

BY LAWS

OF

PARK WASHINGTON CONDOMINIUMS ASSOCIATION
(a Colorado not-for-profit corporation)

ARTICLE I

Object

The purpose for which Park Washington Condominiums Association (the "Association") is formed is to govern the Property situate in the City and County of Denver, Colorado, described in the Condominium Declaration for Park Washington Condominiums (the "Declaration"), and all amendments and supplements thereto. All terms defined in the Declaration or in the Association's Articles of Incorporation (the "Articles") shall have the same meanings herein unless otherwise defined.

ARTICLE II

Membership, Voting, Quorum and Proxies

Section 1. Membership, Voting. There shall be two classes of Members of the Association:

Class A Members shall be the Owners, but if any such owner shall be more than one person or shall be a corporation or other entity, then one such person, an officer of such corporation, or a member of such entity shall be designated the Class A Member with respect to such Condominium Unit in a written notice delivered to the Secretary of the Association and subscribed to by all such persons, by such corporation, or by all the members of such entity. Each Class A Member shall be entitled to one vote for each Condominium Unit owned by the entity that designated him.

The Declarant shall be the Class B Member of the Association. The Class B Member shall be entitled to five votes for each Condominium Unit owned by it, such votes to be exercised by an officer or other designated representative with respect to each such Condominium Unit. The Declarant shall not be a Class A Member as long as it is a Class B Member, but upon termination of its Class B Membership, it shall be a Class A Member for each Condominium Unit owned by it.

Section 2. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Members entitled to vote more than one-third of the total votes of the Members shall constitute a quorum for the transaction of business at any meeting of the Association.

Section 3. Proxies. Members of the Association may vote at Association meetings either in person or by proxy. Every proxy must be executed in writing by the Member or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

Section 4. Voting. At any meeting of Members, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting in person or by proxy shall be the act of the Members, unless a vote of a greater number is required by law, the Articles, the Declaration, or these By-Laws.

ARTICLE III

Membership Meetings

Section 1. Annual Meetings. The annual meetings of the Association shall be held on the first day of the month of June of each year, commencing with the year 1982 at Park Washington Condominiums, Denver, Colorado, or at such other time and place as may be designated by the Board of Managers.

Section 2. Special Meetings. Special meetings of the Members of the Association may be called by the President, or by resolution of the Board of Managers, or upon a petition delivered to the Secretary and signed by Members representing at least 25% of the total votes of the Members of the Association. A notice of any special meeting shall state the time and place of the meeting and the purpose thereof.

Section 3. Place of Meeting. Meetings, both general and special, of the Association shall be held at Park Washington Condominiums, or at such other place as may be designated by the Board of Managers.

Section 4. Notice of Meeting. Notice of the annual meeting of the Members shall be mailed to the Members at least 15 days prior to the date fixed for such meeting. Notices of special meetings shall be given to the Members at least ten (10) days before such meeting is to be held. All such notices shall be mailed by the Secretary, postage prepaid, and addressed to the Member at the Member's last known address as shown on the records of the Association. Notice of all meetings shall be sent in a similar manner to all holders of first mortgages on Condominium Units who have made a prior written request therefor.

Section 5. Adjourned Meetings. If any meeting of the Members cannot proceed by reason of the fact that a quorum is not present, the President may adjourn the meeting to a later date which shall not be more than ten days from the time of the original meeting. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 6. Unanimous Consent. Any action required or permitted to be taken at a meeting of the 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. Such consent shall have the same force and effect as a unanimous vote of the Members.

ARTICLE IV

Board of Managers

Section 1. Number and Qualifications. The affairs and business of the Association shall be conducted by a Board of Managers consisting of three members, who shall be elected at the annual meeting by Members of the Association. Each Member of the Board of Managers shall be an Owner if such owner is an individual, or an individual designated by an Owner to exercise its rights with respect to a Condominium Unit if such owner is more than one person or a corporation or other entity. Members of the Board shall serve until the expiration of their term and until their successors are duly elected and qualified. Notwithstanding anything contained herein to the contrary, until such time as Declarant is no longer a Class B member, Declarant shall have the sole and exclusive right to vote for the Board of Managers.

Section 2. Election and Term of Office. At each annual meeting of the Association, three members of the Board of Managers shall be elected for a one-year term. There will be no cumulative voting for Managers.

Section 3. Vacancies. Vacancies on the Board of Managers caused by any reason shall be filled by a vote of the majority of the remaining Managers then in office although they may constitute less than a quorum. Each person so elected shall serve for the unexpired term of his predecessor in office except that any Manager elected to fill a vacancy created by reason of an increase in the number of Managers shall serve until his successor is elected and qualified at the next annual meeting of the Association.

Section 4. Compensation. Managers shall not be paid any compensation for their services performed as Managers unless a resolution authorizing such remuneration shall have been adopted by the Association. Managers may be reimbursed for actual expenses incurred in connection with their duties as Managers.

