

THE

BYLAWS

OF

THE STONEWALL PLACE CONDOMINIUM ASSOCIATION

9/14

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BYLAWS

OF

THE STONEWALL PLACE CONDOMINIUM ASSOCIATION

ARTICLE ONE: OBJECT

1.1 Association. THE STONEWALL PLACE CONDOMINIUM ASSOCIATION ("Association"), is a nonprofit corporation, organized under the Colorado Nonprofit Corporation Act to operate in accordance with the Colorado Common Interest Ownership 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 health, safety, welfare, and be for the common benefit of the residents of The Condominium Community and members of the Association; (b) to be and constitute the Association to which reference is made in THE CONDOMINIUM DECLARATION OF THE STONEWALL PLACE CONDOMINIUMS ("Declaration") recorded against The Condominium Community in the Boulder County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act and the Colorado Nonprofit Corporation Act, the residential community known as the STONEWALL PLACE CONDOMINIUMS, located in Boulder, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Elements of the said Condominium Community.

1.3 Terms Defined in 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: MEMBERSHIP AND VOTING RIGHTS

2.1 Membership. Members of the Association 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 a Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds interest in a Unit, all such persons shall be Members.

2.2 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. Should the joint owners of a Unit be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over

and their right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any such Unit.

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

ARTICLE THREE: MEETINGS OF THE ASSOCIATION

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

3.2 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. The purpose of the Annual Meetings is for the election of members of the Board of Directors to replace Directors whose terms are expiring and for the transaction of such other business of the Association as may properly come before the meeting.

3.3 Budget Meetings. Within thirty days after adoption of the Budget for the Association, the Board of Directors shall mail, by ordinary first class mail, or otherwise deliver, a summary of the Budget to all the Members and shall set a date for a meeting of the Members to consider ratification of the Budget not less than fourteen nor more than sixty days after mailing or other delivery of the summary. Unless at that meeting sixty-seven percent of all Members reject the Budget, the Budget is ratified, whether or not a quorum is present. In the event that the Budget is rejected, the Budget last ratified by the Members must be continued until such time as the Members ratify a subsequent Budget adopted by the Board.

3.4 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, or upon written request of Members to which at least twenty percent of the votes in the Association are allocated.

3.5 Notice of Meetings. Written notice of each meeting of the Association shall be given at the direction of the President by hand delivery or mailing a copy of such notice, postage prepaid, or a combination thereof, 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.

3.6 Quorum. The presence at a meeting of Members of the Association entitled to cast, or of proxies entitled to cast, twenty percent of the votes in the Association shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws or by law.

3.7 Majority Vote. Except for Budget Meetings where a quorum is not required, an affirmative vote of a majority of the votes present at which a quorum is in attendance in person or by proxies shall be necessary to transact business and to adopt decisions binding on all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

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.

3.8 Proxies. At all meetings of the Association, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association at or before the time of such meeting. Facsimile copies of proxies will be accepted. Proxies may be given only to other Members. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Unit. No proxy shall extend beyond a period of thirty days and proxies need not be notarized.

3.9 Cumulative Voting Not Permitted. Cumulative voting in the election of Directors is not permitted.

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

ARTICLE FOUR: THE BOARD OF DIRECTORS

4.1 Number. The affairs of the Association shall be governed by a Board of Directors composed of three persons.

4.2 The Board of Directors During the Period of Declarant Control. During the Period of Declarant Control, the Declarant may appoint and remove the officers and members of the Board of Directors. The Period of Declarant Control shall commence upon filing of the Articles of Incorporation of the Association and shall terminate no later than the earlier of:

(a) sixty days after conveyance of seventy-five percent of the Units That May Be Created to Owners other than a Declarant;

(b) two years after Declarant's last conveyance of a Unit in the ordinary course of business; or

(c) two years after any right to add new Units was last exercised.

Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before termination of that Period, but in that event the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

The names and addresses of the persons who are appointed by the Declarant to initially act in the capacity of the Board of Directors until their successors are duly elected and qualified are stated in the Articles of Incorporation.

4.3 Election by Owners. Not later than sixty days after conveyance of twenty-five percent of Units That May Be Created to Owners other than a Declarant, at least one member and not less than twenty-five percent of the members of the Board of Directors shall be elected by Owners other than the Declarant.

Not later than sixty days after conveyance of fifty percent of Units That May Be Created to Owners other than a Declarant, not less than thirty-three and one third percent of the members of the Board of Directors must be elected by Members other than the Declarant.

