

BYLAWS
OF
TRAINOR'S LANDING CONDOMINIUM ASSOCIATION
(A Colorado Nonprofit Corporation)

ARTICLE ONE: OBJECT

1.1 Association. **TRAINOR'S LANDING CONDOMINIUM ASSOCIATION** (the "Association") is a nonprofit corporation, organized under the Colorado Nonprofit Corporation Act (the "Nonprofit Act") to operate in accordance with the Colorado Common Interest Ownership Act (the "Act"). These Bylaws are adopted for the administration, regulation and management of the affairs of the Association.

1.2 Purposes. The purposes for which the Association is formed are: (a) to promote the welfare, interests and be for the common benefit of the Owners of the Condominium Community and Members of the Association and their Guests; (b) to be and constitute the Association to which reference is made in the **CONDOMINIUM DECLARATION OF TRAINOR'S LANDING CONDOMINIUMS** (the "Declaration") recorded or to be recorded against the Condominium Community in the Boulder County, Colorado records; (c) to govern, in accordance with the Act and the Nonprofit Act, the Declaration, the Articles of Incorporation and the Bylaws of the Association, the residential community known as **TRAINOR'S LANDING CONDOMINIUMS** (the "Condominium Community"), located in Boulder, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Elements of the said Condominium Community as provided in the Declaration.

1.3 Terms Defined in the Declaration. Terms used in these Bylaws which are defined in the Declaration shall have the same meaning and definition in these Bylaws as such terms have in the Declaration.

ARTICLE TWO: OFFICES

2.1 Principal Office. The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Association.

2.2 Registered Office and Agent. The registered office of the Association shall be the same as the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE THREE: MEMBERSHIP AND VOTING RIGHTS

3.1 Membership. The Association shall have members. There shall be one class of membership who shall be every record Owner of a Unit subject to the Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds interest in any Unit, all such persons shall be Members.

3.2 Voting Rights. Members shall be entitled to one vote for each Unit owned. The vote for such Unit, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest of the Unit is made prior to the completion of the vote, in which case the vote for such Unit shall be exercised, as the persons holding such interest shall determine between themselves.

3.3 Dissolution. The Association may be dissolved with the consent of Members to which at least 100% of the votes in the Association are allocated and with the consent of 100% of the Eligible Mortgagees.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization devoted to similar purposes.

In the absence of express notice to the Board of Directors of the designation of a specific person to cast a vote, the vote of a corporation may be cast by any officer of that corporation, the vote of a partnership may be cast by any general partner of that partnership, the vote of a limited liability company may be cast by any manager of that limited liability company, and the vote of a trust may be cast by any trustee of that trust.

ARTICLE FOUR: MEETINGS OF THE ASSOCIATION

4.1 Place of Meetings. Meetings of the Association shall be held at such place within Boulder County, Colorado as the Board of Directors may determine.

4.2 Annual Meeting. The first Annual Meeting of the Association shall be held within one year from the date of the adoption of these Bylaws. Thereafter, the Annual Meetings of the Association shall be held on a date and at a time selected by the Board in each succeeding year.

4.3 Special Meetings. Special Meetings of the Association may be called at any time by the President, or by any two members of the Board of Directors.

4.4 Notice of Meetings. Written notice of each meeting of the Association shall be given in a fair and reasonable manner. Notice shall be given as set forth below, at least fifteen days before such meeting to each member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association. 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.

4.5 Methods of Notice. Notice shall be given personally or by mail, personal service, telegraph, teletype, electronic mail, facsimile or other form of wire or wireless communication by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each member entitled to vote at such meeting.

If mailed, such notice shall be deemed to be given and effective at the earliest of: (a) the date received; (b) five days after deposit in the United States mail properly addressed to the member at the member's address as it appears in the Association's current record of members, with first class postage prepaid; or (c) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee or on the date of its rejection.

If notice is given by facsimile, electronic mail or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with respect to a telegram, such notice shall be deemed to be given and effective when the telegram is delivered to the telegraph company.

No notice need be sent to any member if three successive notices mailed to the last known address of such member have been returned as undeliverable until such time as another address for such member is made known to the Association by the member. In order to be entitled to receive notice of any meeting, a member shall advise the Association in writing of any change in the member's mailing address as shown on the Association's books and records.

