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BYLAWS
OF
ABBETT'S ADDITION CONDOMINIUM ASSOCIATION

The name of the corporation shall be the Abbett's Addition Condominium Association (the "Association").

ARTICLE I
OBJECT

1. The purpose for which the Association is formed is to govern the Condominium Project situate in the County of Summit, State of Colorado, described in the Condominium Declaration for Abbett's Addition Condominium.

2. All present or future owners, tenants, future tenants or any other person that might use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition of any of the Condominium Units or the rental of a Unit in the Condominium Project or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified and will be complied with.

3. The following terms when used in these Bylaws shall have the meanings ascribed to them in Article I of the Condominium Declaration for the Abbett's Addition Condominium: "Declarant," "Unit," "Properties," "Owner," "Common Elements," "Condominium Unit," "Owner," "Association," "Board of Managers," "Manager," and "Managing Agent."

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

1. Membership. Any person on becoming an Owner of a Condominium Unit shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Condominium Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with the Association during the period of such ownership and membership in the Association, or impair any rights or remedies which the Board of Managers of the Association or others may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

2. Voting. The Owner or Owners of each Condominium Unit shall be entitled to one vote. Except as otherwise specifically provided, an affirmative vote of the members representing a majority of the total votes present, either in person or by proxy, shall be required to transact business or to adopt decisions binding on all unit owners.

3. Quorum. A quorum shall be constituted by members present in person or by proxy representing at least 50 percent of all votes.

4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III ADMINISTRATION

1. Association Responsibilities. The Owners will constitute the Association, who will have the responsibility of administering the Project through a Board of Managers or Managing Agent.

2. Place of Meetings. Meetings of the Association shall be held at such place as the Board of Managers may determine.

3. Annual Meetings. The first annual meeting of the Association, at which time the members of the Board of Managers shall be elected, shall be held within ninety days after the closing of the purchase and sale of six (6) of the Units. Thereafter, the annual meetings of the Association shall be held in the month of January on a day and at a time designated by the Board of Managers of each succeeding year.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Managers or upon presentation to the Secretary of a petition signed by Owners representing at least 25 percent of all votes. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice by registered mail shall be considered notice served.

6. Performance of Functions by Declarant. Until eighty percent (80%) of all Units to be constructed within the Project in the Condominium have been sold the rights, duties and functions of the Board of Managers shall, at the Declarant's option, be exercised by a Board of Managers consisting of three individuals appointed by Declarant who need not be Owners of Condominium Units.

ARTICLE IV BOARD OF MANAGERS

1. Number and Qualification. Until the first meeting of the Association, the affairs of this Association shall be governed by the Declarant. At the first meeting of the Association, there shall be elected to the Board of Managers three (3) Owners of Condominium Units and thereafter the Board of Managers shall consist of three persons.

2. Election of Board Members. The respective candidates for the Office of Manager shall be elected by members who own Units. A majority of the eligible votes cast, either in person or by proxy, shall determine an election of a Manager.

3. Powers and Duties. The Board of Managers shall have the power and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first class Condominium Project.

4. Other Powers and Duties. Without limitation, the Board of Managers shall be empowered and shall have the duties as follows:

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

(b) To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, use and occupancy of the Condominium Project with the right to amend same from time to time. The Unit Owners may, either at any annual meeting or at a special meeting called for such purpose, amend the house rules and may adopt new house rules. House rules amended or adopted by the Owners may only be changed by the Owners. A copy of all such house rules shall be delivered or mailed to each member promptly upon adoption thereof.

(c) To at all times keep the Condominium Common Elements in good order, condition and repair.

(d) To insure and keep insured all of the insurable Common Elements of the properties (and also all fixtures; interior walls and partitions; decorated and finished surface of perimeter walls, floors and ceilings; doors; windows and other elements or materials comprising a part of the Condominium Units) in an amount equal to the replacement value as is provided in the Declaration. Further, to obtain and maintain comprehensive liability insurance covering claims for personal injury and property damage arising out of a single occurrence in the amount of \$1,000,000.00. To insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association and the Owners and their first mortgagees.

