

BY-LAWS

OF

PITKIN PARK PLACE CONDOMINIUM ASSOCIATION

GENERAL

1.1 Purpose of By-laws. These by-laws are adopted for the regulation and management of the affairs of Pitkin Park Place, a Colorado nonprofit corporation.

1.2 Controlling Laws and Instruments. These by-laws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act, and the Articles of Incorporation of this corporation filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

1.3 Terms Defined in Declaration. Words and phrases used herein which are defined in the Declaration shall have the same meaning as provided in the Declaration.

OFFICES

2.1 Registered Office and Agent. The corporation shall have and continuously maintain in the State of Colorado a registered office, which may be the same as its principal office, and a registered agent whose business office is identical with such registered office. The initial registered office and the initial registered agent are specified in the Articles of Incorporation. The corporation may change its registered office, or change its registered agent, or both, upon filing a statement as specified by law in the office of the Secretary of State of Colorado.

MEMBERSHIP

3.1 Membership. Each Owner (as defined in the Condominium Declaration) of a Condominium Unit (as defined in the Condominium Declaration), by virtue of being an Owner and for so long as he is an Owner, shall be a member of the association. No person or entity other than an Owner of a Condominium Unit may be a member of the association.

3.2 Transfer of Membership. Membership in the association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of fee simple title to a Condominium Unit; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Condominium Unit as further security for a loan secured by a lien on such Condominium Unit. A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains, but the association shall be entitled to treat the person or persons in whose name or names ownership of the Condominium Unit or Units is or are recorded on the books and records of the corporation as the Owner or Owners for all purposes until such time as evidence of a transfer of title, satisfactory to the association, has been submitted to the Secretary. A transfer of title shall not release the transferor from liability for obligations to the association accrued while a member of the association prior to such transfer.

3.3 Voting Rights. Voting rights in the association and restrictions on the exercise thereof are set forth in the Articles of Incorporation and Condominium Declaration.

MEETINGS OF MEMBERS

4.1 Place of Member's Meetings. Meetings of members shall be held at the principal office of the corporation or at such other place, within or without the State of Colorado, as may be fixed by the Board of Directors and specified in the notice of meeting.

4.2 Annual Meeting of Members. An annual meeting of the members shall be held during the month of January of each year on such date and at such time of day as is specified in the notice of meeting. The annual meeting shall be held to elect directors and to transact such other business as may properly come before the meeting. If directors are elected by mail as provided elsewhere in these By-Laws, the annual meeting need not be held.

4.3 Special Meetings of Members. Special meetings of the members may be called by the President, the Board of Directors, or by members holding not less than 20 percent of the total votes of all members.

4.4 Record Date. For the purpose of determining members entitled to notice of, or to vote at, any meetings of members in order to make a determination of members of any other proper purpose, the Board of Directors may fix, in advance, a date as the record date for any such determination of members. The record date shall not be more than 50 days and not less than 10 days prior to the meeting of members or in the event requiring a determination of members.

4.5 Notice of Members' Meetings. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary or the officers or persons calling the meeting, to each member entitled to vote at such meetings. If mailed, such notice 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.

4.6 Proxies. A member entitled to vote may vote in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy.

4.7 Quorum at Members' Meeting. One-third (1/3rd) of the votes entitled to be cast at a meeting, represented in person or by proxy, shall constitute a quorum at any meeting of members. Members present or represented 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.

4.8 Adjournment of Members' Meetings. Members present at a meeting in person or by proxy may adjourn the meeting from time to time, whether or not a quorum shall be present or represented, without notice other than announcement at the meeting for a period of not to exceed 60 days from any one adjournment. Any such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally called.

4.9 Vote Required at Members' Meetings. A majority of the votes present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of the matter unless a greater proportion is required by law, the Declaration, the Articles of Incorporation or these By-laws, and except that in the case of election in which there are more than two candidates a plurality of votes present or represented by proxy shall be necessary for election.

4.10 No Cumulative Voting. There shall be no cumulative voting in elections for directors unless the Articles of Incorporation are amended to so provide.

4.11 Voting of Members by Mail. Voting by mail shall be permitted for election of directors, which shall require in such case at least a majority of the votes which members are entitled to cast in such election. Voting by mail shall be permitted for amendment to the Articles of Incorporation, for a proposed plan of merger, a proposed plan of consolidation, a proposed dissolution or a proposed sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation which shall require, in each such case, the affirmative vote of at least two-thirds of the votes which members are entitled to cast on such question.

4.12 Action of Members Without a Meeting. Any action required to be taken at a meeting of members of 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.

BOARD OF DIRECTORS

5.1 Powers and Duties of Board. The Board of Directors shall have all the powers set forth in the Declaration, the Articles of Incorporation, these By-laws and the Colorado Nonprofit Corporation Act and all powers necessary or desirable to manage the affairs of the Corporation and to permit the Corporation to fulfill its purposes, exercise its powers, and comply with applicable laws, ordinances and regulations. The Board of Directors shall have the duty, as imposed by the Colorado Nonprofit Corporation Act, the Declaration and the Articles of Incorporation, of managing the affairs of the Corporation. Management by the Board of Directors may be accomplished through committees of the Board, committees of members and through officers, agents and employees.

5.2 Qualifications of Directors. Directors need not be residents of Colorado but must be members of the corporation. Directors shall be at least 18 years of age.

5.3 Number of Directors. The initial number of directors of the corporation shall be one (1), with a maximum number of five (5), provided that the number of directors may be increased or decreased from time to time by amendment to these by-laws so long as the number of directors shall not be less than three (3) and no decrease in number shall have the effect of shortening the terms of any incumbent director.

5.4 Election and Term of Directors. At the first annual meeting of the Association the term of office of one Director shall be fixed for three (3) years. The term of office of one Director shall be fixed at two (2) years, and

the term of office of the other one Director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Director shall hold office until their successors have been duly elected and qualified.

5.5 Removal of Directors. At any meeting of members, the notice of which indicates such purpose, any director may be removed in the manner herein provided. The entire Board of Directors or any lesser number may be removed, with or without cause by vote of a majority of the members then entitled to vote at an election of directors.

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

5.7 Vacancies in Directors. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of any 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 or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. A directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors.

5.8 Executive and Other Committees of Board. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint an Executive Committee, which shall consist of two or more directors and which, unless otherwise provided in such resolution, shall have and exercise all the authority of the Board of Directors except authority with respect to those matters specified in the Colorado Nonprofit Corporation Act as matters with respect to which such committee may not have and exercise the authority of the Board of Directors.

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more other committees, each of which shall consist of two or more directors, which committees shall have and exercise such authority of the Board of Directors as shall be specified in any such resolution.

The designation and appointment of any 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.

The provisions of these Bylaws with respect to notice of meeting, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of directors shall be applicable to meetings of committees of the Board of Directors.

5.9 Manager or Managing Agent. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint a manager or a managing agent, or both, which manager or managing agent shall have and exercise those powers and shall fulfill those duties of the Board of Directors as shall be specified in any such resolution. Any such resolution may delegate all or

substantially all of the powers and duties of the Board of Directors to any such manager or managing agent but the Board, in delegating powers and duties to any such manager or managing agent, shall not be relieved of its responsibilities under the Declaration.

MEETINGS OF DIRECTORS

6.1 Place of Directors' Meetings. Meetings of directors shall be held at the principal office of the corporation or at such other place, within or without the State of Colorado, as may be fixed by the Board of Directors or the President or Secretary of the corporation and specified in the notice of the meeting.

6.2 Annual Meeting of Directors. An annual meeting of the Board of Directors shall be held on the same date as and immediately following the annual meeting of members, or, if the directors are elected by mail, on a date and at a time designated by the previous Board of Directors or the President or Secretary of the Corporation. The business to be conducted at the annual meeting of directors shall consist of the appointment of officers of the corporation and the transaction of such other business as may properly come before the meeting. If directors are elected at an annual meeting of members, no prior notice of the annual meeting of the Board of Directors to be held on the same date need be given.

6.3 Other Regular Meetings of Directors. The Board of Directors may, by resolution, establish the times and places for regular meetings in addition to the annual meeting of the Board. No prior notice of any such regular meetings established by resolution need be given after establishment thereof.

