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# BYLAWS OF RIVERSIDE PLAZA LOT H CONDOMINIUMS ASSOCIATION

## ARTICLE I

### Object

1. The purpose for which Riverside Plaza Lot H Condominiums Association (the "Association"), is formed is to govern the Condominium Project which has been or will be submitted to the appropriate authorities of the State of Colorado by the recordation of the Condominium Declaration bearing the name Riverside Plaza Lot H Condominiums Association.

2. All present or future owners or tenants or any other person that might use in any manner any of the Condominium Units, or General or Limited Common elements appurtenant thereto, are subject to the provisions of these Bylaws. Acquisition, rental, or occupancy of any of the Units shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.

3. Terms used in these Bylaws are defined by the Condominium Declaration for Riverside Plaza Lot H Condominiums Association, and any modifications thereto, to be recorded in the records of the Clerk and Recorder of the County of Eagle, Colorado.

## ARTICLE II

### Membership, Voting, Quorum, Proxies

1. *Membership.* Any person, on becoming an Owner of a Unit, shall automatically become a member of this Association and shall be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit. Such termination shall not release any former Owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Unit. A member shall be the Declarant as provided in the Declaration so long as Declarant owns a Condominium Unit.

2. *Quorum.* Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding a majority of all of the votes entitled to be cast shall constitute a quorum. A majority vote of those members present, either in person or by proxy, shall be required to transact the business of the meeting.

3. *Voting.* All members shall be entitled to vote on all matters, with one vote per Unit. If members split evenly on a question and as a result cannot reach a decision, the matter shall be submitted to arbitration. Arbitration shall be governed by the rules promulgated by the American Arbitration Association then in effect.

4. *Mortgagees as Proxies.* Unit Owners shall have the right to constitute irrevocably and to appoint the beneficiary of a deed of trust or mortgage their true and lawful attorney to cast their Unit vote in this Association at any and all meetings of the Association and to vest in such beneficiary or their nominee any and all rights, privileges, and powers that they have as a Unit Owner under the Articles of Incorporation, Bylaws, and Declaration. Such proxy shall become effective upon filing of a notice by the beneficiary with the Secretary/Treasurer of the Association or at such time or times as the beneficiary shall deem its security in jeopardy by reason of the failure, neglect, or refusal of the Board of Managers, the Association, the Project Manager, or the Unit Owners to carry out their duties as set forth in the Declaration or Bylaws. A release of the beneficiary's Deed of Trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve Unit Owners, as mortgagors, of their duties and obligations as Unit Owners or to impose upon the beneficiary of the Deed of Trust the duties and obligations of a Unit Owner.

5. *Notice to Association.* An Owner who mortgages a Unit shall notify the Association through the Managing Agent, if any, or the Secretary of the Board, giving the name

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and address of the Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Units".

6. *Notice of Unpaid Common Assessments.* The Board, upon ten (10) days' written notice of request by a Unit Owner or Mortgagee shall, upon payment of a reasonable fee by the Owner, promptly prepare a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

### ARTICLE III

#### Administration

1. *Annual Meeting.* The first meeting of the Association members shall be held within sixty (60) days following September 1, 2000. Thereafter, the annual meetings of the Association shall be held on the second Wednesday of March of each succeeding year. At such meetings members of the Board of Managers shall be elected by ballot in accordance with the requirements of these Bylaws. The members may also transact such other business of the Association as may properly come before them. If the annual meeting date falls on a legal holiday, said meeting shall be held on the next business day thereafter.

2. *Special Meetings.* The President of the Board may call a special meeting of the members upon the President's own initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from at least one of the members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of a member, then within thirty (30) days after receipt by the President of such written request.

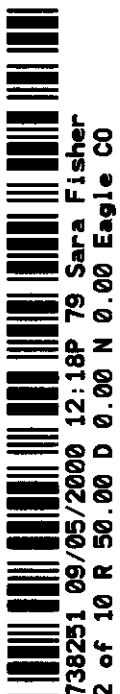
3. *Meeting by Electronic Device.* Members of the Board of Managers and the members at any annual or special meeting may participate in a meeting by means of a conference telephone, videolink, or similar communications equipment if all persons participating in the meeting can hear and speak to each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

4. *Place of Meeting.* The meetings of the Association shall be held at such place within or without the State of Colorado as the Board may determine.

