

AMENDED AND RESTATED

BY-LAWS

OF

PARKWAY TOWERS CONDOMINIUM ASSOCIATION

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Ownership/Purpose. The purpose for which this nonprofit corporation ("The Association") is formed is to manage, govern and maintain the condominium property in the City and County of Denver, State of Colorado, which is known as THE PARKWAY TOWERS CONDOMINIUMS (hereinafter called "Parkway Towers" or "the Project") which property has been submitted to the provisions of the Colorado Condominium Ownership Act (as amended) by Amended Condominium Declaration ("the Declaration") recorded May 18, 1978 in Book 1666 at Page 592, and Condominium Map ("the Map") recorded May 9, 1978 in Book 6 at Page 106 of the records of the Clerk and Recorder of the City and County of Denver, State of Colorado.

Section 2. By-laws Applicability. The provisions of these By-laws are applicable to the Project. (The term "Project" as used herein shall include the Land.)

Section 3. Personal Application. All present or future Owners, tenants, or other persons who use in any manner the facilities of the Project are subject to the Declaration, the Map, these By-laws and to House Rules and/or Regulations for Parkway Towers. Acquisition, rental or occupancy of any of the Condominium Units (hereafter referred to as "Units") in the Project will signify that these By-laws are accepted, ratified and will be complied with by the Owner, tenant or occupant in question.

ARTICLE II. VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES.

Section 1. Membership. Ownership in fee simple of a Condominium Unit in Parkway Towers is required to qualify for membership in this Association. Any person, on becoming a Fee Owner of a Parkway Towers Condominium Unit, shall automatically become a Member of this Association and be subject to the Declaration, the Map, the Articles of Incorporation of

this Association, these By-laws and House Rules and/or Regulations for Parkway Tower. Membership shall automatically terminate whenever such person ceases to own a Parkway Towers Condominium Unit, but such termination shall neither relieve nor release any such former Owner from any liability or obligation to the Association or other party which was incurred during ownership of a Parkway Towers Unit and membership in this Association, nor shall such termination of ownership impair any rights or remedies which the Association or others may have against such former Owner (Member) due to such former ownership and membership, the covenants and/or obligations incident thereto.

No certificates of stock shall be issued by this Association, but the Board of Directors may, if it so elects, authorize the Secretary to issue membership cards to the Members. Any such card shall be promptly surrendered to the Secretary upon termination of ownership of a Parkway Towers Unit.

Section 2. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Owner is entitled is one one hundred and first (1/101) of the total number of votes or one (1) vote per Unit. Each vote may be divided in the event a Unit is held in joint tenancy or other multiple ownership.

Section 3. Majority of Owners. As used in these By-laws, the term "Majority of Owners" shall mean those Owners holding fifty-one (51) or more of the votes.

Section 4. Quorum. Except as otherwise provided in these By-laws or in the Condominium Declaration, at any meeting of the Members the presence in person or by written proxy of Twenty-Five Percent (25%) of the Unit Ownership interests shall constitute a quorum to do business. At Any meeting where a Quorum is present, an affirmative vote of a majority of the Unit Owners present, cast in person or by proxy, shall be required to transact business.

Section 5. Proxies, Absentee Ballots. Votes may be cast in person or by proxy. Proxies may be voted only by other owners. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III. MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of this Association shall be held in the principal office of the Project or such other suitable place convenient to the Owners as may, from time to time, be designated by the Board of Directors.

Section 2. Annual Meetings. Annual meetings of this Association shall be held the 2nd Monday in February of each succeeding year. At such meetings members of the Board of Directors shall be elected by the Members in accordance with these By-laws. The Members may also transact such other business of the Association at such meetings as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the Association's President promptly to call a special meeting of the Members if so directed by resolution of the Board of Directors or in response to a petition therefor signed by at least Twenty-Five percent (25%) of the Members having been presented to the Secretary. The Secretary shall, upon receiving such a petition, promptly notify the President and the Board of Directors of its receipt. The notice to the Members of any special meeting shall state the time and place of such meeting and its purpose. No business shall be transacted at a special meeting except as stated in the notice. Any such special meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to cause to be mailed or delivered a notice of each annual or special meeting of the Members, stating the purpose thereof as well as the time and place where it is to be held, to the Owners of each Unit shown in the records of the Secretary, at least ten (10), but not more than thirty (30) days prior to such meeting. The mailing or delivery of a notice in the manner provided in this paragraph shall be considered notice served.

