

1967

SECRETARY'S CERTIFICATE
OF
RESOLUTION
OF
STATITROL CORPORATION

The undersigned Secretary of Statitrol Corporation hereby certifies that the following is a true and correct copy of a resolution of the shareholders of Statitrol Corporation adopted at a special meeting of the stockholders held at Denver, Colorado on August 11, 1967, and that this resolution has not been amended, revised or rescinded, to-wit:

RESOLVED, that the officers of this company are hereby authorized and directed to execute and deliver to Central Investment Corporation of Denver, in substantially the form presented to the Board of Directors in their meeting of October 17, 1966, the proposed form of Loan Agreement, the note, warrant, security instruments and other documents contemplated by the Loan Agreement, providing for an investment by Central Investment Corporation of Denver in the company in the aggregate amount of \$250,000, of which \$25,000 shall be represented by a five-year installment loan in that amount, with principal payments during the first year being deferred, bearing interest at 10 per cent per year, \$125 shall be the purchase price of a warrant to purchase 12,500 shares of the common stock of the company exercisable for a period of seven (7) years at a price of \$2 per share, and the balance of \$2,225 shall consist of the commitment of Central Investment Corporation to furnish additional funds up to but not exceeding that amount in accordance with the terms of the loan Agreement, and the sum of \$208.58 shall be the consideration for the issuance of additional detachable stock warrants to purchase 20,858 shares of the common stock of the company exercisable for a period of seven (7) years at a price of \$2 per share, and further

RESOLVED, that the execution and delivery by the officers of this company as security for the