

***BYLAWS
OF THE
MASTER COMMUNITY ASSOCIATION, INC.***

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**BYLAWS
OF THE
MASTER COMMUNITY ASSOCIATION, INC.**

ARTICLE 1 -- INTRODUCTION, PURPOSES AND DEFINITIONS

Section 0.1 Introduction. These are the Bylaws of the MASTER COMMUNITY ASSOCIATION, INC. (the "Community Association"), which Community Association operates under the Colorado Revised Nonprofit Corporation Act, as amended, and applicable portions of the Colorado Common Interest Ownership Act, as amended (the "Act").

Section 0.2 Purposes. The purposes for which the Community Association was formed are to preserve and enhance the value of the properties of Members and to operate, govern, manage, supervise and care for the Large, Master Planned Community and the Common Elements of the "Community," situated in the City and County of Denver and County of Adams, State of Colorado, as the Community was created pursuant to the Community Declaration for the Project Area within the former Stapleton Airport (the "Community Declaration"), plats and/or deeds.

Section 0.3 Definitions. Terms used herein shall have the meanings set forth in the Community Declaration unless expressly defined herein.

ARTICLE 2 -- MEMBERSHIP

Section 2.1 Membership. Members of the Community Association include Owners subject to the Community Declaration. Each member shall be allocated votes pursuant to the Community Declaration. Voting rights and other rights of the Members are vested in Delegates, as provided for in the Community Declaration, these Bylaws and as allowed for under the Colorado Revised Nonprofit Corporation Act. Members, as that term is used in Colorado nonprofit law, including the Colorado Revised Nonprofit Corporation Act, shall be the Delegates, as applicable, elected as provided in the Community Declaration and these Bylaws. Wherever in the Colorado Revised Nonprofit Corporation Act, reference is made to Members (as, for example, in statutory provisions requiring an annual meeting of members, permitting removal of directors by members or relating to voting on amendments to these Articles of Incorporation) the Members referred to shall be such Delegates. The Members may be of such classes of membership as established by the Community Declaration, as the Declaration may be amended or supplemented.

Section 2.2 Memberships Appurtenant. Each Membership shall be appurtenant to the fee simple title of an Owner. The person or persons who constitute the Owner of fee simple title shall automatically be the holder of the Membership appurtenant and the Membership

shall automatically pass with fee simple title. No Member shall be entitled to resign from the Community Association. Membership shall not be assignable separate and apart from fee simple title except that an Owner may assign some or all of their rights as an Owner and as a Member to a tenant or holder of a Security Interest and may arrange for a tenant to perform some or all of such Owner's obligations, but no such delegation or assignment shall relieve an Owner from the responsibility for fulfillment of the obligations of an Owner under the Community Declaration. The rights acquired by any such tenant or holder of a Security Interest shall be extinguished automatically upon termination of the tenancy or interest. The assignment of rights by an Owner pursuant to this Section shall not be subject to any present or future statutory time limit for the duration of proxy rights.

Section 2.3 Voting Rights of Members. The Real Property shall be divided into Delegate Districts, and each Delegate District shall elect one Delegate to exercise the voting power of all the Members in such Delegate District as is more particularly provided in the Community Declaration. Supplemental Declarations may define the Delegate District for Members. The boundaries of Delegate Districts may be redefined as provided in the Community Declaration. Each Member shall have the right to cast votes for the election of the Delegate to exercise the voting power of the Delegate District in which the Member's Unit is located. Each Member shall be entitled to votes as provided for in the Community Declaration, except that no votes allocated to a Unit owned by the Community Association or a Neighborhood Association may be cast. The Delegate from a Delegate District shall be elected by Members holding a majority of the voting power in such Delegate District present in person or by proxy at a duly constituted meeting of such Delegate District. During the Period of Declarant Control, the Declarant or persons appointed by the Declarant shall have the right to appoint officers and members of the Executive Board which have been appointed by the Declarant, as more particularly provided in the Community Declaration. In the event a Unit is resubdivided into two or more Units in accordance with the terms and conditions contained in the Community Declaration, each Unit existing after such resubdivision shall be entitled to one Membership.

Section 2.4 Voting by Joint Owners. If there is more than one person who constitutes an Owner, each such person shall be entitled to attend any meeting of Members but the voting power attributable shall not be increased. In all cases in which more than one person constitutes an Owner, including instances of husband and wife, then, unless written notice to the contrary, signed by any one of such persons, is given to the Board prior to the meeting, any one such person shall be entitled to cast, in person or by proxy, the vote attributable, and it shall be presumed that they are in agreement with respect to the manner that such vote is cast. If, however, more than one person constituting such Owner attends a meeting in person or by proxy, and seeks to cast the vote attributable, then the act of those persons owning a majority in interest shall be entitled to cast the vote attributable.

Section 2.5 Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of Members at a meeting, the

Board shall act as arbitrators and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Colorado Uniform Arbitration Act of 1975, as the same may be amended; provided, however, that the Board shall have no authority or jurisdiction to determine matters relating to the entitlement of Declarant to vote or relating to the manner of exercise by Declarant of its voting rights.