Section 5. Adjourned Meetings. If any meeting of Owners cannot be organized because of lack of a quorum, the Owners who are present may adjourn the meeting, from time to time, until a quorum is obtained, but no new notices shall be required.

Section 6. Order of Business. The order of business at all meetings of the Owners of Units shall be as follows:

- A. Roll call.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading of minutes of previous meeting.
- D. Reports of officers.
- E. Reports of committees.
- F. Election of Directors.
- G. Unfinished business.
- H. New business.

Section 7. Parliamentary Procedure. The then-current edition of Robert's Rules of Order shall govern conduct of all meetings of the Members and of the Directors except where such Rules conflict with the Declaration or with the Articles of Incorporation or By-laws of this Association.

ARTICLE IV. BOARD OF DIRECTORS.

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five (5) Members, all of whom must be Owners of Units in the Project. The number of Directors may be increased or decreased by the affirmative vote of a majority of the Members; provided, however, that the number of Directors shall not be reduced to less than three (3) nor increased to more than nine (9). No Member who is delinquent in payment of monthly assessments and/or special assessments shall be eligible to be elected to, or to remain on, the Board of Directors.

Section 2. Powers and Duties. 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 Parkway Towers as a first class, residential, condominium complex. The Board of Directors may do all such acts and things as are not by law or by the Articles of Incorporation, these By-laws, or by the Condominium Declaration directed to be exercised and done by the Owners.

The Board of Directors shall comply with the instructions of a majority of the Owners as expressed in a resolution duly adopted at any annual or special meeting of the Owners, except insofar as such resolution would require the Board of Directors to violate the provisions of the Declaration, the Articles of Incorporation or applicable law.

Section 3. Other Powers and Duties. The Board of Directors shall be empowered and shall have additional powers and duties as follows:

A. To administer and enforce all provisions of the Condominium Declaration for Parkway Towers (as from time to time amended).

B. To approve or disapprove of Leases or of other rental arrangements or arrangements of occupancy of a Unit other than by its Owner(s).

C. To establish, make, and enforce compliance with such reasonable House Rules and/or regulations as they may deem necessary for the operation, use and occupancy of Parkway Towers and to amend the same from time to time. A copy of such House Rules and/or Regulations shall be delivered to or mailed to the Owner(s) of each Unit promptly upon the adoption thereof.

D. To keep in good order, condition, and repair, all of the General and Limited Common Elements and all items of personal property used in the maintenance and/or enjoyment of all or any part of the Project.

E. To insure and keep insured all of the insurable General and Limited Common Elements of the Project and the Condominium Units (but not necessarily including contents or interior finish of the individual Condominium Units) in an amount equal to their maximum replacement value, which maximum replacement value shall be determined at least annually after date of the adoption of these By-laws by formal or informal appraisal and after careful consideration of changes in building costs. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$750,000 per person or \$750,000 per occurrence and \$1,000,000 property damage. To insure and keep insured for the benefit of the Association, the Owners of the Condominium Units and their First Mortgagees, all of the fixtures, equipment, and personal property owned and/or acquired by the Association. To undertake and perform the foregoing and any other responsibilities imposed upon the Board of Directors by the Declaration or by applicable law.

F. To establish a budget and to fix, determine, levy and collect periodically the prorated assessments to be paid by each of the Owners toward the gross expenses of the

Project and to adjust, decrease or increase the amount of the assessments, and to vote upon any excess of assessments over expenses and cash reserves to the Owners against the next succeeding assessment period, or to periodically refund any such excess to the Owners. To levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses, costs; additional capital expenses, or because of emergencies. All assessments shall be in statement form and shall set forth in reasonable detail the various expenses for which the assessments are being made. To establish and maintain reasonable reserves for repair, maintenance and replacement of Common Elements.