5. *Notice of Meetings.* The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the meeting's purpose, as well as the time and place it is to be held, to each member of record, at the registered address of each member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary/Treasurer that notice was duly given shall be prima facie evidence thereof.

6. *Waiver of Notice.* Before or at any meeting of the Board, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by that member of the time and place thereof. If all of the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. The Board may take any action which they could take at any meeting by unanimous consent without a meeting. Such consent shall be in writing signed by all of the Board members.

7. *Informal Action by Association Members.* Unless the Articles of Incorporation or these Bylaws provide otherwise, any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member, and delivered to the Secretary for inclusion in the minutes or for filing with the Association's corporate records. Action taken under this section is effective when all Members have signed the consent, unless the consent



specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the Members and may be stated as such in any document.

8. *Adjourned Meetings.* If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

9. *Order of Business.* The order of business at all meetings of the members shall be as follows:

- A. Roll call and certifying proxies
- B. Proof of notice of meeting or waiver thereof
- C. Reading of Minutes of previous meeting
- D. Reports of Officers
- E. Reports of Committees
- F. Election of Managers
- G. Old business
- H. New business
- I. Adjournment.

10. *Performance of Functions by Declarant.* The rights, duties, and functions of the Board shall, at the Declarant's option, be exercised by the Declarant by and through those persons named as Initial Managers in the Articles of Incorporation, which Initial Managers need not be Owners, until the next annual meeting of the Board of Managers and Members following the first annual meeting. The provisions of the Declaration describing Condominium Units are incorporated by this reference and made a part of these Bylaws as if fully set forth herein.

#### ARTICLE IV

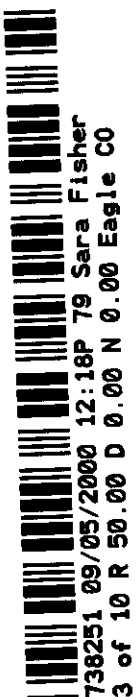
##### Board of Managers

1. *Number and Qualifications.* The Board shall consist of three (3) persons. Consistent with the provisions of the Declaration, the Declarant may elect and exercise the rights, duties, and functions of the Board as provided therein by and through the persons named in the Articles of Incorporation as the Initial Managers or such others as Declarant may appoint, until the first meeting of the members of the Association. At the first meeting there shall be elected one (1) member of the Board from among the Unit Owners.

2. *Powers and Duties.* The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the project as a first class property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Units:

A. To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration and the Articles and Bylaws of the Association, and any amendments thereto.

B. To establish, make, and enforce compliance with such rules as may be necessary for the operation, rental, use, and occupancy of the General Common elements and all of the Units, with right to amend such rules from time to time. Such administrative rules and regulations may be adopted or amended, from time to time, as specified in the Declaration. A copy of the rules shall be delivered or mailed to each member upon adoption thereof.



C. To designate and to remove personnel necessary for the operation, maintenance, repair, and replacement of the Common elements and parking spaces and to incur such costs and expenses as may be necessary to keep in good order, condition, and repair all of the Common elements and parking spaces. Any cost incurred in the maintenance, repair, or replacement of the Common elements which will exceed Twenty-five Thousand Dollars (\$25,000.00), however, must have the prior written approval of Sixty percent (60%) of the Unit votes.

D. To insure and keep insured all of the insurable General Common elements in a reasonable amount for the benefit of the Owners of the Units and their first mortgagees. Further, to obtain and to maintain comprehensive liability insurance covering the entire premises.

E. To prepare annually a budget for the Association in order to determine the amount of the common assessments necessary by the Unit Owners to meet the Common expenses, to allocate and assess such common charges amount the Unit Owners according to their respective common ownership in and to the General Common elements, and to adjust the amount of the periodic assessments, and to remit or return any excess of assessments over expenses, working capital, sinking funds, reserves for deferred maintenance, and replacement to the Owners at the end of each operating year. To levy and to collect special assessments whenever 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 collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a member as is provided in the Declaration and these Bylaws.

