designation shall be made, any Vice President may exercise such powers and perform such duties.

5.8 SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings of the members, executive committee and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Association; (d) keep at its registered office or principal place of business within or outside Colorado a record containing the names and addresses of all members unless such a record shall be kept at the office of the Association's transfer agent, registrar or attorney; (e) sign with the President, or a Vice President, membership certificates of the Association, the issuance of which shall have been authorized by resolution of the Board Directors; (f) have general charge of the membership books of the Association, unless the Association has a transfer agent, and (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision of the Secretary.

5.9 TREASURER. The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board of Directors. He shall receive and give receipts and acquittances for monies paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board give the Association a bond in such sum and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President. Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer. The Treasurer shall also be the principal accounting officer of the Association. He or persons under his control or at his discretion shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President and the Board of Directors statements of account showing the financial position of the Association and the results of its operations.

5.10 NEGOTIABLE INSTRUMENTS, DEEDS AND CONTRACTS. All checks, drafts, notes, bonds, bills of exchange and orders for the payment of money of the Association; all deeds, mortgages and other written contracts and agreements to which the Association shall be a party; and all assignments or endorsements of certificates of membership owned by the Association shall, unless otherwise directed by the Board of Directors or unless otherwise required by law, be signed by the President or by any two of the following officers who are different persons: Vice President, Secretary or Treasurer. The Board of Directors may, however, authorize any one of such officers to sign any of such instruments, for and on behalf of the Association, without necessity of counter-signature; may designate officers, employees or agents of the Association, other than those

named above, who may, in the name of the Association, sign such instruments: and may authorize the use of facsimile signatures of any of such persons.

ARTICLE VI

Indemnification of Officers and Directors

6.1 Each director and officer of this Association, and each person who shall serve at its request as a director or officer of another association or corporation in which this Association owns an interest or of which it is a creditor or member, whether or not then in office, and his personal representatives, shall be indemnified by the Association against all costs and expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Association is advised in writing by its counsel that, in his opinion, the person indemnified did not commit such negligence or misconduct. The foregoing rights of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law or by agreement.

ARTICLE VII

Miscellaneous

7.1 WAIVERS OF NOTICE. Whenever notice is required by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the Director, member or other person entitled to said notice, whether before or after the time stated therein, or his appearance at such meeting in person or (in the case of a meeting of the members) by a proxy, shall be equivalent to such notice.

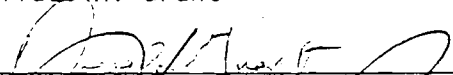
7.2 FISCAL YEAR. The fiscal year of the Association shall be a calendar year.

7.3 AMENDMENTS. The Board of Directors shall have the power to make, amend and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for the purpose.

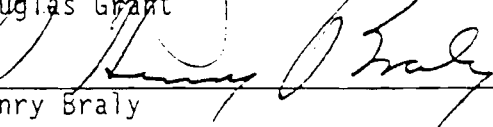
APPROVED AND ADOPTED by the Board of Directors as of this 13th day of December, 1989.



Wallace H. Grant



Douglas Grant



Henry Braly

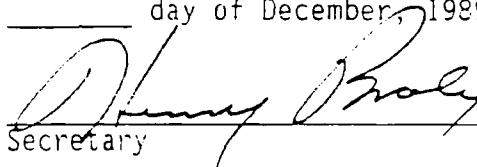
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the Creekside I Homeowners' Association, a Colorado nonprofit corporation and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors thereof, on December ____, 1989.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association as of this ____ day of December, 1989.


Secretary

BJL:lg
BJL\CREEKSID\CHA-BYL
121589

D.

Consent of Directors

ORGANIZATIONAL
CONSENT OF DIRECTORS
OF
CREEKSIDE I HOMEOWNERS' ASSOCIATION

The undersigned, constituting all of the members of the Board of Directors of the Creekside I Homeowners' Association, a Colorado nonprofit corporation (the "Corporation"), in accordance with Section 7-23-110 of the Colorado nonprofit Corporation Act, hereby consent to and take the actions described in the following paragraphs.

ARTICLES AND CERTIFICATE OF INCORPORATION. The Articles of Incorporation filed with the Secretary of State of the State of Colorado on December 13, 1989 and the Certificate of Incorporation thereafter issued are approved, accepted and filed with the permanent records of the Corporation.

BYLAWS. The Bylaws attached as Exhibit A are adopted as the Bylaws of the Corporation and filed with the permanent records of the Corporation.

ELECTION OF OFFICERS. The following persons are elected as officers of the Corporation in the capacity set forth opposite his/her name, to serve until the first annual meeting of the Board of Directors and until his successor are elected and qualified:

<u>Name</u>	<u>Office</u>
Wallace H. Grant	President
Douglas Grant	Vice President
Henry Braly	Secretary
Wallace H. Grant	Treasurer

SEAL. The seal of the Corporation shall be in the form impressed on the margin of this page.

MEMBERSHIP CERTIFICATES. A certificate representing membership in the Corporation shall be issued to each member and shall be substantially in the form of Exhibit B.

BANKING ARRANGEMENTS. The Corporation shall do business with such banks as the Board of Directors shall, from time to time, authorize and direct. Such banks customary form of banking and borrowing resolutions shall be placed in the minute book of the Corporation as they are from time to time adopted.

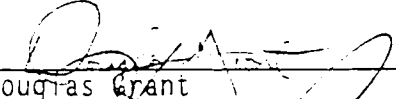
ORGANIZATION EXPENSES. The officers of the Corporation are hereby authorized and directed to pay all charges and expenses incident to or arising out of the organization of the Corporation, and to reimburse any person who has made any disbursement therefor.

INCORPORATOR. All actions of the incorporator in organizing the Corporation are ratified, confirmed and approved. The Corporation shall indemnify the incorporator and hold harmless the incorporator from any liability arising out of the formation of the Corporation. The incorporator is discharged.

DATED: _____ day of December, 1989.



Wallace H. Grant



Douglas Grant



Henry Braiy

BJL:lg
BJL\CREEKSID\CHA-CD
121589