

BYLAWS

OF

MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I

DEFINITIONS

The Corporation organized under the Colorado Non-Profit Corporation Act is named the MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATIONS, INC. (hereinafter called the "Association"). All terms herein contained shall have the same definitions as those contained in the Condominium Declaration for Park Place Condominiums (hereinafter called the "Declaration") and incorporated herein by this reference.

ARTICLE II

MEMBERSHIP

Section 1. Number. There shall be one membership in the Association for each Condominium Unit established in the Declaration. Each membership's vote shall be equal to one vote for each Condominium Unit owned.

Section 2. Voting. The respective membership shall be held by the members of the Association who shall be the owners of the Condominium Units as shown on the records of the Clerk and Recorder of El Paso County, Colorado. If title to a Condominium Unit is held by more than one person or entity, the membership relating to that unit shall be shared by all such persons in the same proportionate interest

and in the same type of tenancy by which the title to the Condominium Unit is held. The person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the persons sharing such interest and filed with the secretary of the Association. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

Section 3. Ownership. Any person, on becoming an owner of a Condominium Unit, shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Condominium Unit, but such termination shall in no way relieve or release any such former owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association. Except for those owners who initially purchase a Condominium Unit from Declarant, any person on becoming an owner of a Condominium Unit shall furnish to the Board of Managers or its Property Manager, a copy of the recorded instrument vesting that person with an interest or ownership in the Condominium Unit, which copy shall remain in the

files of the Association. The new owner shall not be eligible to cast a vote in any Association meeting until the foregoing requirement has been met.

### ARTICLE III

#### MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Association for the purpose of electing a Board of Managers and for the transaction of such other business, as may come before the meeting, shall be held within 45 days after all of the Condominium Units have been conveyed by the Declarant or within 45 days after June 30, 1987, whichever shall first occur, unless the Declarant exercises its option to turn over control of the Association to its members at any time following the sale of thirty (30) of the Condominium Units. Each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour designated by the Board. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Managers, or upon written request of three-fourths of the membership. The notice of any special meeting shall state the time and place of such meeting and the purpose

thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of fifty-one percent (51%) of the Members present, either in person or by proxy.

Section 3. Notice of Meetings. Written notice of each annual or special meeting shall be given by the Secretary by mailing or delivering a copy of such notice at least 10 days, but not more than 30 days before such meeting to each Member. 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. Meetings of members and Managers may be held at such places within the State of Colorado as may be designated by the Board of Managers. If mailed, such notice shall be deemed to be delivered, when deposited in the United States mail, the postage thereon prepaid, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice; the certificate of the Secretary that notice was fully given shall be prima facie evidence thereof.

Section 4. Quorum. Except as provided in the Declaration, the presence at the meeting of Members entitled to cast, in person or by proxy at least fifty percent (50%) of all the votes shall constitute a quorum for any action. If the required quorum is not present, another meeting may be

called, subject to the same notice requirement, and the required quorum for any action at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. If such quorum shall not be present or represented at any subsequent meeting, the Members entitled to vote thereat shall have power to adjourn the meeting to a time not less than forty eight hours thereafter, without notice or other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. The affirmative vote of the majority of the quorum of members shall be necessary to transact business of the meeting and shall be valid and binding upon the Association and all unit owners except as otherwise provided in these Bylaws, the Articles of Incorporation, the Declaration or Bylaws.

Section 5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting; proxies shall be revocable and valid only for the meeting stated therein and shall automatically cease upon conveyance by the Member of his Condominium Unit.

Section 6. Action Taken Without Meeting. Any action required or permitted to be taken at any meeting of Members may be taken without a meeting, prior notice or a vote, if a consent in writing setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof.

Section 7. Control by Declarant. Until the Declarant has sold all of the Condominium Units, or until after December 31, 1986, whichever shall first occur, unless the Declarant exercises its option to turn over control of the Association to its Members at any time following the sale of thirty (30) of the Condominium Units, there shall be no meeting of Members of the Association unless a meeting is called by the Declarant. The Declarant shall have all the powers, authority, rights and duties to completely manage the Association through a Board of Managers of its choosing until such time as the management has been turned over to the Members as provided in the Articles of Incorporation, these Bylaws and the Declaration, including the authority to impose assessments upon the owners. "Declarant" as used in these Bylaws refers to the Declarant named in the Declaration, its successors, assigns, officers, agents and representatives.

#### ARTICLE IV

##### BOARD OF MANAGERS: SELECTION: TERM OF OFFICE

Section 1. Number. The property, business and affairs of the Association shall be managed by a Board of Managers. The initial Board of Managers shall be composed of three managers, who shall be appointed by the Declarant. At the first annual meeting of Members which follows the termination of control by Declarant, the Board of Managers shall be

composed of five managers, who shall be Owners of Condominium Units, and, in the case of the Declarant in its capacity as Owner of a Unit or Units, may include any officer, director, employee, agent or representative of the Declarant.

Section 2. Term of Office. The terms of the initial Board of Managers shall expire annually, but they shall be deemed automatically extended for successive terms unless the Declarant indicates otherwise in writing. At the first annual meeting of Members, the Members shall elect two Managers for a term of one year, and the Members shall elect three Managers for a term of two years; and at each annual meeting thereafter the Members shall fill the respective vacancies by electing Managers for a term of two years.

Section 3. Resignations. Any Manager may resign at any time by giving written notice of such resignation to the Board of Managers, the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Managers.

Section 4. Removal. Except for any Manager appointed by the Declarant, who may be removed by the Declarant in its sole discretion, any Manager may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Manager, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Special Meetings. Special meetings of the Board of Managers shall be held when called by the President of the Association, or by any two Managers, after not less than three days notice to each Manager.

Section 6. Quorum. A majority of the number of Managers shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Managers present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 7. Waiver. Any Manager may waive notice of a meeting after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 8. Manner of Acting. The Managers shall in all cases act as a Board and the act of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers.

Section 9. Presumption of Assent. A Manager of the Association who is present at a meeting of the Board of Managers 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 the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association



immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF MANAGERS

Section 1. Generally. All of the powers and duties given to the Board of Managers under the Condominium Ownership Act of Colorado (the "Act"), the Declaration, the Articles of Incorporation, and these Bylaws, shall be exercised exclusively by the Board of Managers, its agents, contractors, or employees, subject only to the provisions of the Declaration, Articles of Incorporation and these Bylaws and subject to the approval by the Members when such is specifically required, or by the Declarant during the period Declarant controls the Project. A Manager may be an employee of the Association, but he shall receive no compensation for his duties as Manager and only a fair and reasonable salary as an employee of the Association.

Section 2. Powers. In addition to the foregoing powers, the Board of Managers shall specifically have the following powers, subject to the terms, requirements and restrictions of the Declaration:

(a) from time to time, adopt, modify, amend, revoke and enforce, in whole or in part, rules and regulations governing the conduct of persons on said Project together

with the use and operation of the property of the Association and the Common Elements as they are defined in the Declaration. Such rules and regulations shall be recorded with the Secretary and shall be sent to each Unit Owner by certified mail or by hand delivery to any occupant of the Units prior to the effective date of their application.

(b) suspend any and all rights by a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Any and all rights may also be suspended, after notice and hearing, for a period not to exceed 60 days for each infraction of the Association's published rules and regulations.

(c) exercise for the Association all powers, duties, and authority vested in or delegated to the Association by other provisions of these Bylaws, the Articles of Incorporation, the Declaration or the Act.

(d) declare the office of a Member of the Board of Managers to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Managers.

(e) employ a property manager and such other employees and agents as are deemed necessary and subject to the terms, requirements and restrictions of the Declaration, and to prescribe their duties; and

(f) generally to exercise whatever other powers and duties as are necessary for the administration of the

affairs of the Association and for the operation and maintenance of the Condominium Project.

Section 3. Duties. It shall be the duty of the Board of Managers to:

(a) cause to be kept a complete record of all 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 Owners holding sixty percent (60%) of all the votes.

(b) cause a review of the books and accounts by a Certified Public Accountant, once each year after the period of Declarant control; and upon written request to present a copy thereof to any Member and to any First Mortgagee. Such review shall be available within 90 days following the end of the fiscal year reviewed.

(c) hire, appoint, supervise or contract for all officers, agents and employees of the Association, and to designate and remove such other personnel as necessary for operation, maintenance, repair and replacement of the common elements.

(d) fix the amount of the annual assessment and any special assessments as provided in the Declaration.

(e) send written notice of each change of assessment to every Member subject thereto.

( ) (f) bill, collect, and as necessary receipt for all monthly assessments and other monies due to the Association from all sources.

(g) foreclose the lien, as more fully provided in the Declaration, against any property for which assessments are not paid and/or bring an action at law against any Members personally obligated to pay the same.

(h) issue, or cause an appropriate officer to issue, upon not less than ten days' notice, 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.

( ) (i) incur such costs and expenses as may be necessary for the maintenance, repair, replacement and improvement of the General and Limited Common Elements as provided in the Declaration and of any property of the Association, without a vote or other approval of the Members except as otherwise provided in the Declaration.

(j) procure and maintain the insurance required in the Declaration.

( ) (k) negotiate and execute contracts for any such other necessary services as may be deemed advisable by the Board.

Section 4. Property Manager. Should the Board of Managers elect to engage the services of a managing agent it may delegate to such agent any or all of the duties and powers contained in paragraphs (e) to (k) of Section 3 of this Article; provided, however, that such delegation shall in no way relieve the Board of Managers of any of its responsibilities under the Declaration. Those duties contained in paragraphs (j) and (k) shall only be exercised upon the express written approval of the Board of Managers.

#### ARTICLE VIII

##### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as the Board may create. All officers shall be members of the Board of Managers.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for the year unless he shall sooner resign, or shall be removed, or shall be otherwise disqualified to serve.

Section 4. Special Appointments. The Board may appoint such other individuals or organizations to such offices as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the vote of the majority of the Board of Managers. Election or appointment of an officer or agent shall not of itself create contract rights. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such notice, or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by majority vote of the Board. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. All offices may be held by the same person except for President and Secretary.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Managers and of the Association; shall see

( ) that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks and promissory notes.

Vice-President

( ) (b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

( ) (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Association; keep the corporate seal of the Association and affix it on all papers requiring it; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform all duties as incident to the office of Secretary or as required by the Board.

Treasurer

( ) (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; shall co-sign all checks and promissory notes of the Association; keep proper financial records and books of account; cause an annual review of the Association

books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures presented to the membership at its regular annual meeting, and deliver upon request a copy of each to the Members.

## ARTICLE IX

### INDEMNIFICATION

Section 1. General Liabilities. The Association and the Declarant, including without limitation, the officers, directors, employees, agents and representatives of each of them, but not including their independent contractors, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such upon behalf of the Association, provided, however, that this indemnification shall not apply if the said person is adjudged guilty of an act or omission done in bad faith and amounting to fraud; provided further that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such person may



be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense.

Section 2. Other. Contracts or other commitments made by the Board of Managers, Officer(s) or the Property Manager shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

#### ARTICLE X

##### COMMITTEES

The Board may appoint such committees as the Board deems appropriate in carrying out its purposes, including without limitation an architectural control committee.

#### ARTICLE XI

##### BOOKS AND RECORDS

The records of receipts and expenditures of the Board affecting the General and Limited Common Elements shall at all times, during reasonable and convenient weekly business hours, be subject to inspection by the unit owners and their Mortgagees. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by the Unit Owners and their Mortgagees at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII

ASSESSMENTS

Section 1. Obligation of Owners. Each Owner of a Condominium Unit shall be obligated to pay to the Association the assessments described in the Declaration as provided therein.

Section 2. Statements of Account. Upon ten days notice to the President or Board of Managers and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATION, INC."

ARTICLE XIV

AMENDMENTS

Section 1. The Articles of Incorporation or these Bylaws may be amended at the annual or special meeting of the Association by a vote of a majority (51%) of the Members present in person or by proxy, provided, however, that until the Declarant has turned over control of the Association as is provided for in these Bylaws and the Articles of Incorporation, the Declarant shall have the right, power and authority to amend the Articles of Incorporation and these Bylaws without a meeting or the consent of the Members.

ARTICLE XV

MISCELLANEOUS

Section 1. Declaration. The Declaration is hereby incorporated by reference into these Bylaws.

Section 2. Articles and Declaration. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and the Articles of Incorporation or these Bylaws, the Declaration shall control.

Section 3. Fiscal Year. The fiscal year of the Association shall be the same as the annual assessment period.

IN WITNESS WHEREOF, we, being all of the Board of Managers of MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATION, INC. have hereunto set our hands this 30 day of \_\_\_\_\_, 1985.

W. D. Ritchie  
W. D. RITCHIE

Richard H. Sucher  
RICHARD H. SUCHER/

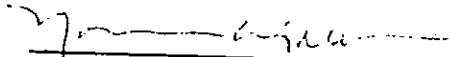
Norman A. Palermo  
NORMAN A. PALERMO

CERTIFICATION

I, the undersigned, do hereby certify:  
THAT I am the duly elected and acting Secretary of  
MONUMENT PARK PLACE CONDOMINIUM OWNERS ASSOCIATION, INC., a  
Colorado Non-Profit Corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Managers thereof, held on the \_\_\_\_\_ day of \_\_\_\_\_, 1985.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this \_\_\_\_\_ day of \_\_\_\_\_, 1985.

  
\_\_\_\_\_  
Secretary