Section 2.6 Suspension of Voting and Member Rights. During any period in which a Member shall be in default in the payment of any Assessment levied by the Community Association, the voting rights and right to use any recreational facilities of the Community by such Member shall be deemed suspended by the Executive Board (as hereafter defined), without notice or hearing, until such Assessments have been paid. Such rights of a Member may also be suspended, after notice or hearing, during any period of violation of any other provision of the Community Declaration, Articles of Incorporation (“Articles”) or Bylaws.

ARTICLE 3 -- MEETINGS OF MEMBERS

Section 3.1 Place of Meetings of Members by Delegate District. Meetings of the Members in a Delegate District shall be held in the Community, or in the greater Denver area, as designated by the Executive Board or the President or an officer or agent, in the notice of the meeting.

Section 3.2 Annual Meetings of Members by Delegate District. The annual meetings in each Delegate District shall be held to elect a Delegate from the Delegate District and to transact such other business as may properly come before the meeting. At these meetings, a Delegate shall be elected by ballot of the members, in accordance with the provisions of these Bylaws, the Community Declaration and Articles. The members may transact other business as may properly come before them at these meetings.

Section 3.3 Special Meetings of Members by Delegate District. Special meetings of the Members in any Delegate District may be called by the Delegate representing the Delegate District, the Board or by Members holding not less than ten percent (10%) of the total votes of all Members in the Delegate District. No business shall be transacted at any special meeting except as indicated in the notice thereof.

Section 3.4 Record Date for Member Meetings. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members in any Delegate District or in order to make a determination of such Members for any other proper purpose, the Board may fix, in advance, a date as the record date for any such determination of Members. The record date shall be not more than fifty (50) days prior to the meeting of Members or the event requiring a determination of Members.

Section 3.5 Notice of Meetings of Members by Delegate District. Written notice of each meeting of Members, by Delegate District, shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least ten (10) days before, but not more than fifty (50) days before such meeting, to each Member entitled to vote. Notice may be provided by telephone, facsimile, e-mail, or by first class mail, postage pre-paid. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice.

Section 3.6 Proxies of Members. A Member entitled to vote in any Delegate District may vote in person or by proxy in writing executed by the Member or his duly authorized attorney-in-fact and filed with the Secretary of the meeting prior to the time the proxy is exercised. The filing of a proxy by a Member may include, without limitation, the transmission of the same by telegram, teletype, facsimile, e-mail or other electronic transmission to the Secretary of the meeting provided that such transmitted proxy shall set forth or be transmitted with written evidence from which it can be determined that the Member transmitted or authorized the transmission of the proxy. Any proxy may be revoked, prior to the time the proxy is exercised, by a Member in person at a meeting or by revocation in writing filed with the Secretary. A proxy shall automatically cease upon the conveyance by a Member of their Unit. No proxy shall be valid after eleven (11) months after the date of its execution unless otherwise provided in the proxy and no proxy shall be valid in any event for more than three years after its date of execution. Any form of proxy furnished or solicited by the Community Association and any form of written ballot furnished by the Community Association shall afford an opportunity thereon for Members to specify a choice between approval and disapproval of each matter or group of related matters which is known, at the time and form of proxy or written ballot is prepared, may come before the meeting and shall provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

Section 3.7 Quorum at Members' Meetings. Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least ten percent (10%) of the votes of all Members in any Delegate District shall constitute a quorum at any meeting of such Delegate District. Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members so as to leave less than a quorum. If the required quorum is not present in person or by proxy at any such meeting of Members within a Delegate District, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence, in person or by proxy, of Members entitled to cast at least five percent (5%) of the votes of all Members within such Delegate District, shall, except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum at such meeting.

Section 3.8 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting of a Delegate District may adjourn the meeting from time to time, whether or not a quorum shall be present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods of not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Vote Required at Members' Meetings. At any meeting of a Delegate District if a quorum is present, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law (including, without limitation, the Act), the Community Declaration, the Articles of Incorporation or these Bylaws.

Section 3.10 Cumulative Voting Not Pertinent. Since only one Delegate is to be elected from any Delegate District, cumulative voting in an election for a Delegate is not pertinent and is therefore not applicable.

Section 3.11 Order of Business. The order of business at any meeting of Members of a Delegate District shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) report of the Delegate of the Delegate District; (e) election of a Delegate (at annual meetings or special meetings held for such purpose); and (f) other business if noticed, is provided for in these Bylaws.

Section 3.12 Certification of Election After Meeting. Promptly after any meeting of Members to elect a Delegate in a Delegate District, the Secretary or their agent shall certify in writing to the Board the name and address of the Delegate elected, the Delegate District which the Delegate represents and the time and place of the meeting at which the Delegate was elected.

Section 3.13 Expense of Meetings. The Community Association shall bear the expenses of all meetings of Members and Delegates in Delegate Districts.