G. To impose penalties and collect delinquent assessments by suit or otherwise. To suspend voting and/or recreational rights of delinquent Owners. To levy and collect fines and to charge interest thereon at one percent (1%) above the prime rate of the United Bank of Denver, as it may be from time to time, and to enjoin or seek damages from an Owner as may be provided in or consistent with the Declaration and these By-laws. Owners shall be liable for all reasonable attorneys' fees and other costs incurred by the Association in the performance of its duties under this paragraph, such amounts may be added to or included in the amounts secured by any lien granted pursuant to the Declaration or By-Laws.

H. To protect and defend the Project from loss and damage by suit or otherwise.

I. To borrow funds for any expenditure or outlay pursuant to the authority granted by the Declaration and in connection therewith, to execute requisite instruments of indebtedness. Repayment of such indebtedness shall be charged by the Association to the several Owners in the same proportion as their respective interests in the General Common Elements.

J. To enter into contracts in fulfillment of their duties and powers. Except where necessitated by emergency, the Association shall not undertake any contract or expenditure in excess of the total of the Association's then-current regular, monthly assessment income without the express approval of a majority of the Owners present at a Special Meeting held for such purpose.

K. To establish one or more bank account(s) for the common treasury and for all separate funds as required or deemed advisable by the Board of Directors.

L. To keep and maintain full and accurate books and records showing all of the receipts, expenses and disbursements, and to permit examination thereof at any reasonable time by any Owner or First Mortgagee of a Unit; to cause periodic review(s) to be made of the books and accounts by a competent, reputable public accountant.

M. To prepare quarterly and deliver at least annually to the Owner(s) of each Unit a statement showing all income, expenses or disbursements since the last such statement.

N. To designate the personnel necessary for the maintenance and operation of the General and Limited Common Elements.

O. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the maintenance governing and operation of the Project.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize.

Section 5. Election and Term of Office. At the first annual meeting of the Association the term of office of two (2) Directors shall be fixed for three (3) years. The term of office of two (2) Directors shall be fixed at two (2) years, and the term of office of one (1) 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 Directors shall hold office until their successors have been elected and hold their first meeting. (If a larger Board of Directors is contemplated, the terms of office should be established in a similar manner so that the terms of at least one-third of the Directors will expire each year.

Section 6. Vacancies. Vacancies occurring on the Board of Directors by reason other than the removal of a Director by a vote of the membership, shall be filled for the balance of the vacant terms by the remaining Directors, even

though they may constitute less than a quorum. Each Director so elected shall serve until the next Annual Meeting of Members. Members shall then elect a Director to serve the balance if any, of the unexpired term.

Section 7. Removal of Directors. At any regular or special meeting of the Members duly called, any one or more of the Directors may be removed with or without cause by the affirmative vote of a majority of the Unit Owners, and a successor may then and there be elected to serve for the balance of the vacant term thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting wherein such removal is being considered.

Section 8. Organizational Meeting. The first meeting of a newly-elected Board of Directors shall be held within 15 days of its election at such place and time as shall be fixed by the Directors at the meeting at which Directors were elected. No further notice to the newly-elected Directors shall be necessary to legally constitute such meeting, if at least a majority of the Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one such meeting shall be held bi-monthly. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least 5 days prior to the day named for such meeting. Such regular, bi-monthly meetings of the Board shall be open to the Members. notice shall be posted on the bulletin board and in the elevators and Members are encouraged to attend. Executive sessions of the Board, not necessarily open to Members, are recognized as necessary to deal with personnel matters, letting of contracts and other matters, and may be held as deemed necessary by the Board before, after or at different dates and times from the regular bi-monthly meetings.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President upon reasonable notice to each Director, given personally, delivered to the Director's Unit, or by mail, telephone or telegraph, which notice shall state the time, place (as provided above) and purpose of the meeting. Special meetings of the Board

shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

Section 11. Waiver of Notice. At or before any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice to such Director. Attendance by a Director at any meeting of the Board shall be a waiver of notice by her or him as to the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 12. Action of Directors Without a Meeting. Any action required to be taken, or any action which may be taken at a meeting of the Board 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.