G. To protect and defend, in the name of the Association, any part or all of the Condominium Project from loss and damage by suit or otherwise.

H. To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary to give security therefor. Such indebtedness shall be the several obligation of all of the Association members in the same proportion as their interest in the Common elements. The persons who shall be authorized to execute Promissory Notes and security instruments shall be the President and Secretary/Treasurer, but in any case, no encumbrance may be placed on the General Common elements unless an Owner of each Unit gives prior written approval.

I. To enter into contracts to carry out their duties and powers.

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

K. To make repairs, additions, alterations, and improvements to the General Common elements consistent with managing the project in a first class manner and consistent with the best interests of the Unit Owners.

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 reasonable times by each of the members under the conditions specified in Article X hereof, and to prepare or have prepared annually unaudited financial statements.

M. To prepare and deliver annually to each member a consolidated statement showing receipts, expenses, or disbursements since the last such statement.

N. To meet at least semi-annually.

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

P. To control and manage the use of all open spaces and other common property.

Q. If necessary, to employ for the Association a Project Manager who shall have and exercise those duties and powers granted to him or her by the Board, including those set forth above, but not those powers which the Board may not delegate and any delegation to a Project Manager of the Board's duties and powers shall not relieve the Board of its responsibilities under the Declaration. Any management contract so entered into shall be for a term not exceeding one (1) year and shall provide that it may be canceled upon thirty (30) days' written notice without cause, and further, that no termination fee be provided for in such case.

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

4. *Election and Term of Office.* At the first meeting of the Association, the term of office of the Manager shall be fixed for one (1) year or until his successor has been elected and taken office. Except as is otherwise provided by these Bylaws, the Managers shall hold office until their successors have been elected and taken office.

5. *Vacancies.* Vacancies in the Board 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 his or her successor is elected.

6. *Removal of Managers.* At any regular or special meeting duly called, any one or more of the Managers may be removed with or without cause by a majority of the Unit votes, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting prior to the votes being taken.

7. *Organizational Meeting.* The first meeting of a newly elected Board following each annual meeting of the members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. *Regular Meetings.* Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Managers, at least one (1) such meeting shall be held during each calendar year, which shall be designated as the annual meeting. Notice of regular meetings for the Board shall be given to each Manager, personally or by mail, telephone or telegraph, at least fifteen (15) days prior to the day named for such meeting.

9. *Special Meetings.* Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary/Treasurer in like manner and like notice on the written request of one (1) Manager.

10. *Meeting by Electronic Device.* Members of the Board of Managers and the Members of the Association at any annual or special meeting may participate in a meeting by means of a conference telephone, videolink, or similar communications equipment if all persons participating in the meeting can hear and speak to each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

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11. *Waiver of Notice.* Before or at any meeting of the Board, 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 or her of the time and place thereof. If all of the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

12. *Informal Action by Association Managers.* Unless the Articles of Incorporation or these Bylaws provide otherwise, any action required or permitted to be taken at a meeting of the Managers may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Manager, and delivered to the Secretary for inclusion in the minutes or for filing with the Association's corporate records. Action taken under this section is effective when all Managers have signed the consent, unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the Managers and may be stated as such in any document.

13. *Quorum.* At all meetings of the Board, 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 the meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be 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.

14. *Fidelity Bonds.* The Board may require that all officers and employees of the Association who handle or are responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

## ARTICLE V

### Officers

1. *Designation.* The Officers of the Association shall be a President, a Vice President, and a Secretary/Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Such Officers shall each be a member of the Board and an Owner of a Unit in the Project.

2. *Election of Officers.* The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new 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, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board, 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 or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of 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 meetings.

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

6. *Secretary.* The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he or she shall have charge of such books and papers as the Board 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 members and their registered addresses as shown on the records of 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 and the undivided interest in the Common elements. Such list, together with all business records of the Association and the Board, shall be open to inspection by the members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article X hereto. In addition, a list of all mortgagees of Units shall be maintained.

7. *Treasurer.* the Treasurer shall have the responsibility for the Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Manager has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Manager not less often than semi-annually.