(e) To fix, determine, levy and collect the monthly or quarterly pro-rated assessments to be paid by each of the Owners towards the Common Expenses of the entire premises and Condominium Project and to adjust, decrease or increase the amount of the monthly assessments based on current needs and past operating history. 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 or costs, or additional capital expenses, or because of emergencies.

(f) To maintain a working capital account which shall be treated as an escrow account for each individual Owner.

(g) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws.

(h) To protect and defend the entire premises from loss and damage by suit or otherwise.

(i) To borrow funds for any purpose in connection with their duties and to execute all such instruments evidencing such indebtedness as is expressly authorized, including mortgages and other security agreements.

(j) To incur such costs and expenses, to designate and remove personnel and to enter into contracts as may be necessary to keep in good order, condition and repair all of the Common Elements and items of common personal property; provided, however, that there shall be no alterations, capital additions to, or capital improvements of the Common Elements requiring an expenditure in excess of \$5,000.00 without the prior approval of the Owners owning five of the seven Units. Any alteration, addition, or improvement to the Common Elements shall not change the percentage ownership, voting power or Common Expense obligation of any Owner.

(k) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Owners, and their mortgagees.

(m) To meet at least quarterly.

(n) Through a Managing Agent to designate the personnel necessary for the maintenance and operation of the Common Elements and the operation of the Units.

(o) To control and manage the use of the parking areas.

(p) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable for operation of the Condominium Project.

5. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Condominium Declaration, the Bylaws or the regulations and house rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Managers or the Managing Agent shall have the right to enforce the same thereafter.

6. Managing Agent. The Board of Managers may employ for the Association a Managing Agent at a compensation established by the Board to perform the duties listed in paragraph 4 of this Article IV; provided, however, that any agreement for professional management of the project may not exceed three years and shall provide for termination by either party without cause and without payment of a termination fee on ninety days or less written notice; however, the board when so delegating shall not be relieved of its responsibility under the Declaration.

7. Election and Term of Office. At the first annual meeting of the Association the term of office of one Manager shall be fixed for one year; the term of office for two Managers shall be fixed for two years. At the expiration of the initial term of office for each respective Manager, his successor shall be elected to serve a term of two years. The Managers shall hold office until their qualified successors have been elected and hold their first meeting.

8. Vacancies. Vacancies on the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Association. Each vacancy shall be filled consistent with the qualifications set forth in paragraph 1 of this Article IV.

9. Removal of Managers. At any regular or special meeting of the Association duly called, any one or more of the Managers may be removed with or without cause by a majority in ownership interest of the Owners, and, consistent with the qualifications set forth in paragraph 1 of this Article IV, a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

10. Organization Meeting of Managers. The Board of Managers shall hold an organization meeting within ten days after the annual meeting of the Association at such place as shall be fixed by the Board of Managers at said annual meeting, and no notice shall be necessary to the incumbent or the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but such meetings shall be held at least quarterly during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

12. Special Meetings. Special meetings of the Board of Managers may be called by the President on five days' notice to each Manager, given personally, or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

13. 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. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

14. Board of Managers' Quorum. At all meetings of the Board of Managers, a majority of the Managers shall constitute a quorum for the transaction of business, and the acts of the majority of the Managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers.

15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V FISCAL MANAGEMENT

Any Owner, or mortgagee, of a Condominium Unit may inspect the records of receipts and expenditures of the Board of Managers during weekday business hours, and, upon ten days written notice to the Managing Agent or Board of Managers and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE VI COMMITTEES

The Board of Managers may appoint the following committees: Executive Committee, Nominations Committee, Maintenance Committee, Audit Committee, and such other committees as in the judgment of the Board of Managers are necessary.

ARTICLE VII OFFICERS

1. Designation. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Managers, and such assistant officer positions as the Board of Managers may, from time to time, direct be filled. Assistant officers need not be Board members. The Office of Assistant Secretary need not be a member of the Association or a Board member.