Section 13. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of the five Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 14. Fidelity Bonds. The Board of Directors may require that all Directors, officers, employees or agents of the Association or others handling or responsible for Association funds shall furnish adequate fidelity bonds for the benefit of the Association. The premiums on such bonds shall be paid by the Association. The Board of Directors may require that the Managing Agent furnish adequate Fidelity bonds or other insurance or security for the Association's benefit at the expense of the Association.

ARTICLE V. OFFICERS.

Section 1. Designation. The officers of the Association shall be a President, Vice President, Secretary and

Treasurer, all of whom shall be elected from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. No two offices shall be held concurrently by one person.

Section 2. Election of Officers. The officers of the Association shall be Members and shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. By vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board called for such purpose. No officer shall be removed, however, without an opportunity being afforded such officer to appear and address the Board. Pending a meeting of the Board to afford such opportunity, the officer in question may be suspended from office by the Board of Directors.

Section 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the membership and at all meetings of the Board of Directors. The President shall have all of the general powers and duties usually vested in the office of the President of a non-profit corporation, including, but not limited to, the power to appoint committees from among the Members from time to time as the President may deem appropriate to assist in planning or conducting the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meeting(s).

Section 5. Vice-President. The Vice-President shall have all the powers and authority and perform all the functions and duties of the President in his or her absence, or in the event of the President's inability for any reason to exercise the powers and functions or perform the duties of the office.

Section 6. Secretary. The Secretary shall cause to be taken, transcribed and kept, minutes of the meetings of the Board of Directors and meetings of the Association; shall have charge of such minutes, the books and records of the Association and such books and papers as the Board of Directors may direct; and shall, in general, perform all the duties incident

to the office of Secretary. The Secretary shall compile and keep up-to-date at the principal office of the Association a complete list of the Members and their last known addresses as furnished to the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Unit owned by such Member, the undivided interest in the General Common Elements, and a description of any Limited Common Elements assigned for exclusive use in connection with such Member's Unit. Such list shall be open to inspection by Members, First Mortgagees of the Units and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. No request to inspect Association records by a Member, First Mortgagee or the authorized agents of either shall be unreasonably denied or delayed.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping and safeguarding full and accurate accounts of all receipts and other valuable effects of the Association with monies being kept in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall cause all proper charges and obligations of the Association to be paid before the same shall become delinquent.

ARTICLE VI. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

Section 6. The Association shall indemnify every Manager, Officer, Managing Agent, their respective successors and personal representatives, against all loss, costs and expenses, including counsel fees reasonably incurred in connection with any action, suit, or proceeding to which they may be made a party by reason of being or having been a Director, Officer or Managing Agent of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or other proceeding to be liable for gross negligence or willful misconduct. In the event of settlement of such proceeding, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by its counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his, her or its duties as Director, Officer or Managing Agent. The foregoing rights shall not be exclusive of other rights which such

Director, Officer or Managing Agent may be legally entitled. Liability, loss, damage, costs and/or expenses incurred or suffered by the Association by reason of the foregoing indemnification provisions are Common Expenses. Nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member, Director, Officer or Managing Agent of the Association with respect to any duties, obligations or liabilities incurred simply by virtue of being an Owner.

ARTICLE VII. OBLIGATIONS OF THE OWNERS.

Section 1. Assessments. In accordance with the Condominium Declaration, all Owners are obligated to pay the assessments imposed by the Association to meet the Common Expenses. The Assessments shall be made as to each Unit in accordance with the percentage interests of each Unit in the Common Elements, and is due and payable monthly in advance on the first day of each month. A Member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of Members within the meaning of these By-laws, if and only if, all assessments made or levied against that Member's Condominium Unit have been paid.

Section 2. Maintenance and Repair.

A. Every Owner, at his/her own expense, must maintain and keep in good repair his or her Unit. An Owner shall not do any act or work that will impair the structural soundness or integrity of the building or impair any easement or right-of-way.

B. All repairs within a Unit, such as installations for light, gas, power, water, sewer or telephone service; sanitary installations, doors, windows, electrical fixtures, appliances and other equipment within the Unit, commencing at a point at which the utility lines, wires, pipes, conduits or systems enter the Unit, shall be the responsibility of and at the expense of that Unit's Owner(s).