## ARTICLE VI

### Indemnification of Board Members, Officers, and the Project Manager

1. *Indemnification.* The Association shall indemnify every Board Member, Officer, or the Project Manager, their respective successors, personal representatives, and heirs, against all loss, costs, and expenses, including attorneys' fees, reasonably incurred by him or her in connection with any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a Board Member, Officer, or the Project Manager, except as to matters as to which he or she shall be finally adjudged in such action, suit, or proceeding to be liable of negligence or 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 negligence or misconduct in the performance of his or her duty as such Board Member, Officer, or the Project Manager in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Board Member, Officer, or Project Manager 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 common expenses; provided, however, that nothing in this Article VI shall be deemed to obligate the Association to indemnify any member or owners of a Unit who is or has been a Board Member, Officer, or Project Manager of the Association with respect to any duties or obligations assumed or liabilities incurred by him or her under and by virtue of the Declaration.

2. *Other.* Contracts or other commitments made by the Board of Managers, an Officer, or the Project Manager shall be made as an agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

## ARTICLE VII

### Amendments

1. The Articles of Incorporation may be amended in the manner provided by law.

2. These Bylaws may be amended by the members at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation, or the Declaration, nor omit any of the particulars required by Colorado's Condominium Ownership Act or other applicable law.

3. These Bylaws may be modified or amended only with the approval of the Owners of 85% of the ownership interests as specified in the Declaration.

## ARTICLE VIII

### Evidence of Ownership, Registration of Mailing Address, and Designation of Voting Representative

1. *Proof of Ownership.* Except for those members who initially purchase a Unit from Declarant, any person on becoming an Owner of a Unit shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Unit, which copy shall remain in the files of the Association.

2. *Registration of Mailing Address.* The Owner or several Owners of an individual Unit shall 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, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address of a member or members shall be furnished by such member(s) to the Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owner(s) of the Unit or by such persons as are authorized by law to represent the interest of all of the Owner(s) thereof.

3. *Designation of Voting Representative--Proxy.* If a unit is owned by one (1) person, ~~his or her~~ that Owner's right to vote shall be established by the record title thereto. If title to a Unit is held by more than one (1) person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one (1) person or alternate persons to attend all annual and special meetings of members and at such meetings to cast whatever vote the Owner himself or herself might cast if he or she 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 (30) days after such revocation, amendment, or termination, the Owners shall reappoint and authorize one (1) person or alternate persons to attend all annual and special meetings as provided in this Section 3.

The requirements herein contained in this Article VIII shall be first met before any Owner of a Condominium Unit shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

4. *Notice of Lien or Suit.* An Owner shall give notice to the Association of every lien or encumbrance upon the Owner's Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the notice of every suit or other proceeding which may affect the title to the Unit, and such notice shall be given in writing within five (5) days after the Owner has knowledge thereof.

5. *Use of Common Elements and Limited Common Elements.* Except as otherwise provided in the Declaration, each Owner may use the Common Elements and those Limited Common Elements which that Owner's unit is entitled to use, located within the entire building in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners, and subject to the rules and regulations contained in these Bylaws and established by the Board. There are no recreational facilities which are Common Elements.

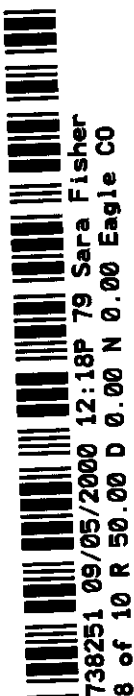
6. *Assessments, Debts, and Other Obligations by Unit Owner.* The assessments, debts, and other obligations assumed by the Owner are:

A. All of the obligations and assessments set out in the Declaration regarding assessments;

B. The duty to abide by the Rules and Regulations set out pursuant to the Declaration and these Bylaws;

C. To pay the separate tax assessments set pursuant to the Declaration;

D. To repair and maintain the Condominium property and all Limited Common Elements, if any, pursuant to the Declaration;





E. To abide by obligations and agreements set out in the Declaration, including the designation of the Association as attorney-in-fact and the obligation to pay for repair; if repair is required, and if insurance funds are insufficient;

F. To assume any other assessments, debts, or other obligations set out in the Articles, Declaration and Bylaws of this Association.