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

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 his successor elected at any regular meeting of the Board of Managers, or any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Managers. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees, except as is otherwise provided in these Bylaws, from among the Owners from time to time as he may in his discretion decide is appropriate.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Managers and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Managers may direct; and he 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 members and their registered mailing addresses. Such list shall also show opposite each member's name the number or other appropriate designation of the Unit owned by such member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

7. Treasurer. The Treasurer shall cause to be furnished to him monthly a copy of the receipts and disbursements in proper accounting form. The Treasurer may delegate the responsibility for the deposit of all monies and all valuable effects to the Managing Agent, and the Treasurer, from time to time, shall review such deposits.

ARTICLE VIII
INDEMNIFICATION OF
OFFICERS, MANAGERS AND MANAGING AGENT

1. Indemnification. The Association shall indemnify each Manager, officer, Managing Agent, their respective successors, personal representatives and heirs, against all losses, costs and expenses, including counsel fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been a Manager, officer or Managing Agent of the Association, except as to matters as to which such person(s) shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Manager, officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Manager, officer or Managing Agent may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of, or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE IX
OBLIGATION OF THE OWNERS

1. Assessments. All Owners shall be obligated to pay the monthly assessments imposed by the Association to meet all of the expenses incurred by this Association. An Owner shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of Owners, within the meaning of these Bylaws, if and only if he shall have fully paid all assessments made or levied against him and the Condominium Unit owned by him.

2. Notice of Lien or Suit. An Owner shall give notice to the Association of every lien or encumbrance upon his Condominium Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his Condominium Unit, and such notice shall be given within five days after the Owner has knowledge thereof.

3. Maintenance and Repair.

(a) Every Owner shall be obligated for the expense of all maintenance and repair work within his own Unit, which, if omitted, would affect the habitability of the Unit. The Managing Agent shall cause the necessary work to be accomplished in order to maintain the Unit in a first class condition.

(b) All maintenance and repairs of internal installations within the Unit such as water, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fixtures including furniture and other items of personal property, shall be at the Unit Owner's expense.

(c) An Owner shall be obligated to reimburse the Association or Unit Owner promptly upon receipt of a statement for any expenditures incurred by the Association or other Unit Owner or both in repairing, replacing or restoring any Common Element or the interior or any part of a Unit damaged as a result of his negligence or the negligence of his tenants or agents.

4. Mechanic's Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of mechanic's lien filed against other Condominium Units and the appurtenant Common Elements for labor, materials, services or other products incorporated in the Owner's Unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, the Board of Managers may require such Owner to deposit with the Association cash or negotiable securities equal to one and one-half of the amount of such claim plus interest for one year together with the sum of One Hundred Fifty Dollars, which latter sum may be used by the Association for any losses, costs and expenses incurred, including attorneys' fees. Except as is otherwise provided, such sum or securities shall be held by the Association pending final 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 of settlement. Any deficiency shall be paid forthwith by the subject Owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Owner and a lien against his Condominium Unit which may be foreclosed as is provided in the Declaration. All costs, losses and expenses incurred by the Association shall be forthwith reimbursed to it by such Owner(s).

5. General.

(a) Each Owner shall comply strictly with the provisions of all legal and other documents affecting his Unit and the Common Elements, including these Bylaws.

(b) Each Owner shall always endeavor to observe and promote the cooperative purposes for which the Condominium Project was built.

6. Use of Units-Internal Changes. All Units shall be utilized only for residential purposes by the Owner, invitees and Tenants.

7. Use of Common Elements. Each Owner may use the Common Elements of the completed Condominium Project in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

8. Right of Entry.

(a) An Owner shall grant the right of entry to the Managing Agent or to any person authorized by the Board of Managers in case of an emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

(b) An Owner shall permit other Owners, or their representatives, when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that request for entry is made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

9. Other liens prohibited. No liens other than mechanic's liens, assessment liens and tax liens may attach to any of the common elements. An owner shall take no action which would or may result in the creation of any lien other than a mechanic's lien, assessment lien or tax lien against another unit or the common elements then existing in which the Unit owner has a percentage ownership.