Section 3.14 Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of the Members of a Delegate District may be taken without a meeting by written ballot delivered to every Member entitled to vote on the matter. The procedure for actions by written ballot shall be governed by the Colorado Revised Nonprofit Corporation Act.

ARTICLE 4 - DELEGATES

Section 4.1 Delegates. A "Delegate" is defined in the Community Declaration as the natural person selected by Members within a Delegate District to represent such Delegate District and to cast votes on behalf of Members within such Delegate District.

Section 4.2 Voting Rights of Delegates. Each Delegate shall have one vote for each vote which could be cast by Members voting to elect a Delegate for such Delegate District. A Delegate may cast votes, within such Delegate District, only during such periods as the Owner is entitled to cast votes for the election of a Delegate as provided in the Community Declaration or in any Supplemental Declaration, whichever is applicable. Each Delegate may cast the votes which he or she represents in such manner as the Delegate, in his or her sole discretion, deems appropriate, acting on behalf of all the Members in the Delegate District; provided, however, that in the event that at least a majority in interest of the Members in any Delegate District present in person or by proxy at a duly constituted meeting of such Delegate District shall determine at such meeting to instruct their Delegate as to the manner in which he or she is to vote on any issue, then the Delegate representing such Delegate District shall cast all of the voting power in such Delegate District in the same proportion, as nearly as possible without counting fractional votes, as the Owners in such Delegate District shall have cast their votes "for" and "against" such issue in person or by proxy. A Delegate shall have the authority, in his or her sole discretion, to call a special meeting of the Members of the Delegate's Delegate District in the manner provided for in these Bylaws, for the purpose of obtaining instructions as to the manner in which to vote on any issue to be voted on by the Delegates. When a Delegate is voting without the instruction from the Members represented by such Delegate, then all of the votes may be cast as a unit or block, or the Delegate may apportion some of such votes in favor of a given proposition and some of such votes in opposition to such proposition. It will be presumed that any Delegate casting votes will have acted with the authority and consent of all the Members of the Delegate District of such Delegate.

Section 4.3 Qualifications of Delegates. A Delegate must be a resident of a dwelling unit within the Delegate District, an occupant of a Commercial Unit, within the Delegate District, or an Owner, or, if any Owner is not a natural person, must be an authorized agent of the Owner. If a Delegate conveys or transfers title to his or her Unit or ceases to reside or occupy within the Delegate District, or if a Delegate who is an authorized agent of an Owner which is not a natural person ceases to be such authorized agent, or if the entity of which a Delegate is an agent transfers title, such Delegate's term shall immediately terminate and a new Delegate shall be elected as promptly as possible to take such Delegate's place. A Delegate may be reelected, and there shall be no limit on the number of terms a Delegate may serve.

Section 4.4 Term of Office of Delegates. Each Delegate elected at an annual meeting of Members in a Delegate District shall continue in office until the next annual meeting of the Delegate District or until a successor is elected, whichever is later, unless such Delegate resigns, is removed, or becomes disqualified to be a Delegate.

Section 4.5 Removal of Delegates. At any duly called meeting of Members of a Delegate District, the notice of which indicates such purpose, the Delegate representing that Delegate District may be removed, with or without cause, by a vote of a majority of the votes of Members present at such meeting in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created.

Section 4.6 Resignation of Delegates. Any Delegate may resign at any time by giving written notice to the President, to the Secretary or to the Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

Section 4.7 Vacancies. Any vacancy occurring in the office of a Delegate shall, unless filled after removal of a Delegate, be filled at a special meeting, called for such purpose, of Members of the Delegate District represented by such Delegate. A Delegate elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

ARTICLE 5 – MEETINGS OF DELEGATES

Section 5.1 Place of Delegate Meetings. Meetings of Delegates shall be held at the principal office of the Community Association, if any, or at such other place, within or convenient to the Community as may be fixed by the Board and specified in the notice of the meeting.

Section 5.2 Annual Meetings of Delegates. An annual meeting of the Delegates shall be held during each of the Community Association's fiscal years, at such time of the year and date as determined by the Executive Board and set forth in the notice sent to the Delegates.

Section 5.3 Special Meetings of Delegates. Special meetings of the Delegates may be called by the President, by a majority of the members of the Board or by a petition signed by Delegates comprising twenty percent (20%) of the votes in the Community Association.

Section 5.4 Budget Meetings of Delegates. Meetings of Delegates to consider proposed budgets shall be called in accordance with the Act and the Community Declaration. The "CCIOA budget" process allows for a veto, by certain delegates, of a proposed budget adopted by the Executive Board, as provided for in the Community Declaration. In the event any proposed budget is rejected, the budget last ratified is continued until such time as a subsequent budget proposed by the Executive Board is ratified.