7. *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 liens filed against that Owner's Unit or other Units and the Common Elements for labor, materials, services or other products incorporated in the Owner's Unit. In the event such a lien is filed or a suit for foreclosure of mechanic's lien is commenced, then within ten (10) days thereafter such Owner shall be required to deposit with the Association cash or negotiable securities equal to (i) 150% of the amount of such claims, plus (ii) 10% of the amount of such claim (but not less than \$1,000.00), which latter sum may be used by the Association for any costs and expenses incurred, including attorneys' fees incurred for legal advice and counsel. 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 or settlement. Any deficiency, including attorneys' fees incurred by the Association, shall be paid forthwith by the Owner, and that Owner's failure to pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the Owner and a lien against the Unit which may be foreclosed as is provided in the Declaration. All advancements, payments, costs and expenses, including attorneys' fees, incurred by the Association and not satisfied by the amounts deposited pursuant to (i) and (ii) above shall be forthwith reimbursed to it by such Owner and the Owner shall be liable to the Association for the payment of interest at the rate of eighteen percent (18%) per annum on all such sums paid or incurred by the Association.

## ARTICLE IX

### Right of First Refusal

The method by which Owners of Condominium Units 513, 514 or 515 may exercise their right of first refusal under the Declaration is as follows:

1. *Notice to Owners.* Any Owner of a Condominium Unit who wishes to sell such Unit and who receives a bona fide offer therefor from a prospective buyer, shall within five (5) days of receiving such offer give the Association's Board of Managers and at the same time give the remaining Owner(s) of Units 513, 514 and 515 written notice thereof, together with a true copy of such offer. Such remaining Owner(s) shall have right to purchase such Unit upon the same terms and conditions as set forth in said offer; provided, however, that written notice of such election to purchase and a matching down payment is given to the Owner during the twenty (20) day period immediately following delivery of the notice of the bona fide offer and a copy thereof to the Board.

2. *Priority Among Owners.* If more than one (1) Owner wishes to exercise their right of first refusal to purchase another Owner's Unit(s), that Owner who first delivers written notice of such election to purchase to the selling Owner in accordance with the provisions of the provisions of the Declaration, that Owner shall be able to exercise his or her right of first refusal before any other Owner.

## ARTICLE X

### Right to Inspect Records, Statement of Account

1. All Owners, Mortgagees, and other persons lawfully entitled to inspect the same shall have the right to inspect the Association's and the Board of Managers' business records at reasonable times during business hours.

2. Upon ten (10) days' notice to the Board, or to the Manager if one is employed, and payment of a reasonable fee not to exceed Seventy-Five Dollars (\$75.00), any prospective grantee, Owner, or Mortgagee of a Unit shall be furnished a statement of the Owner's account

setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

## ARTICLE XI

### Association Not-For-Profit

*Association Not-For-Profit.* This Association is not organized for profit. No member of the Board of Managers, Officer, 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 Manager, Officer, or member; provided, however, that:

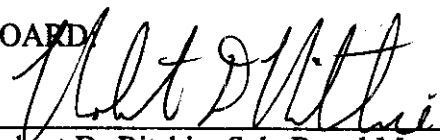
1. Only reasonable compensation be paid to any member, Manager, or Officer while acting as an agent or employee of the Association; and
2. Any member, Manager, or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association

The provisions herein are not applicable to the Manager who shall perform his or her duties and functions according to written agreement for the compensation stated therein.

The Bylaws are intended to comply with the Colorado Common Interest Ownership Act. If there is any conflict between the Bylaws and the statute, the statute shall apply.

The undersigned, being the sole Board member of the Riverside Plaza Lot H Condominiums Association, Inc., a Colorado non-profit corporation, does hereby certify that the above and foregoing Bylaws of such corporation were adopted by the Board of the Association on the \_\_\_\_\_ day of August, 2000, and that they do constitute the Bylaws of said corporation.

BOARD

  
Robert D. Ritchie, Sole Board Member

RETURNED TO:

Douglas P. Allen  
520 E. Cooper  
Suite 230  
Aspen, CO 81611



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