Not later than the termination of the Period of Declarant Control, the Members shall elect a Board of Directors of three members, a majority of whom shall be Members other than Declarant. The Board of Directors shall elect the officers of the Association. The Members' Board of Directors shall take office upon termination of the Period of Declarant Control upon election.

4.4 The Board of Directors After the Period of Declarant Control. At the first Annual Meeting of the Association after the said termination of the Period of Declarant Control and at each Annual Meeting of the Association thereafter, Directors shall be elected.

The initial terms of the elected Directors shall be fixed at the time of their election as they among themselves shall determine. The term of one Director shall be fixed at one year; the term of one Director shall be fixed at two years; and the term of one Director shall be fixed at three years. At the expiration of the initial term of office of each respective member of the Board

of Directors, a successor shall be elected to serve for a term of three years. Directors shall continue in office until their successors have been elected, unless a Director resigns, is removed or becomes disqualified to be a Director.

The number of Directors and their terms may be changed by amendment to these Bylaws.

4.5 Qualifications/Nomination. An elected Director must be an Owner of a Unit within The Condominium Community or be an officer of a corporate Owner of a Unit, or a partner in a partnership owning a Unit, or a Trustee of a Trust owning a Unit within The Condominium Community. If a Director ceases to be an Owner of a Unit, or a Corporate Officer, Partner or a Trustee of an entity which owns a Unit, such Director's term as Director shall immediately terminate, and a new Director shall be selected as promptly as possible to take such Director's place. A Director may be reelected, and there shall be no limit as to the number of terms a Director may serve.

4.6 Resignation/Removal of Directors. Any Director may resign at any time by giving written notice to the Secretary of the Association, stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

At any meeting of the Association at which a quorum is present, the Members may, by a two-thirds vote of persons present or by proxy, remove any Director other than a Director appointed by the Declarant with or without cause.

4.7 Vacancies in Directors. Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office.

Vacancies of Directors whom the Declarant appointed shall be appointed by the Declarant.

ARTICLE FIVE: MEETINGS OF THE BOARD OF DIRECTORS

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

5.2 Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

5.3 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.

5.4 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors.

5.5 Proxies. A Director shall not be entitled to vote by proxy at any meeting of the Directors.

5.6 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.

5.7 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.

5.8 Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the Director may be heard by the other members of the Board and may hear the deliberations of the members on any matter properly brought before the Directors. The Director's vote shall be counted and presence noted as if the Director were present in person on that particular matter.

ARTICLE SIX: POWERS AND DUTIES

6.1 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 which are not specifically required to be done by the Members by the Colorado 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.

6.2 Managing Agent. The Board may employ for the Association a Managing Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize; provided, however, that the Board in delegating such duties shall not be relieved of its responsibility under the Declaration.

Should the Board delegate to any Managing Agent or other person the powers relating to collection, deposit, transfer or disbursement of Association funds:

(a) the other person or Managing Agent shall maintain fidelity insurance coverage or a bond in such amount as the Board may require;

(b) the other person or Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the other person or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and

(c) an annual accounting for Association funds and a financial statement shall be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant as directed by the Board of Directors.

6.3 Compensation of the Members of the Board of Directors. Except as provided in this Paragraph 6.3, members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Board of Directors shall receive reimbursement for reasonable transportation and meals, or for other actual expenses incurred in connection with the performance of his or her duties as a member of the Board of Directors.

ARTICLE SEVEN: OFFICERS AND THEIR DUTIES

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

7.2 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.

7.3 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.

7.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold officer for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.

7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the president. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

7.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

7.7 Multiple Offices. Any two or more offices may be held by the same person, except the offices of President and Secretary.

7.8 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) Vice President. The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice President by the Board of Directors.

(c) 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.

(d) 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; and cause an audit of the Association's books to be made by an accountant if so directed by the Board of Directors.

7.9 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.

7.10 Statements of Unpaid Assessments. Any officer having access to the books and records of the Association or managing agent may prepare, certify and execute statements of unpaid assessments, in accordance with Section 316 of the Act.

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

ARTICLE EIGHT: AMENDMENTS

8.1 Amendments. These Bylaws may be amended by a vote of a majority of a quorum of the Board of Directors at a regular or special meeting of the Board of Directors. These Bylaws may be amended at any Annual Meeting of the Association or at any Special Meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Members present at the meeting voting in person or by proxy.

Any amendment adopted at an Annual or Special Meeting of the Association may thereafter only be amended at an Annual or Special Meeting of the Association.

If The Condominium Community has been or is to receive Veterans Administration and/or Federal Housing Administration approval, then at any time during the Period of Declarant Control, such agencies shall have the right to veto amendments.