Section 5. Organization Meeting. Within a period of ten days following election of a new Board of Managers or the election of Managers at the annual meeting of the Association, an organization meeting shall be held at a time and place fixed by the Board of Managers following which officers of the Association shall be elected as provided for in Article V hereof.

Section 6. Regular Meetings. Regular meetings of the Board of Managers shall be held at such time and place as shall be determined from time to time by the President of the Association or by a majority of its Board of Managers. Notice of regular meetings of the Board of Managers shall be given each Manager personally or by mail, telephone, or telegraph at least three days prior to the time of such meeting.

Section 7. Special Meetings. Special meetings of the Board of Managers may be called by the President or the Secretary upon forty-eight hours' notice to each Manager given personally, by mail, telephone, or telegraph, which notice shall state the time and place of the meeting and the purposes thereof.

Section 8. Waiver of Notice. Before or at any meeting of the Board of Managers any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof, unless such Manager appears for the sole purpose of objecting to the notice given and raises such objection before the transaction of any business.

Section 9. Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Managers may be taken without a meeting, if a consent in writing setting forth the action so taken, shall be signed by all of the Managers. Such consent shall have the same force and effect as a unanimous vote of the Managers.

Section 10. Quorum. A majority of the Board of Managers then in office shall constitute a quorum for the transaction of any business of the Board, and the acts of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers. If a quorum is not present at any meeting of the Board of Managers a majority of those present may adjourn the meeting to a later date, which shall not be more than ten days from the time of the original meeting. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Duties. The Board of Managers shall carry on the duties and manage the affairs of the Association, pursuant to and in accordance with the Declaration. The Board may exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by other provisions of the By-Laws, Articles of Incorporation, or the Declaration. The Board shall keep complete records of all its acts and corporate affairs, and shall present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when requested by at least 25% of all voting Members. The Board may designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the

Condominium Units and Common Elements. The Board also shall supervise all officers, agents, and employees of the Association and see that their duties are properly performed. The Board shall cause the Association to perform all duties incumbent upon it.

Section 12. Managing Agent. The Board of Managers may employ the services of a Managing Agent, and may delegate to such Managing Agent any of the duties, powers, or authority of the Board, but notwithstanding such delegation, the Board shall not be relieved of its responsibilities under the Declaration.

Section 13. Rules. The Board of Managers may adopt or amend rules and regulations governing the Common Elements at any time by a majority vote of the Managers present at any meeting of Managers.

Section 14. Indemnification. The Managing Agent, employees of the Association, and each Manager and officer of the Association, shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of being or having acted as such upon behalf of the Association, provided that this indemnification shall not apply if the said person is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided further that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled.

Section 15. Removal from Board. At any annual or special meeting of the Members, duly called, any one or more of the Managers may be removed, with or without cause, by a majority vote of the Members, and a successor may then and there be elected to fill the vacancy thus created.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President (who shall be chosen from among the Board of Managers), Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. The officers of the Association may be combined, except that the President and Secretary shall not be the same person. Other officers may be appointed or elected by the Board of Managers from time to time.

Section 2. Election of Officers. The officers shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and the successor may be elected at any regular meeting of the Board of Managers or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Board of Managers and Members. He shall see that orders and resolutions of the Board are carried out; shall in his capacity as President of the Association sign all leases, mortgages, deeds of trust, deeds, and other written instruments and co-sign all promissory notes.

Section 5. Vice President. The Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Section 6. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Section 7. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; shall sign all checks and promissory notes of the Association; keep proper books of account; cause annual financial statements of the Association to be made by a certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VI

Books and Records - Inspection

Section 1. Books and Records. The Board of Managers shall cause to be maintained at the principal office of the Association complete books of account of the affairs of the Association.

Section 2. Inspection. Such books of account shall be open to inspection upon the demand of any Member or holder of a Mortgage on any Condominium Unit and shall be exhibited to such Owner or holder at any reasonable business hours upon ten (10) days notice made to the Director or Board of Managers. Such inspection may be made in person, or by

agent or attorney, and the right of inspection includes the right to make extracts or perform audits. All of the foregoing shall be at the expense of the inspecting party. Any Member and holder of a first Mortgage shall be furnished a statement of the Member's account setting forth the amount of unpaid assessments or other charges owing by such Member, upon ten (10) days' notice to the Managing Agent or Board of Managers and payment of a reasonable fee.

Section 3. Budget. The Board of Managers shall hold a meeting before the end of each fiscal year of the Association at which it shall adopt a budget for the next fiscal year. The budget so adopted may be used as a basis for the assessments against Owners authorized by the Declaration.

Section 4. Audits. The Board may obtain an audit of the books and records of the Association from time to time, which audit shall be made available to each Owner and first Mortgagee upon request.