C. An Owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any General or Limited Common Elements damaged by the negligence of that Owner or by the negligence of his other tenants, invitees or agents.

Section 3. Mechanic's Lien. Each Owner (indemnitor)

agrees to indemnify and to hold harmless each of the other Owners from and against all liability arising from any claim of mechanic's, materialmen's or other lien filed against the Unit of any other Owner for construction performed; or for labor, materials, services, or other products incorporated in the Owner's (indemnitor's) Unit at such Owner's (indemnitor's) request. In the event that suit for foreclosure of any such lien is commenced, then within 90 days after such commencement, the indemnitor shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim plus interest thereon at 1% over the prime rate of the United Bank of Denver for one year together with the sum of \$100.00. Such sum or securities shall be held by the Association, pending full adjudication or settlement of the claim or litigation. Disbursement of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the indemnitor, and his or her failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the indemnitor and a lien against his or her Condominium Unit which may be foreclosed, as is provided in the Declaration.

Section 5. Unit or Units - Internal Changes.

A. All Units shall be utilized for adult, private, residential purposes only. The Project is intended for Owner occupancy by persons over sixteen years of age. Any and all Leases of Units must be in writing and must be approved in advance by the Board. Leases must expressly require compliance with the terms of the Parkway Towers Declaration and with the Articles of Incorporation, By-Laws, House Rules and/or Regulations of this Association, copies of which must be attached to any such lease. Leases which, by themselves or when considered in conjunction with other leases of the same Unit, indicate use of a Unit for hotel or transient purposes in violation of the Declaration and/or the Project's zoning shall not be approved nor shall occupancy by persons under sixteen years of age be permitted.

B. An Owner shall not make or allow structural modifications or alterations to his or her Unit or to installations located therein without the written, advance approval of the Board of Directors. The Board of Directors shall be notified in writing of the intended modifications by notice to the President or Secretary.

Section 6. Use of Common Elements. Each Owner may use the General Common Elements and any Limited Common Elements assigned to that Owner's Unit in accordance with the purpose(s) for which they were intended, without hindering or encroaching upon the lawful rights of the other Owners. The Board may make reasonable rules and regulations as to the use of the swimming pool, sauna, party room and other recreational facilities. Use of all recreational facilities shall be made as readily available to all Members as is possible or reasonable. Use of recreational facilities may be denied to a particular Member or to that Member's tenant(s), family or guest(s) for cause, including but not limited to misconduct, nonpayment of assessments or other noncompliance with Parkway Towers rules and/or regulations. No such denial shall exceed one year nor shall it take effect without notice to and an opportunity to be heard by the Board being afforded to the affected Member. Reasonable fees and/or deposits may be required by the Association in connection with use of the party room or other recreational facilities.

Section 7. Right of Entry. An Owner shall and does grant a right of entry to the Association and its Managing Agent, to have access to his or her Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein, necessary to prevent damage to the Common Elements or to another Unit or Units. Damage to the interior or any part of a Unit as a result of such entry shall be a Common Expense to all of the Owners; provided however, that if such entry resulting in damage was necessitated by the negligence or malfeasance of the Owner(s) of the Unit so entered, then such Unit Owner(s) shall be responsible for all of such damage.

Section 8. Rules and Regulations. The Board of Directors pursuant to the Declaration and these By-Laws, has the power to establish, make, and enforce compliance with such House Rules and/or Regulations as may be necessary for the operation, use, and occupancy of Parkway Towers, with the right to amend same from time to time.

ARTICLE VIII. AMENDMENTS TO THESE BY-LAWS.

Section 1. By-Laws. These By-Laws may be amended

by the Members of the Association at a meeting duly constituted for such purpose, and no amendment shall take effect unless approved by the Owners representing at least seventy-six (76) Units in the Project. The notice of such meeting shall specify the nature of any proposed amendment or amendments.

ARTICLE IX. MORTGAGES.

Section 1. Notice to Association. An Owner who mortgages his or her Unit shall notify the Association through the Managing Agent, if any, or the Secretary, giving the name and address of the Mortgagee. The Association shall compile and maintain such information.

