

The foregoing offers having been considered, on motion duly made and seconded the following resolution was adopted unanimously:

RESOLVED that the incorporators' subscription offers, as assigned to W. E. Boeing, and the offer to subscribe for capital stock of W. E. Boeing and Bertha Boeing, his wife, dated May 31, 1950, as modified June 5, 1950, be and hereby are accepted by the corporation and that the same be made a part of the minutes of this first meeting of the Board of Directors of The Innis Arden Club, Inc.

BE IT FURTHER RESOLVED that the Secretary-Treasurer of the corporation be and hereby is directed to issue one thousand (1,000) no par shares of the capital stock of the corporation in accordance with the terms of Article V of the Articles of Incorporation and in accords with the terms of said offers, so accepted.

Thereupon a statutory quitclaim deed, properly executed and acknowledge by W. E. Boeing and Bertha Boeing, his wife dated May 31, 1950 and conveying the properties described in the foregoing subscription offer, was delivered to and accepted on behalf of the corporation by the Secretary-Treasurer of the corporation. There was also delivered to and accepted on behalf of the corporation by the Secretary-Treasurer, Mr. Boeing's personal check for Twenty-eight Thousand Dollars (\$28,000.00).

The chairman thereupon announced that the initial paid-in capital of Five Hundred Dollars (\$500.00) had been received by the corporation and he directed the Directors to execute and the Secretary-Treasurer to file immediately with the Auditor of King County the following affidavit of directors showing that initial paid-in capital has been paid, in accordance with Rem. Rev. Stat. §3803-8(c).

The chairman also directed the Secretary-Treasurer of the corporation to file with the Secretary of State and with the Auditor of King County within thirty (30) days the first report and statement as to shares required by Rem. Supp. 1949 §3803-18 and that a copy of each of said reports be filed in the minute book of the corporation.