Section 5.5 Notice of Meetings of Delegates. Written notice of each meeting of Delegates shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least ten (10) days before, but not more than fifty (50) days before such meeting, to each Delegate entitled to vote. Notice may be provided by telephone, facsimile, e-mail, or by first class mail, postage pre-paid. Such notice shall specify the place, day and hour of the

meeting and, in the case of a special meeting, the purpose of the meeting. No matters shall be heard nor action adopted at a special meeting except as stated or allowed in the notice. The notice of an annual meeting shall include the names of any known candidate for Delegate and shall identify any other matter which it is known may come before the meeting. The notice of a special meeting in any Delegate District shall state the purpose or purposes for which the meeting is called. The notice of any annual or special meeting in any Delegate District shall state any matter a Member within such Delegate District intends to raise at the meeting if requested to do so by a person entitled to call a special meeting in such Delegate District at least ten (10) days before notice of the meeting is given.

Section 5.6 Record Date for Meetings of Delegates. For the purpose of determining Delegates entitled to notice of, or to vote at, any meeting of Delegates, or in order to make a determination of such Delegates for any other purpose, the Board may fix, in advance, a date as the record date for any such determination of Delegates. The record date shall not be more than fifty (50) days prior to the meeting of Delegates or such other event requiring a determination of Delegates.

Section 5.7 Proxies of Delegates. For the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against that particular proposal, a Delegate may execute, in writing, a proxy to be held by another Delegate. The proxy shall specify either a yes, no or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the particular proposal before the Delegates.

Section 5.8 Quorum at Delegates' Meetings. Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation, or these Bylaws, the presence in person or by proxy of Delegates entitled to cast at least forty percent (40%) of the votes of all Delegates shall constitute a quorum at any meeting of Delegates. Delegates present at a duly organized meeting of Delegates may continue to transact business until adjournment, notwithstanding the withdrawal of Delegates so as to leave less than a quorum. If the required quorum is not present at any meeting of Delegates, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence of Delegates entitled to cast at least twenty percent (20%) of the votes of all Delegates shall, except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum.

Section 5.9 Attendance of Delegates by Telecommunication. If a Delegate so requests in a written notice given to the Secretary of a meeting at least seven (7) days prior to the meeting and if the Board agrees, in its sole discretion, to permit the same, such Delegate may participate in such meeting, or such meeting may be conducted through the use of any means

of communication by which such Delegate may hear each other person present during such meeting. A Delegate participating in a meeting by the foregoing means shall be deemed to be present in person at such meeting.

Section 5.10 Adjournments of Delegates' Meetings. Delegates present at any meeting of Delegates may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods of not to exceed thirty (30) days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5.11 Vote Required at Delegates' Meetings. At any meeting of Delegates, if a quorum is present, a majority of the votes present in person and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law (including, without limitation, the Act), the Community Declaration, the Articles of Incorporation or these Bylaws.

Section 5.12 Cumulative Voting by Delegates Not Permitted. Cumulative voting by Delegates in the election of Board members shall not be permitted.

Section 5.13 Order of Business at Meetings of Delegates. The order of business at all meetings of Delegates shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of Members of the Executive Board (at annual meetings or special meetings held for such purpose); (g) ratification of budgets (if required and noticed and as applicable under the Community Declaration); (h) unfinished business; and (i) new business.

Section 5.14 Officers of Meetings of Delegates. The President shall act as chairman and the Secretary shall act as secretary of any meeting of Delegates. In the absence of the President, then Vice President, the Secretary or the Treasurer, in that order, shall act as chairman of the meeting. In the absence of the Secretary, then the Assistant Secretary, the Treasurer or any Assistant Treasurer, in that order, shall act as Secretary of the meeting.

Section 5.15 Waiver of Notice by Delegates. A waiver of notice of any meeting of Delegates, signed by a Delegate, whether before or after the date or time stated in the notice as the date or time when the meeting will occur or has occurred, shall be equivalent to the giving of notice of the meeting to such Delegate. Attendance of a Delegate at a meeting shall constitute waiver of notice of such meeting unless the Delegate at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice

or defective notice. Additionally, attendance of a Delegate at the meeting shall constitute a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Delegate objects to considering the matter when it is presented.

Section 5.16 Action of Delegates Without a Meeting. Any action required to be taken or which may be taken at a meeting of Delegates, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Delegates, and otherwise in accordance with the applicable requirements of the Colorado Revised Nonprofit Corporation Act.

Section 5.17 Action by Delegates Written Ballot. Any action that may be taken at any annual, regular, or special meeting of the Delegates may be taken without a meeting by written ballot delivered to every Delegate entitled to vote on the matter. The procedure for actions by written ballot shall be governed by the Colorado Revised Nonprofit Corporation Act.

Section 5.18 Members' Right to Attend Meetings of Delegates. Any owner shall be entitled to attend any meeting of Delegates.

Section 5.19 Compensation of Delegates. No Delegate shall receive any compensation from the Community Association for acting as such unless approved by a majority of the votes of the Delegates, regular or special meeting of the Delegates. Any Delegate may be reimbursed for expenses incurred on behalf of the Community Association. Nothing herein shall prohibit the Community Association from compensating a Delegate, or any entity with which a Delegate is affiliated, for services or supplies furnished to the Community Association in a capacity other than as a Delegate pursuant to a contract or agreement with the Community Association.

ARTICLE 6 -- EXECUTIVE BOARD

Section 6.1 Number and Potential Classes.