ARTICLE X
RECREATIONAL FACILITIES

The Association has the right in the future to acquire and establish recreational facilities and may adopt rules and regulations regarding the use and operation thereof, and establish reasonable charges for the use thereof in the future, but shall have no affirmative obligation to do so.

ARTICLE XI
SERVICES

The Association shall initially provide the following services to be paid for from the Common Expenses, which may be amended or supplemented from time to time by the Board of Managers:

1. Snow removal from the General Common Elements.
2. Water and sewer service.
3. Grounds maintenance.
4. Trash removal.
5. Lighting of Common Elements.

ARTICLE XII
AMENDMENTS TO BYLAWS

1. Bylaws. These Bylaws may be amended by majority vote of the Board of Managers of the Association at a meeting duly constituted for such purpose. The Unit Owners may, at any annual meeting, or a special meeting called for such purpose, amend these Bylaws. Any such amendment adopted by the Unit Owners may only be changed by the Unit Owners.

ARTICLE XIII
MORTGAGES; SALES

1. Notice to Association. An Owner who intends to sell or mortgage his Unit shall notify the Association through the Managing Agent or the Secretary of the Board of Managers prior thereto, giving the name and address of his Purchaser or mortgagee. The Association shall maintain such information in its files.

2. Registration of Mailing Address. The Owner of each Condominium Unit shall have one and the same registered mailing address to be used by the Managing Agent or the Association for mailing of monthly statements, notices, demand and all other communications, and such registered address shall be the address of the Unit, unless said Owner by written notice to the Association specified another mailing address to be used by the Association and/or Managing Agent.

3. Required Proxies. If title to a Condominium Unit is held by more than one person or by a firm, corporation, partnership, cooperative association, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law; provided, however, that within thirty days after such revocation, amendment or termination, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided by this paragraph 3. The requirements herein contained in this Article XIII shall be first met before an Owner shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE XIV
ABATEMENT AND ENJOINMENT
OF VIOLATIONS BY UNIT OWNERS

1. Abatement and Enjoinment. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provisions of the Declaration, shall give the Board of Managers or the Managing Agent the right, in addition to any other rights set forth therein, (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Managers or Managing Agent shall not be deemed guilty in any manner of trespass or any other civil or legal violation; and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

ARTICLE XV
NON-PROFIT

This Association is not organized for profit. No member, member of the Board of Managers or person from 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, or distributed to, or inure to the benefit of any member of the Board of Managers; provided, however, always (1) that reasonable compensation may be paid to any member or Manager while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) that any member or Manager may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XVI
EXECUTION OF DOCUMENTS

The persons who shall be authorized to execute any and all instruments of conveyance under the provisions of the Declaration shall be the President and the Secretary or Assistant Secretary of the Association, and the same persons shall be authorized to execute promissory notes as is provided in paragraph 4(i) of Article IV of these Bylaws.

ARTICLE XVII
ATTORNEY IN FACT

Owners shall have the right to irrevocably constitute and appoint the beneficiary of a trust deed their true and lawful attorney to vote their Unit membership in this Association at any and all meetings of the Association and to vest in such beneficiary or his nominee any and all rights, privileges and powers that they have as Unit Owners under the Certificate of Incorporation and Bylaws of this Association or by virtue

of the Condominium Declaration. Such proxy shall become effective upon the filing of notice by the beneficiary with the Secretary of the Association at such time or times as the beneficiary shall deem its security in jeopardy by reason of a default under the trust deed or the failure, neglect or refusal of the Association, the Managing Agent or the Unit Owners to carry out their duties as set forth in the Condominium Declaration. A release of the beneficiary's deed of trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Condominium Unit Owners, as mortgagors, of their duties and obligations as Condominium Unit Owners or to impose upon the beneficiary of the deed of trust the duties and obligations of a Unit Owner.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this ___ day of _____, 1982.

BOARD OF MANAGERS

KNOW ALL MEN BY THESE PRESENTS: That the undersigned Secretary of the corporation does hereby certify that the above and foregoing Bylaws were duly adopted by the Managers of said corporation as the Bylaws of said corporation on the ___ day of _____, 1982, and that they do now constitute the Bylaws of said corporation.

ATTEST:

Secretary