6.4 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President or any two members of the Board of Directors.

6.5 Notice of Directors' Meetings. In the case of all meetings of directors for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than 3 nor more than 50 days before the date of the meeting, by mail, telegraph, telephone or personally, by or at the direction of the persons calling the meeting to each member of the Board of Directors. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his home or business address as either appears on the records of the corporation, with postage thereon prepaid. If telegraphed, such notice shall be deemed delivered when deposited in a telegraph office addressed to the director at either such address, with all charges thereon prepaid. If telephoned, such notice shall be deemed to be delivered when given by telephone to the director 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 corporation. If given personally, such notice shall be deemed to be delivered by delivering a copy of a written notice to, or verbally advising, the director or some person who appears competent and mature at his home or business address as either appears on the records of the corporation.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors needs be specified in the notice or waiver of such meeting.

6.6 Quorum of Directors. A majority of the number of directors fixed in these Bylaws shall constitute a quorum for the transaction of business. Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of directors so as to leave less than a quorum.

6.7 Adjournments of Directors' Meetings. Directors present at a meeting of directors may adjourn the meeting from time to time, whether or not a quorum shall have been present, without notice other than an announcement at the meeting, for a period not to exceed 60 days at any one adjournment. At any such adjourned meeting at which a quorum is represented, any business may be transacted which might have been transacted at the meeting originally called.

6.8 Vote Required at Directors' Meetings. The act of the 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 laws, the Articles of Incorporation or these Bylaws.

6.9 Action of Directors by Consent. Any action required 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.

6.10 Adoption of Rules and Regulations. Rules and regulations governing the operation and use of the Common Property and the Limited Common Property all other rules and regulations authorized under the Declaration or these Bylaws shall be adopted or amended by the Board of Directors by any of the methods provided herein for action of the Board of Directors.

OFFICERS

7.1 Officers, Employees and Agents. The officers of the corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers, assistant officers, employees and agents as may be deemed necessary by the Board of Directors for the operation, maintenance, repair and replacement of common elements or any other purpose. Any two or offices may be held by the same person, except the offices of President and Secretary.

7.2 Appointment, Term and Removal of Officers. The officers shall be appointed by the Board of Directors at the annual meeting of the Board of Directors and shall hold office, subject to the pleasure of the Board of Directors, for one year.

Any officer, employee or agent may be removed by the Board of Directors whenever in the Board's judgment the best interests of the corporation will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

7.3 Compensation of Officers. No officer or directors shall have the right to receive any compensation from the corporation for serving as such officer or performing any of the duties of such office except as may be specified in a resolution of the Board of Directors.

7.4 President. The President shall be elected from among the Board of Directors, the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the corporation, and shall have the powers generally attributable to the chief executive officer of the corporation. The President shall preside at all meetings of the Board of Directors and of the members of the corporation.

7.5 Vice Presidents. Vice Presidents may act in place of the President in case of his death, absence or inability to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

7.6 Secretary. The Secretary shall be the custodian of the records and of the seal of the corporation and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provision of these Bylaws and as required by law and that the books, reports and other documents and records of the corporation are properly kept and filed; shall keep minutes of the proceedings of the members, Board of Directors and committees of the Board; shall keep at the principal office of the corporation a record of the names and address of the members entitled to vote; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence or inability to act.

7.7 Treasurer. The Treasurer shall have charge and custody, and be responsible for, all funds and securities of the corporation, shall deposit all such funds in the name of the corporation in such depositories as shall be designated by the Board of Directors; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the corporation and shall submit such reports thereof as of the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurer who may act in place of the Treasurer in case of his death, absence or inability to act.

CONTRACTS, CHECKS AND DEPOSITS

8.1 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.

8.2 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.

8.3 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.

MISCELLANEOUS

9.1 Amendment of Bylaws. The members, at a meeting called for that purpose, shall have the power to alter, amend or repeal the Bylaws and to adopt new bylaws by a majority of votes present or represented by proxy at the meeting, if a quorum is present. The Bylaws may contain any provision for the regulation or management of the affairs of the corporation not inconsistent with law, the Declaration of the Articles of Incorporation.