(a) The affairs of the Community and the Community Association shall be governed by an Executive Board which shall initially consist of three (3) members, elected or appointed as provided in the Community Declaration and these Bylaws.

(b) From and after the date of recordation of the Community Declaration until the date which is sixty (60) days after the date of conveyance of twenty-five percent (25%) of the Units That May Be Created to Owners other than the Declarant, the Declarant, or persons appointed by the Declarant, may appoint and remove all officers and members of the Board.

(c) From and after the date which is sixty (60) days after the date of conveyance by Declarant of twenty-five percent (25%) of the Units That May Be Created to Owners other than Declarant until the date which is sixty (60) days after the date of conveyance by Declarant of fifty percent (50%) of the Units That May Be

Created to Owners other than Declarant, the number of members of the Board shall be increased to four (4), and the Owners other than Declarant (acting through their Delegates) shall have the right to elect one (1) of the members of the Board (equal to the greater of one or twenty-five percent (25%), rounded to the nearest whole number) of the total number of the members of the Board, and the Declarant, or persons appointed by Declarant, may appoint and remove all other members of the Board.

(d) From and after the date which is sixty (60) days after the date of conveyance by Declarant of fifty percent (50%) of the Units That May Be Created to Owners other than Declarant until the date of termination of the Period of Declarant Control, the number of members of the Board shall be increased to five (5), and the Owners other than Declarant (acting through their Delegates) shall have the right to elect two (2) of the members of the Board (equal to the greater of one or thirty-three percent (33%), rounded to the nearest whole number) of the total number of the members of the Board, and the Declarant, or persons appointed by the Declarant, may appoint and remove all other members of the Board.

(e) From and after the date of termination of the Period of Declarant control, the Board shall remain at five (5) members, and the Owners including Declarant (if Declarant is then an Owner), shall elect at least three (3) members, at least a majority of whom must be Owners other than the Declarant.

(i) However, if prior to the termination date of the Period of Declarant Control, the Community Association approves an extension of the Declarant's ability to appoint and remove no more than a majority of the Executive Board, by vote of a majority of the votes entitled to be cast by Delegates, in person or by proxy, other than by the Declarant, at a duly convened meeting of the Delegates, as allowed for in these Bylaws, then the Declarant's rights of appointment may be extended. Any such approval by the Community Association may contain conditions and limitations. Such extension of Declarant's appointment and removal power, together with any conditions and limitations approved as provided in this paragraph, shall be included in an amendment to the Community Declaration.

(f) The Declarant may voluntarily surrender any or all of the foregoing rights to appoint and remove officers and members of the Board before termination of the Period of Declarant Control, but in that event, the Declarant may require, for the duration of the Period of Declarant Control, that specified actions, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

(g) As Owners are elected to the Board by the Delegates, the Declarant or the Owners may establish such classes of membership of the Owners and of the Executive Board so as to reasonably allow for representation of the various neighborhoods

included within the Community. In the event of those classifications, the Delegates may then elect only specified members of the Executive Board.

Section 6.2 Qualifications of Members of the Executive Board. Members of the Executive Board shall be natural persons who are eighteen (18) years of age or older. Except as appointed by Declarant, they must be an Owner or, if the Owner is a partnership, corporation or other entity not a natural person, must be an authorized agent of such partnership, corporation or other entity. If a Member of the Executive Board conveys or transfers title to his Unit, or a Member of the Executive Board who is an authorized agent or a partnership, corporation or other entity ceases to be such authorized agent, or if the partnership, corporation or other entity transfers title to its Unit, such Member's term shall immediately terminate and a new Member shall be selected as promptly as possible. There shall be no limit on the number of terms that may be served.

Section 6.3 Nominations for the Executive Board. Except for appointees by Declarant, nomination for election to the Board shall be made by a nominating committee. Nominations may also be made from the floor at the annual meetings of Delegates. The nominating committee shall consist of a chairman, who shall be a member of the Board, and two or more Delegates. The nominating committee shall be appointed by the Board prior to each annual meeting of the Delegates to serve from the close of such annual meetings until the close of the next annual meetings and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 6.4 Term of Office for Directors. The terms of office of Directors shall be three (3) years or until such time as a successor is elected, and the terms of at least one-third (1/3) of the Directors shall expire annually.

Section 6.5 Removal of Directors. The Delegates, by a vote of at least two-thirds (2/3) of the votes at any meeting of the Delegates at which a quorum is present, may remove a Director, other than a Director elected or appointed by class (if any classes are designated by the Declarant) and other than directors appointed by Declarant. The entire Executive Board may be removed at any meeting of Delegates, with or without cause, by a vote of two-thirds (2/3) of the Delegates of the votes at any meeting of the Delegates at which a quorum is represented. Directors appointed by the Declarant may not be removed by the Delegates under this section of the Bylaws. Directors sought to be removed shall have the right to be present at such meeting and shall be given the opportunity to speak to the Delegates prior to a vote to remove being taken. Upon removal, the Delegates, by majority vote, shall then elect such new Delegates of the Executive Board to replace those Delegates removed.

Section 6.6 Vacancies on the Executive Board. Vacancies in the Executive Board, unless filled by Declarant pursuant to its appointment powers, that are caused by any other

reason (other than removal) shall be filled by election at a special meeting of Delegates or shall be filled by the affirmative vote of a majority of the remaining members of the Executive Board, though less than a quorum. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

Section 6.7 Compensation. No Director shall receive any compensation from the Community Association for acting as such unless approved by a majority of the votes in the Community Association at a regular or special meeting of the Community Association . Any Director may be reimbursed for expenses incurred on behalf of the Community Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Community Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Community Association in a capacity other than as a Director pursuant to a contract or agreement with the Community Association , provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested Director.

Section 6.8 Resignation of Board Members/Directors. Any member of the Executive Board may resign at any time by giving written notice to the President, to the Secretary or to the Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

ARTICLE 7 -- MEETINGS OF THE EXECUTIVE BOARD

Section 7.1 Location of Meetings and Open Meetings of the Board. All meetings of the Executive Board shall be at the principal office of the Community Association, if any, or at such other place, within or reasonably convenient to the Community. All meetings shall be open to attendance by members, as provided by applicable Colorado law.

Section 7.2 Annual Meeting of the Executive Board. Annual meetings of the Executive Board shall be held on the same date as, or within ten (10) days following, the annual meeting of Delegates. The business to be conducted at the annual meeting of the Executive Board shall consist of the appointment of officers and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Board shall be necessary if the meeting is held on the same day and at the same time and place of the annual meeting of the Board is announced at the annual meeting of Delegates.

Section 7.3 Regular Meetings of the Board. Regular meetings of the Executive Board shall be held at least twice per year at such place and hour as may be fixed by the Board, without notice. The Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings, except as may be required by law.

Section 7.4 Special Meetings of the Board. Special meetings of the Executive Board shall be held when called by the President of the Community Association , or by any two Directors, after not less than three (3) business days' notice to each Director. The notice shall be delivered in a manner whereby confirmation of receipt of the notice is received, and shall state the time, place and purpose of the meeting.

Section 7.5 Notice of Board Meetings. In the case of all meetings of the Executive Board for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than three (3) nor more than fifty (50) days before the date of the meeting, by mail, telegraph, telephone, e-mail or personally, by or at the direction of the persons calling the meeting, to each member of the Board. If mailed, such notice shall be deemed to be delivered at 5:00 p.m. on the second business day after it is deposited in the mail. If by facsimile, such notice shall be deemed delivered when received at the facsimile number for each Member of the Executive Board as appears on the records of the Community Association. If by telephone, such notice shall be deemed to be delivered when given by telephone to the Member of the Executive Board or to any person answering the phone who sounds competent and mature at his home or business phone number as either appears on the records of the Community Association. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of such meeting.

Section 7.6 Waiver of Notice of Board Meetings. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board 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.

Section 7.7 Quorum for Board Meetings. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, unless there are less than three Directors, in which case, all Directors must be present to constitute a quorum. The votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board unless there are less than three (3) Directors, in which case, unanimity of the Directors is required to constitute a decision of the Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 7.8 Proxies of the Board. For the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against that particular proposal, a Director may execute, in writing a proxy, to be held by another Director. The proxy shall specify either a yes, no or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no or abstain vote shall not be counted

for the purpose of having a quorum present or as a vote on the particular proposal before the Board.

Section 7.9 Adjournment of Board Meetings. Members of the Board present any meeting of the Board may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

Section 7.10 Vote Required at Board Meetings. At any meeting of the Board, if a quorum is present, a majority of the votes present in person and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law (including, without limitation, the Act), the Community Declaration, the Articles of Incorporation or these Bylaws.

Section 7.11 Consent to Corporate Action of the Board. 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 of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors. The secretary shall file these consents with the minutes of the meetings of the Executive Board.

Section 7.12 Telephone Communication of Board Members in Lieu of Attendance. A Director may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the Director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Executive Board. The Director's vote shall be counted and his or her presence noted as if that Director were present in person on that particular matter.

ARTICLE 8 -- POWERS AND DUTIES OF THE EXECUTIVE BOARD

Section 8.1 Powers and Duties. The Executive Board may act in all instances on behalf of the Community Association, except as provided in the Community Declaration, Articles, these Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in the Community Declaration, Articles and the Act, the powers and duties necessary for the administration of the affairs of the Community Association and of the Community, and for the operation and maintenance of the Community as a first class Community, including the following powers and duties:

- (a) Adopt the initial Bylaws;**
- (b) Adopt and amend budgets for revenues, expenditures and reserves (subject to the budgets being distributed to Delegates and not vetoed at a meeting of certain Delegates, as that procedure is set forth in the Community Declaration, the Act and in these Bylaws);**
- (c) As a part of the adoption of the regular budget the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain a reserve fund for the replacement of those improvements that it is obligated to maintain, based upon age, remaining life, quantity and replacement cost;**
- (d) Collect Assessments to the extent expressly permitted by the Community Declaration or delegated;**
- (e) Hire and discharge an independent managing agent, provided that any agreement for professional management of the Community must provide for the termination by either party without cause and without payment of a termination fee or penalty upon thirty (30) days written notice;**
- (f) Hire and discharge employees, independent contractors and agents other than managing agents;**
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Community Declaration or Bylaws in the Community Association 's name, on behalf of the Community Association or two (2) or more members on matters affecting the Community;**
- (h) Make contracts and incur liabilities;**
- (i) Regulate the use, maintenance, repair, replacement and modifications of Common Elements;**
- (j) Cause additional improvements to be made as a part of the Common Elements;**
- (k) Acquire, hold, encumber and convey, in the Community Association 's name, any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to Section 312 of the Act;**
- (l) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;**
- (m) Impose and receive a payment, fee or charge for services provided and/or for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections 202(1)(b) and (d) of the Act;**

(n) Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy reasonable fines or assessments provided for or allowed in the Community Declaration or Bylaws of the Community Association;

(o) Keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Community Association;

(p) Borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Community Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary and give security therefor;

(q) Impose a reasonable charge for the preparation and recording of amendments to the Community Declaration, liens, or statements of unpaid assessments;

(r) Provide for the indemnification of the Community Association's Officers and the Executive Board and maintain Directors' and Officers' liability insurance;

(s) Procure and maintain adequate liability and hazard insurance on property owned by the Community Association and as further set forth in the Community Declaration;

(t) Cause all Directors, Officers, employees or agents having fiscal responsibilities to be bonded or insured, as it may deem appropriate and in such amounts as it may deem appropriate;

(u) Declare the office of a member of the Executive Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Executive Board;

(v) Exercise for the Community Association all powers, duties, rights and obligations in or delegated to the Community Association and not reserved to the membership by other provisions of these Bylaws, Articles, the Community Declaration or the Act; and

(w) Exercise any other powers conferred by the Community Declaration or Bylaws.

Section 8.2 Limits on Delegation, Requirements for Community Association Funds and Financial Statements. Pursuant to the Colorado Common Interest Ownership Act, if the Community Association delegates powers of the Executive Board or Officers relating to collection, deposit, transfer, or disbursement of Community Association funds to other persons or to a manager or managing agent, the Community Association requires the following:

(a) That the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars (\$50,000) or such higher amount as the Executive Board may require;

(b) The other persons or managing agent maintain all funds and accounts of the Community Association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Community Association;

(c) That an annual accounting for Community Association funds and a financial statement be prepared and presented to the Community Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 9 -- OFFICERS AND THEIR DUTIES

Section 9.1 Enumeration of Offices. The officers of this Community Association shall be a President, Vice-President, Secretary and Treasurer, and such other Officers as the Executive Board may from time to time create by resolution. The offices of Secretary and Treasurer may be held by the same person.

Section 9.2 Appointment of Officers. The officers shall be appointed by the Executive Board at the Annual Meeting of each new Executive Board. The Officers shall hold office at the pleasure of the Executive Board.

Section 9.3 Special Appointments. The Executive Board may appoint or elect such other officers as the affairs of the Community Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Executive Board may, from time to time, determine.

Section 9.4 Resignation and Removal. Any Officer may resign at any time by giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed from office with or without cause by a majority of the Executive Board.

Section 9.5 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board by majority vote of the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 9.6 Duties. The Duties of the Officers are as follows:

(a) **President.** The president shall have all of the general powers and duties which are incident to the office of president of a Colorado nonprofit corporation. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Community Declaration and these Bylaws on behalf of the

Community Association, following authorization or approval of the particular amendment as applicable.

(b) **Vice President.** The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Executive Board or by the president.

(c) **Secretary.** The secretary, shall have charge or shall keep the minutes of all meetings of the Owners and proceedings of the Executive board. The secretary shall have charge of the Community Association's books and papers and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Community Declaration and the Bylaws on behalf of the Community Association, following authorization or approval of the particular amendment as applicable.

(d) **Treasurer.** The treasurer shall be responsible for Community Association funds and for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado.

Section 9.7 Delegation. The duties of any officer may be delegated to the manager or another Executive Board member; *provided, however*, the officer shall not be relieved of any responsibility under these Bylaws or under Colorado law.

Section 9.8 Agreements, Contracts, Deeds, Checks, Etc. Except as provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Community Association shall be executed by any officer of the Community Association or by any other person or persons designated by the Executive Board.

Section 9.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager employed by the Community Association, if any, or, in their absence, any officer having access to the books and records of the Community Association may prepare, certify, and execute statements of unpaid assessments in accordance with Section 316 of the Act.

The Community Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by

resolution of the Executive Board. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

Section 9.10 Compensation. Compensation of officers shall be subject to the same limitations as imposed in these Bylaws on compensation of directors.

ARTICLE 10 -- COMMITTEES

Section 10.1 Designated Committees. The Community Association may appoint committees as deemed appropriate in carrying out its purposes, subject to the Community Declaration. Committees shall have authority to act only to the extent designated in the Governing Documents or delegated by the Executive Board.