ARTICLE VII

Obligations of the Owners

Section 1. Assessments. Each Owner shall pay the share of assessments imposed by the Association to meet the Common Expenses described in the Declaration. Each assessment shall be allocated among the Owners as set out in the Declaration. If a Condominium Unit is owned by two or more owners, each of such co-owners shall be jointly and severally liable for the portion of the assessment attributable to such unit. Assessments shall be made monthly and shall be due and payable on the date specified in the assessment notice. All unpaid assessments shall bear interest as provided in the Declaration and shall be secured by a lien on the Condominium Unit owned by the defaulting Owner, in accordance with the provisions of the Declaration.

Section 2. Maintenance and Repair.

(a) Every Owner shall perform or cause to be performed at his own expense all maintenance and repair work within his own Condominium Unit necessary to maintain the unit in a good and habitable state of repair.

(b) All repairs of internal installations in a Condominium Unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, electrical fixtures, and all other accessories, equipment, and fixtures belonging to a Condominium Unit shall be at the Owner's expense.

Section 3. Compliance with Declaration, Articles, By-Laws and Rules. Each Owner shall comply with all of the provisions of the Declaration, the Articles and By-Laws of the Association and any rules and regulations

issued by the Board of Managers. If an owner fails to so comply, the Association shall have the power, during the period of such delinquency, (a) to revoke a delinquent Owner's right to use Common Elements designed for recreational purposes, (b) to cause utility service to a delinquent Owner's Condominium Unit to be suspended, and (c) to suspend an owner's voting privileges.

ARTICLE VIII

Evidence of Ownership, Registration of Mailing Address and Lien Holders

Section 1. Proof of Ownership. Any person upon becoming an Owner shall furnish the Association with an address for the mailing of all communications and if the Owner is more than one person, or a corporation, partnership, or other entity shall designate the Member for such unit. In addition, any such owner who is not the initial purchaser of the unit from the Declarant shall deliver to the Association a photocopy or certified copy of the recorded instrument vesting that person with title. Such copy shall remain in the files of the Association. A Member shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of Members unless these requirements are first satisfied. The Association may issue membership certificates to its Members; however, such certificates shall not be deemed to be shares of stock in the Association.

Section 2. Liens. The Board of Managers, when giving notice to an Owner of default in paying an assessment or other default, shall send a copy of such notice to each first Mortgagee who has previously requested such notices in writing.

Section 3. Address of the Association. The address of the Association shall be 669 Washington Street, Denver, Colorado 80203. Such address may be changed from time to time upon written notice to all Members and all first Mortgagees who so request.

ARTICLE IX

Seal

The Board of Managers shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the word "Seal."

ARTICLE X

Amendments

Section 1. By-Laws. These By-Laws may be amended by a majority

vote of the Board of Managers at any regular meeting or at any special meeting called for such purpose, or by a majority of a quorum of Members. The notice of any meeting to amend the By-Laws shall specify such purpose, and notice of any meeting wherein a material amendment to the By-Laws is contemplated shall be sent by the Secretary of the Association to all holders of first Mortgages on Condominium Units requesting the same in writing. No By-Law shall be amended and no supplemental By-Laws shall be added hereto which shall be in conflict with the statutes of the State of Colorado, the Declaration, or the Articles.

Section 2. Articles of Incorporation. So long as there is a Class B Member of the Association, no Member shall be entitled to vote on any proposed Amendment to the Articles of Incorporation and any amendment thereto may be adopted at a meeting of the Board of Managers upon receiving the vote of a majority of Managers. After the termination of the Class B Membership, the Articles of Incorporation of the Association may be amended by a two-thirds (2/3) vote of the Members present, in person or by proxy; entitled to vote thereon, at any regular or special meeting called for such purpose. The Board shall adopt a resolution setting forth the proposed amendment and directing its submission to such vote. Amendments shall also be submitted to vote upon the request of at least one twentieth of the Members entitled to vote thereon at least ten (10), but no more than thirty (30), days before such meeting. Such notice shall also be sent to all holders of first Mortgages and Condominium Units which request the same in writing.

The foregoing By-Laws were duly adopted at a meeting of the Board of Managers held on the _____ day of _____, 1982.

Secretary

RESOLUTION
OF THE
BOARD OF DIRECTORS
OF

PARK WASHINGTON CONDOMINIUMS ASSOCIATION

WHEREAS, Regulation 1.528-9 of the Internal Revenue Code provides that only income attributable to membership dues, fees or assessments, is exempt for section 528 purposes and, further, that excess assessments during a taxable year which are applied to future assessments are not considered gross income; and

WHEREAS, there are times when the assessments collected for a taxable year exceed the actual expenditures and budgeted reserves for the taxable year and are therefore considered to be excess assessments; and

WHEREAS, the Association does not wish to have such excess assessments, if any, be considered gross income;

NOW, THEREFORE, BE IT RESOLVED that any excess assessments collected during a taxable year will be applied to future assessments;

FURTHER, IT IS RESOLVED that the Board of Directors shall have two separate accounts for assessments and reserves, so that said funds are kept separate and distinct.

Date: November 23, 1993

By: [Signature]
President

Attest:

[Signature]
Secretary