9.2 Waiver of Notice. Whenever any notice is required to be given to any member of director, 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 equivalent to the giving of such notice. Attendance of a member or director at a meeting, either in person or by proxy, shall constitute waiver of notice of such meeting except where the member or director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

9.3 Books and Records. The corporation shall keep correct and complete books and records of account, including accurate records of the receipts and expenditures affecting general and limited common elements, of its Board of Directors and of the committees having any of the authority of the Board of Directors and shall keep, at its principal office in Colorado, a record of the names and addresses of its members entitled to vote. All books and records of the corporation, including records of receipts and expenditures may be inspected by any member, or his agent or attorney, and any mortgagee of a member for any proper purpose at convenient weekday business hours or at any other reasonable time.

9.4 Annual Reports. The corporation shall file bi-annually with the Secretary of State of Colorado, within the time prescribed by law, a corporate report on the forms prescribed and furnished by the secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

9.5 Fiscal Year. The fiscal year of the corporation shall be the year established by the Board of Directors.

9.6 Seal. The Board of Directors may adopt a seal which shall have inscribed thereon the name of the corporation and words "SEAL" and "COLORADO".

9.7 Shares of Stock and Dividends Prohibited. The corporation shall not have or issue shares of stock and no dividend shall be paid and no part of the income or profit of the corporation shall be distributed to its members, directors or officers.

Notwithstanding the foregoing paragraph, the corporation may issue certificates evidencing membership therein and the corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions to its members as

permitted by law, and no such payments, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

9.8 Loans to Directors and Officers Prohibited. No loan shall be made by the corporation to its directors or officers and any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

INDEMNIFICATION

10.1 The corporation shall 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 was or is a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' 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 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, 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 which he reasonably believed to be in the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit 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, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trusts, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has 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 or suit was brought determines upon application 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 which such court deems proper.

10.3 To the extent that a director, officer, employee, or agent of the corporation has been successful on the merits in defense of any action, suit or proceeding referred to in paragraph 10.1 or 10.2 of this Article or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees)

actually and reasonably incurred by him in connection therewith.

10.4 Any indemnification under paragraph 10.1 or 10.2 of this Article (unless ordered by a Court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said paragraph 1 or 2. Such determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or, 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, or by the shareholders.

10.5 Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in paragraph 10.4 of this Article upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized by this Article.

10.6 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the articles of incorporation, any by-law, agreement, vote of members or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of heirs, executors, and administrators of such a person.

10.7 The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and 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 under the provisions hereunder.

10.8 Insurance. The Board of Directors may exercise the corporation's power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, against any liability asserted against him and 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.

10.9 Other Coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, vote of the membership or disinterested directors, the provisions of the Colorado Nonprofit Corporation Code or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another

capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION AND THE MEMBERS

11.1 Annual Assessments. The Board of Directors shall fix, levy and collect assessments in the manner and for the purposes specified in the Condominium Declaration, and the members shall pay assessments as therein provided.

11.2 Other Rights and Obligations. All the relative rights and duties of the association and the members as prescribed in the Condominium Declaration shall be binding on said parties to the same extent as if set forth in full in these By-laws.

MISCELLANEOUS

12.1 Members' Right to Inspect. Members and their mortgagees may inspect the records of receipts and expenditures of the Board of Directors, in accordance with the provisions of the Colorado Condominium Ownership Act and at convenient weekday hours. Upon 10 days' notice to the Board of Directors or the association manager and payment of a reasonable fee, any member is entitled to receive a statement of account or other charges due and owing from such owner.

12.2 Rules and Regulations. The Board of Directors may in its discretion adopt and amend such rules and regulations governing the operation and use of the common elements as circumstances require from time to time and in accordance with the provisions of the Condominium Declaration.

12.3 Association Services. In addition to the provisions contained in the Condominium Declaration, the Association shall take care of all outside maintenance and repairs, management, and supplies and also for all common utility expenses, such as, but not limited to, electric, gas, garbage, insurance, snowplow, water and sewer assessments and the like. These services and any others adopted by the Association shall be paid for out of the regular owners' assessments.

ADOPTED by the Board of Directors on the ____ day of _____, 1985.

President