ARTICLE 11 -- ENFORCEMENT

Section 11.1 Abatement and Enjoyment of Violations. The violation of any provision of the Governing Documents shall give the Executive Board the right, except in case of an emergency, in addition to any other rights set forth in these Bylaws to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 11.2 Fines for Violation. By action of the Executive Board, following notice and hearing, the Executive Board may levy reasonable fines for a violation of the Governing Documents which persist after notice and hearing, but in no event shall this amount exceed the amount necessary to insure compliance with the rule or order of the Executive Board.

ARTICLE 12-- BOOKS AND RECORDS

Section 12.1 Records. The Community Association or its manager or managing agent, if any, shall keep the following records:

- (a) An account for each member, which shall designate the name and address of each member, the amount of each common expense assessment, the dates on which each assessment comes due, any other fees payable by the member, the amounts paid on the account and the balance due;
- (b) An account for each member showing any other fees payable by the member;
- (c) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Community Association ;
- (d) The current budgets;

(e) A record of any unsatisfied judgments against the Community Association and the existence of any pending suits in which the Community Association is a defendant;

(f) A record of insurance coverage provided for the benefit of members and the Community Association;

(g) Tax returns for state and federal income taxation;

(h) Minutes of proceedings of meetings of the Owners, Directors, committees of Directors and waivers of notice; and

(i) A copy of the most current versions of the Community Declaration, Articles, Bylaws, and Resolutions of the Executive Board, along with their exhibits and schedules.

Section 12.2 Examination. The books, records and papers of the Community Association (excepting any confidential and/or privileged book, records or papers) shall at all times, during normal business hours and after reasonable notice, be subject to inspection and copying by any member, at their expense, for any proper purpose, as set forth in a Records Policy duly adopted by the Executive Board of the Community Association and subject to applicable law on confidentiality and right to privacy. The Executive Board or the Manager shall determine reasonable fees for copying.

ARTICLE 13 -- INDEMNIFICATION

Section 13.1 Obligation to Indemnify.

(a) The Association shall indemnify any person:

(i) Who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association);

(ii) By reason of the fact that that person is or was a Director, Officer or committee member of the Association;

(iii) Provided that the person is or was serving at the request of the Association in such capacity;

(iv) But no indemnification shall be made with respect to any claim, issue or matter in any threatened, pending or completed action or suit where such person has been adjudged to be liable for negligence or misconduct in the

performance of his or her duty to the Association, unless a court determines that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

(20 The Association's obligation for indemnification shall include: (i) actual and reasonable expenses (including expert witness fees, attorneys' fees and costs); (ii) judgments and fines; and (iii) reasonable amounts paid in settlement.

(c) The Association shall indemnify when the person identified in subsection (a) of this Section: (i) acted in good faith; (ii) acted in a manner which such person reasonably believed to be in the best interests of the Association; (iii) with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful; and (iv) to the extent that such person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, such person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorneys' fees and costs) incurred in connection with such action, suit or proceeding.

Section 13.2 Determination Required. The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors:

(a) By majority vote of a quorum consisting of those members of the Board of Directors who were not parties to such action, suit or proceeding or;

(b) By independent legal counsel in a written opinion if a majority of those members of the Board of Directors who were not parties to such action, suit or proceeding so directs, or;

(c) By a vote of the Members if a majority of those members of the Board of Directors who were not parties to such action, suit or proceeding so directs.

(d) Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe the conduct was unlawful.

Section 13.3 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

(a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

(b) A written statement that such person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 13.4 No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, *et seq.*, and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 13.5 Directors and Officers Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against such person by virtue of such person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify such person against such liability under provisions of this Article.

ARTICLE 14 -- MISCELLANEOUS

Section 14.1 Notices to the Community Association. All notices to the Community Association or the Executive Board shall be delivered to the office of the manager, or, if there is no manager, to the office of the Community Association, or to such other address as the Executive Board may designate by written notice to all members.

Section 14.2 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.

ARTICLE 15 -- AMENDMENTS

Section 15.1 Bylaw Amendments/Vote of the Delegates. These Bylaws may be amended only by the affirmative vote of at least a majority of Delegates at any regular or special meeting of Delegates, provided that a quorum is present at any such meeting.

Section 15.2 Restrictions on Amendments. No amendment of the Bylaws of this Community Association shall be adopted which would affect or impair the validity or priority of any Security Interest covering any Unit, or which would materially change the provisions of

the Bylaws with respect to a first lien Security Interest or the interest of an institutional mortgagees of record. Additionally, these Bylaws may not be amended during the Period of Declarant Control without Declarant's prior written consent, which consent Declarant may withhold in its sole discretion.

CERTIFICATION

I, the undersigned, do hereby certify that I am the Secretary of the Master Community Association, Inc., a Colorado nonprofit corporation, and that the foregoing Bylaws constitute the Bylaws of said Community Association as duly adopted by the Executive Board.

Jim Chrisman, Secretary