4.6 Quorum and Manner of Voting. The presence at a meeting of members of the Association and members' proxies to which two-thirds of the votes in the Association are allocated shall constitute a quorum for any action, unless a greater number is required by law, the Declaration, the Articles of Incorporation or these Bylaws.

Except for Budget Meetings, action on any matter, other than the election of Directors, is approved if there has been cast a greater number of affirmative votes in favor than negative votes in opposition by members who are entitled to vote thereon at a meeting at which a quorum is present, unless a greater number is required by law, the Declaration, the Articles of Incorporation or these Bylaws.

If such quorum shall not be present or represented by proxy at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

4.7 Proxies. At all meetings of the Association, each member may vote by proxy by signing an appointment form appointing another member of the Association. A member may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, facsimile or electronic mail transmission providing a written statement of the appointment to the proxy. The proxy shall be filed with the Secretary of the Association before or at the time of the meeting. The appointment of a proxy is effective when received by the Association and is valid for eleven months unless a different period is expressly provided in the proxy.

4.8 Waiver of Meeting and Consent to Action. Whenever the vote of Members at an Association meeting is required by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with and the action in question may be approved if all the Members eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

4.9 Action by Written Ballot. Any action that may be taken at any Annual or Special Meeting of members may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter.

The written ballot shall: (a) set forth each proposed action; and (b) provide an opportunity to vote for or against the proposed action. Approval by written ballot shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (a) indicate the number of responses necessary to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of directors; and (c) specify the time by which the ballot must be received by the Association in order to be counted.

4.10 Annual Budget Meetings. Notwithstanding the above, in accordance with § 38-33.3-303 of the Colorado Common Interest Ownership Act, the Board of Directors shall cause to be prepared, at least sixty days prior to the commencement of each calendar year, the Budget for such calendar year. Within thirty days after the adoption of any Budget by the Board, the Board shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to each Owner and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen days nor more than sixty days after delivery of the summary.

Unless at that meeting Owners to which at least two-thirds of the votes in the Association are allocated reject the Budget, the Budget shall be deemed ratified whether or not a quorum is present. In the event the Budget is rejected, the Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget adopted by the Board of Directors.

ARTICLE FIVE: THE BOARD OF DIRECTORS

5.1 Number. The affairs of the Association shall be governed by a Board of Directors composed of **two** members initially appointed by the Declarant. After the termination of Declarant Control, the affairs of the Association shall be governed by **four** Directors. The Period of Declarant Control shall be determined by Paragraph 4.7 of the Declaration.

5.2 The Board of Directors After the Period of Declarant Control. Upon the termination of the Period of Declarant Control, the Directors appointed by the Declarant shall resign. Thereafter, the Board of Directors shall consist of the same number of members as there are Units within the Condominium Community (three), and each of such Units shall be represented on the Board of Directors by the Owner or designated representative of multiple owners of a Unit or the designated representative of a corporation, partnership, trust or limited liability company which is the owner of a Unit.

5.3 Qualifications. Except for Directors appointed by the Declarant, Directors must be an Owner of a Unit within the Condominium Community or be such Owner's designated representative, or an officer of a corporate owner of a Unit, a partner in a partnership owning a Unit, a manager of a limited liability company owning a Unit within the Condominium Community, or a trustee of a trust owning a Unit within the Condominium Community.

In the case of a Unit owned by a single individual Owner, such Owner shall serve as a member of the Board of Directors for so long as he or she remains an Owner. At each Annual Meeting of the Association, any corporation, partnership, limited liability company or trust owning a Unit shall designate one of its officers, partners, managers or trustees who shall serve as a Member of the Board of Directors until the next Annual Meeting of the Association or until his or her successor is duly designated. In a like manner, the co-owners of any Unit owned by more than one Owner shall designate which of such co-owners shall serve on the Board of Directors.

5.4 Vacancies on the Board. Any vacancy occurring in the Board of Directors shall be filled by the appointment by the Owners of the same Unit from which the Director came from so that at all times there will be one Director from each of the three Condominium Units.

5.5 Succession Upon Transfer of a Unit. Upon the transfer of any Unit, the seat on the Board of Directors held by the prior Owner or Owners of such Unit shall be deemed vacant and such vacancy shall be filled forthwith by the new Owner of such Unit or the co-owner, officer, partner, manager or trustee designated to serve as a Director by the entity which is the Owner of the Unit.

ARTICLE SIX: MEETINGS OF THE BOARD OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held as the needs of the Association dictate, but at least annually upon seven days' notice, at such place and hour as may be fixed from time to time by resolution of the Board.

6.2 Special Meetings. Special Meetings of the Board of Directors shall be held when called by any Director after not less than two days' notice to the other Directors.

6.3 Purpose of Meetings. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6.4 Quorum. At all meetings of the Board of Directors, a majority of the Directors in person or by proxy shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present or by proxy at a meeting which a quorum is present shall constitute a decision of the Board of Directors.

6.5 Proxies. A Director shall be entitled to vote by proxy at any meeting of the Directors.

6.6 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

6.7 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE SEVEN: POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary, desirable or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Community. The Board of Directors may do all such acts and things in the best interest of the Association including acts which are not specifically required to be done by the Members by the Colorado Revised Nonprofit Corporation Act or the Colorado Common Interest Ownership Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

ARTICLE EIGHT: OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of the Association shall be a President, Secretary and Treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each Annual Meeting of the Association.

8.3 Term. The officers shall be elected annually by the Board of Directors and each shall hold office for one year unless such officer shall sooner die, resign or shall be removed or otherwise disqualified to serve.

8.4 Multiple Offices. Any two or more offices may be held by the same person.

8.5 Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Association and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes and other written instruments; and shall exercise and discharge such other duties as may be required of the President by the Board of Directors.

(b) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of meetings of the Board of Directors and of the Association; keep appropriate current records showing the Members together with their addresses; and shall perform such other duties as required by the Board of Directors.

(c) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors; sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of account; prepare an annual budget and a statement of income and expenditures to be presented to the Members at the regular Annual Meeting of the Association.

The Treasurer shall cause an audit of the Association's books to be made by an accountant if so directed by the Board of Directors, or upon the written request of members to which at least two-thirds of the votes in the Association are allocated.

ARTICLE NINE: ASSOCIATION DOCUMENTS

9.1 Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Directors.

9.2 Statement of Unpaid Assessments/Transfer Fees. Any officer having access to the books and records of the Association or managing agent may prepare, certify and execute a Statement of Unpaid Assessments, in accordance with § 38-33.3-316 of the Act.

The Association may charge a reasonable fee for preparing these Statements of Unpaid Assessments and for transferring a membership on the books and records of the Association. Any unpaid fees may be assessed as a Common Expense Assessment against the Unit for which the certificate or statement is furnished.

ARTICLE TEN: AMENDMENTS

These Bylaws may be amended by the Board of Directors; provided that any amendment to these Bylaws, before it shall be effective, shall be approved by at least three out of the four Owners of the Units; further provided that these Bylaws shall at all times comply with the provisions of the Act and further provided that for any amendment shall be approved by at least three out of the four Owners of Units for it to be effective. If any of the provisions of these Bylaws conflict with the provision of the Act, the provisions of the Act shall prevail.

ARTICLE ELEVEN: INDEMNIFICATION

11.1 General Provisions. The Association shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Director or Officer of the Association, against expenses including attorney's fees, liability, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person: (a) acted in good faith; (b) reasonably believed, in the case of conduct in an official capacity with the Association, that the conduct was in the best interests of the Association, and, in all other cases, that the conduct was at least not opposed to the best interests of the Association; and (c) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

However, no person shall be entitled to indemnification under this Paragraph 11.1 either: (a) in connection with a proceeding brought by or in the right of the Association in which the Director or Officer was adjudged liable to the Association; or (b) in connection with any other proceeding charging improper personal benefit to the Director or Officer, whether or not involving action in that person's official capacity, in which the Officer or Director is ultimately adjudged liable on the basis that the Director or Officer improperly received personal benefit.