Section 2. Notice of Unpaid Assessments. The Association shall, at the request of a First Mortgagee of a Unit, report to that First Mortgagee any unpaid assessments due from the Owner of such Unit or any defaults or delinquencies of an Owner which go uncorrected or uncured for more than 30 days.

ARTICLE X. EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESSES AND REQUIRED PROXIES.

Section 1. Proof of Ownership. Any person on becoming an Owner of a Unit in Parkway Towers shall furnish to the Secretary a photocopy of the recorded document vesting such true ownership in that person, which copy shall remain in the files of the Association. A Member may not be deemed to be in good standing or entitled to vote at any meeting of Members unless this requirement is first met.

Section 2. Registration of Mailing Address. The Owner(s) of each Condominium Unit shall (all) have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications. Such registered address shall be the only mailing address to be used by the Association for all of the Owners of a Unit. Such registered address shall be furnished in writing by such Owner(s) to the Secretary within 5 days after either a transfer of title or change of address.

Section 3. Association Address. The address of the Association shall be: Parkway Towers Association, 1155 Ash Street, Denver, Colorado 80220, or as changed from time to time by the Board of Directors. Notice of any such change shall be given to all Owners and First Mortgagees.

ARTICLE XI. COMPLIANCE.

Section 1. These By-Laws are set forth to comply with the requirements of the Colorado Condominium Ownership Act, as amended, and the Colorado Nonprofit Corporation Act, as amended. If any of these By-Laws conflict with the provisions of said statute, the provisions of the statute will control.

ARTICLE XII. CHARACTER OF ASSOCIATION.

Section 1. This Association is organized as a nonprofit corporation. No Member, member of the Board of Directors, Officer or person for whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, distributed to, or inure to the benefit of any member of the Board of Directors, Officer or Member; provided, however, always (1) that reasonable compensation may be paid to any Member, Manager, or Officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) that any Member, Manager, or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. No act of any Officer, the Board of Directors or any individual Director, any Member or any other acting for or on behalf of this Association shall be valid if the consequence of such act would be to invalidate the nonprofit character of the Association.

ARTICLE XIII. POWERS AND OBLIGATIONS OF ASSOCIATION.

Section 1. It shall be the duty and responsibility of the Association, acting through its Board of Directors or their agents, to carry out the intent and purpose of each of the provisions of The Parkway Towers Condominium Declarations filed of record and to which the ownership and use of each Unit is made subject.

In addition, to other provisions the Board shall:

A. Allow the inspection of its records of receipts and expenditures pursuant to C.R.S. 38-33-107 (1973) by Owners

or their mortgagees during regular business hours and the Board shall furnish a statement of account upon ten (10) days notice accompanied by a Thirty-Five Dollar (\$35) fee.

B. Estimate the amount of the budget.

C. State the manner of assessing and collecting the fees.

D. State the list of services provided to Unit Owners and the amount paid for each.

E. State any assessments, debts, or other obligations assumed by any Unit Owner.

F. State the existence of any mechanic's liens against any general or limited common elements.

G. State the availability of any recreational facilities, fees, if any, and regulations, if any, for the use of such facilities.

H. State any proposal to create any additions to general or limited common elements; the effect of such creation on any Unit Owner's interest therein and expense thereby imposed.

ARTICLE XIV. CONVEYANCES AND ENCUMBRANCES.

Section 1. Corporate property may be conveyed or encumbered by the Association by authority of the Board of Directors with documents and/or instruments of conveyance being executed on behalf of the Association by the President or Vice President, and by either the Secretary, or Assistant Secretary or by such other person or persons to whom such authority may be delegated by resolution of the Board.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned Secretary of Parkway Towers Concominium Association does hereby certify that the above and foregoing Amended and Restated By-Laws were adopted by the Members of said Association as the By-Laws of said nonprofit corporation at a meeting of the Members, notice of which meeting was duly given, at which a quorum was present, and votes of Owners representing at least seventy-six (76) of the Units in the Project were cast for such adoption on the 20th day of August, 1988, and that the foregoing instrument does now constitute the By-Laws of said nonprofit corporation.

ATTEST:
