

BYLAWS

OF

PARK CIRCLE CONDOMINIUMS ASSOCIATION, INC.

(a Colorado nonprofit corporation)

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation in the State of Colorado shall be located in the County of Pitkin. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

2. Registered Office. The corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Members

1. Qualification of Members. The corporation shall have one class of members. Members of the corporation shall consist of all of the Owners of Condominium Units in the Park Circle Condominiums.

Each person qualifying for membership in the corporation shall automatically become a Member of the corporation without the necessity of any further action on

his part, and membership in the corporation may not be severed from, or in any way transferred, pledged, mortgaged, or alienated except together with the title to the Condominium Unit, ownership of which qualifies the Owner thereof to membership in the corporation, and then only to the transferee of title to said property interest. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

2. Notification. Any person who may become a Member of the corporation shall give written notice to the Secretary of the corporation that he has become a Member. Such notice shall include the name and address of the Member, and shall identify the Condominium Unit, which entitles the person to membership; and such notice shall further identify the previous owner of such Condominium Unit. Further, all Members shall give written notice to the Secretary of the corporation of any changes which may occur from time to time in the names, addresses, or ownership information provided the corporation. Neither the corporation nor its officers shall be liable for failing to enter on the membership books of the corporation the name of any Member who fails to provide notice as specified herein or for failing to give such person notice of any meeting of Members or any other notification or information provided or required by these Bylaws or by law.

ARTICLE III

Meetings of Members

1. Annual Meeting. An annual meeting of the members shall be held on the fourth Monday in the month of March in each year, beginning with the year 1976, at the hour of 7 o'clock, p.m., for the purpose of electing Directors and for

the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights.

3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Colorado; but if all of the members shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten or more than fifty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a

special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

6. Quorum. The members holding one-third of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the members, a majority of the members present may adjourn the meeting from time to time without further notice.

7. Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

8. Manner of Acting. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater portion is required by law or by these bylaws.

9. Voting by Mail. Where Directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE IV

Board of Directors

1. General Powers; Delegation. The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Project. The Board of Directors may do all such acts and things as required by law or by these Bylaws, the Articles of Incorporation or the Condominium Declaration for Park Circle Condominiums directed to be exercised or done by the Owners.

2. Managing Agent. The Board of Directors may employ for the Association a manager or managing agent, at a compensation established by the Board to perform such duties and services as the Board shall authorize, including the following:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitation, obligations and all other provisions set forth in the Condominium Declaration.

(b) To enforce compliance with such reasonable rules and regulations as may be established by the Board of Directors.

(c) To keep in good order, condition and repair all of the Common Elements in the Project and all real and personal property, belonging to the Association or used in the Project.

(d) To collect delinquent assessments levied by the Board of Directors by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration as the Board of Directors may direct.

(e) To enter into contracts within the scope of the Board of Directors' duties and powers.

(f) To establish a bank account for the Association and for all separate funds which are required to may be deemed advisable by the Board of Directors.

(g) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination as provided in the Condominium Declaration and these Bylaws.

(h) To prepare and deliver when requested by the Board of Directors a statement showing all receipts, expenses or disbursements since the last such statement.

(i) To designate the personnel necessary for the maintenance and operation of the Common Elements of the Project.

(j) In general, to carry on the administration of the Association and to do all of those things, necessary and reasonable, in order to carry out the operation of the Project.

Notwithstanding the foregoing delegation of authority to a manager or managing agent, the Board of Directors shall not be relieved of its responsibilities under the Condominium Declaration. Further the Board of Directors may remove any manager or managing agent or other personnel necessary for the operation, maintenance, repair or replacement of the common elements with or without cause.

3. Number, Tenure and Qualifications. The number of Directors shall be three (3). Each Director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. Directors need not be residents of the State of Colorado or members of the corporation.

4. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without other notice than such resolution.

5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

6. Notice. Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director

may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

8. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

9. Removal. At any meeting of members, the notice of which indicates such purpose, directors may be removed in the manner provided in this paragraph. The entire Board of Directors or any lesser number may be removed, with or without cause, by a vote of a majority of the members. If less than the entire board is to be removed, no one of the directors may be removed if the votes of a sufficient number of members are cast against his removal, would be sufficient to elect him at an election of the entire Board of Directors.

10. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an

increase in the number of directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

11. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

12. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE V

Officers

1. Officers. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person,

except the offices of President and Secretary.

2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. The President shall be a member of the Board of Directors; all other officers need not be members of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated

by the Board of Directors or by these bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all

notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post-office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

9. Assistant Treasurers and Assistant Secretaries.

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE VI

Committees

1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws;

electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the articles of incorporation; restating articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each committee shall be members of the corporation, and the President of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the corporation shall be served by such removal.

3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members

of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be

signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

5. Fiscal Year. The fiscal year of the corporation shall be as determined by the Board of Directors.

ARTICLE VIII

Books and Records

The corporation shall keep correct and complete books and records of receipts and expenditures of the corporation and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member or mortgagee of a Member's Condominium Unit pursuant to Section 38-33-107, C.R.S. 1973, as amended at convenient weekday business hours. Upon payment of a reasonable fee and ten (10) days written request of any Owner, a statement of such Owner's account shall be furnished setting forth the amount of any

unpaid assessments or other charges due and owing the Corporation by such Owner.

ARTICLE IX

Assessments

As more fully provided in the Condominium Declaration, each member is obligated to pay to the corporation regular and special assessments which are secured by a continuing lien upon the Condominium Unit against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 12 percent per annum, and the Association may bring an action at law to foreclose the lien against the Condominium Unit, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Condominium Unit.

ARTICLE XI

Indemnification

1. Third party actions. The corporation may indemnify any person 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 corporation) by reason of the fact that he is or was a director, officer, employee, servant or agent of the corporation against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or

proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or on a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith or in a manner in which he reasonably believed to be in or not opposed to the best interests of the corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. Derivative action. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened pending or completed action, suit or proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, servant or agent of the corporation, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action, proceeding or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action, proceeding or suit was brought shall determine upon application that, despite the adjudication of

liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

3. Determination. The indemnification which the corporation has elected to provide under Sections 1 or 2 of this Article XI (unless ordered by a court) shall be made by the corporation only as authorized in a specific case upon a determination that the indemnification of the officer, director, employee, servant or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article XI. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee, servant or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article XI or in defense of any claim, issue or matter therein, then to the extent that the corporation has elected to provide indemnification, he shall automatically be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in Section 1 or 2 of this Article XI.

4. Payment in advance. Expenses incurred in defending a civil or criminal suit or proceeding may, in the discretion of the Board of Directors, be paid by the corporation

in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 3 of this Article XI upon receipt of an undertaking by or on behalf of the director, officer, employee, servant or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by the corporation as authorized in this Article.

5. Insurance. The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, servant, or agent of the corporation, against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability hereunder or otherwise.

6. Other coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under these Bylaws, by agreement, vote of the Members, vote of disinterested directors, Colorado law, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, employee, servant or agent and may inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE XII

Rules and Regulations

The Board of Directors shall have the authority to adopt rules governing the use of the Common Elements and Condominium Units in accordance with and pursuant to Section 4.6 of the Condominium Declaration.

ARTICLE XIII

Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE XIV

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV

Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.