Indemnification under this Paragraph 11.1 in connection with a proceeding brought by or in the right of the Association shall be limited to reasonable expenses incurred in connection with the proceeding. 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 be determinative that the person did not meet the standard of conduct set forth in this Paragraph 11.1.

11.2 Successful Defense on the Merits: Expenses. To the extent that a Director or Officer of the Association has been wholly successful on the merits in defense of any proceeding to which he or she was a party, such person shall be indemnified against reasonable expenses, including attorney's fees actually and reasonably incurred in connection with such proceeding.

11.3 Determination of Right to Indemnification Any indemnification under Paragraph 13.1 (unless ordered by a court) shall be made by the Association only as authorized in each specific case upon a determination that indemnification of the Director or Officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in Paragraph 11.1.

Such determination shall be made: (a) by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding; or (b) if such a quorum of the Board of Directors cannot be obtained by independent legal counsel selected by the Board of Directors. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

11.4 Advance Payment of Expenses: Undertaking to Repay. The Association shall pay for or reimburse the reasonable expenses including attorney's fees incurred by a Director or Officer who is a party to a proceeding in advance of the final disposition of the proceeding if: (a) the Director or Officer furnishes the Association a written affirmation of the Director's or Officer's good faith belief that the person has met the standard of conduct set forth in Paragraph 11.1; (b) the Director or Officer furnishes the Association with a written undertaking, executed personally or on the Director's or Officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Paragraph 11.1.

Such undertaking shall be an unlimited general obligation of the Director or Officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

11.5 Other Employees and Agents. The Association shall indemnify such other employees and agents of the Association to the same extent and in the same manner as is provided above in

Paragraph 11.1 with respect to Directors and Officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.

11.6 Nonexclusivity of Paragraph. The indemnification provided by this Paragraph shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, any bylaw, agreement, resolution of disinterested directors, or otherwise, both as to action in such person's 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 or Officer, and shall inure to the benefit of such person's heirs, executors and administrators.

11.7 Liability of Directors. No Director shall be personally liable to the Association for monetary damages for any breach of fiduciary duty as a Director, except that no Director's liability to the Association for monetary damages shall be eliminated or limited on account of any of the following: (a) any breach of the Director's duty of loyalty to the Association or its Members, (b) any acts or omissions of the Director not in good faith or that involve intentional misconduct or a knowing violation of law, or (c) any transaction in which the Director received improper personal benefit.

Nothing herein will be construed to deprive any Director of the right to all defenses ordinarily available to a Director nor will anything herein be constructed to deprive any Director of any right for contribution from any other Director or other person.

ARTICLE TWELVE: MISCELLANEOUS

12.1 Inspection of Records. The Association shall make available to Members and their First Mortgagees current copies of the Declaration, Articles of Incorporation, Bylaws and other Rules and Regulations governing the Condominium Community and for any proper purpose the books, records and financial statements of the Association.

12.2 Financial Statements. Any mortgagee shall be entitled, upon written request, to an audited Financial Statement for the immediately preceding fiscal year, at such mortgagee's expense. Any Financial Statements so requested shall be furnished within a reasonable time following such request.

12.3 Robert's Rules of Order. All Meetings of the Association and all meetings of the Board of Directors will be held in accordance with Robert's Rules of Order.

12.4 Minutes. At all Meetings of the Association and at all meetings of the Board of Directors, minutes shall be taken and kept in a permanent file and be available for review by the members.


12.5 Corporate Seal. The Board of Directors shall adopt a seal which shall have inscribed thereon the name of the Association and the words "Seal" and "Colorado".

12.6 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, unless changed by the Board of Directors. The first year shall begin on the date of incorporation.


12.7 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

IN WITNESS WHEREOF, the undersigned have adopted the foregoing Bylaws as the bylaws of TRAINOR'S LANDING Condominium Association as of the ___ day of September, 2002.

TRAINOR'S LANDING CONDOMINIUM ASSOCIATION



Timothy Semrau, Director



Larry Saliterman, Director

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of TRAINOR'S LANDING CONDOMINIUM ASSOCIATION, a Colorado non profit corporation.

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a Meeting of the Board of Directors thereof, held on the ___ day of September, 2002.

Secretary