8.2 Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of the Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

ARTICLE NINE: NOTICE AND HEARING PROCEDURE

The Board of Directors shall not impose a Fine or infringe upon any other rights of an Owner or other occupant for violations of Rules and Regulations of the Association or of the Declaration unless and until the following procedure is followed:

(a) Notice. Upon the violation of the Rules and Regulations of the Association or of the Declaration, the Board or its delegate shall serve the violator with written notice of a Hearing to be held by the Board. The notice shall contain:

(i) the nature of the alleged violation;

(ii) the time and place of the Hearing, which time shall not be less than ten days from the giving of the Notice;

(iii) an invitation to attend the Hearing and produce any statement, evidence, and witness on his or her behalf; and

(iv) the proposed sanction to be imposed.

(b) Hearing. The Hearing shall be held pursuant to this Notice affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of Notice and the invitation to be heard shall be placed in the Minutes of the Meeting. Such proof shall be deemed adequate if a copy of the Notice, together with a statement of the date and manner of delivery, is entered by the person who delivered such Notice. The Notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The Minutes of the Meeting shall contain a written statement of the results of the Hearing and the sanction, if any, imposed. The decision of the Board shall be final.

In no event shall the Board suspend a Member's right to use The Condominium Community, or his or her voting rights for infraction of the Association's Rules and/or Regulations for a period in excess of sixty days.

These procedures shall not be necessary in order to impose any sanction or penalty for nonpayment of delinquent Assessments.

ARTICLE TEN: 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. "Available" means available for inspection in accordance with the following procedure:

(a) A written Request to Inspect must be submitted to the Association at least ten business days prior to the planned inspection. The Request must specify which records are to be inspected and the SPECIFIC PURPOSE of the inspection.

(b) All records shall be inspected at the office of the Association between the hours of 10:00 a.m. and 3:00 p.m., Monday through Friday.

(c) At the discretion of the Board, certain records may only be inspected in the presence of a Board member or his or her agent. No records may be removed from the Association's office without the express written consent of the Board of Directors.

(d) All costs of inspection and photocopies will be paid in advance by the person requesting them.

(e) Consistent with individual members' right to privacy, attorney-client confidentiality and other considerations, the following records will not be made available without the express written consent of the Board of Directors:

- (i) confidential personnel records;
- (ii) confidential litigation files;
- (iii) inter-office memoranda, preliminary data, working papers and drafts and general information or investigations which have not been formally approved by the Board of Directors;
- (iv) Minutes of confidential Executive Sessions;
- (v) Members' telephone numbers.

(f) In determining whether records may be inspected, the Board shall consider, among other things:

- (i) whether the request is made, in good faith, to ascertain the condition of the Association; or for a purpose other than that stated in the Request to Inspect;
- (ii) whether an inspector has improperly used information secured through a previous inspection of the records;
- (iii) whether disclosure is for an illegal or improper purpose, or would violate a constitutional or statutory provision or public policy;
- (iv) whether disclosure may result in an invasion of personal privacy, breach of confidence or privileged information; and
- (v) whether disclosure would unreasonably interfere with or improperly disrupt the operation of the Association.

(g) The Association reserves the right to pursue any individual for damages or injunctive relief or both, including reasonable attorney's fees, for abuse of these rights, including, but not limited to, use of any records for a purpose other than what is stated in the Request to Inspect.

ARTICLE ELEVEN: MISCELLANEOUS

11.1 Committees. The Board of Directors shall appoint committees as deemed appropriate in carrying out its purposes.

11.2 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.

11.3 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".

11.4 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.

11.5 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.

11.6 Interpretation. The provision of these Bylaws shall be liberally construed to effect the purpose of ensuring that The Condominium Community shall at all time be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Unit Owner.

IN WITNESS WHEREOF, the undersigned have hereto set their hands this 9th day of September, 1994.

THE STONEWALL PLACE
CONDOMINIUM ASSOCIATION



Ronald E. Romano, Director



Matthew C. Dylloff, Director



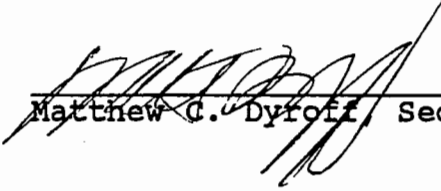
Cory Robinson, Director

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of THE STONEWALL PLACE CONDOMINIUM ASSOCIATION, a Colorado 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 9th day of September, 1994.



Matthew C. Dyroff, Secretary