

BY-LAWS OF
AMERICANA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Ownership. The project located at 1121 Albion Street, Denver, Colorado, known as Americana Condominiums is submitted pursuant to the provisions of C.R.S. 1973, as amended, Section 38-33-101 et seq.

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

Section 3. Personal Application. All present or future Owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Project in any manner, are subject to the regulations set forth in these By-Laws.

The mere acquisition or rental of any of the Condominium Units (hereinafter referred to as "Units") of the Project or the mere act of occupancy of any of said Units will signify that these By-Laws are accepted, ratified, and will be complied with.

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

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Owner is entitled is: one/81st (1/81) or one (1) vote per Unit. Each vote may be divided in event a Unit is held in joint tenancy or other multiple ownership.

Section 2. Majority of Owners. As used in these By-Laws, the term "Majority of Owners" shall mean those Owners holding fifty-one percent (51%) or more of the votes.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this article shall constitute a quorum.

Section 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

Section 1. Association Responsibilities. The Owners of the Units which constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the Project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the Project pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of any management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a Majority of Owners.

Section 2. Place of Meeting. Meetings of the Association shall be held in the principal office of the Project or such other suitable place convenient to the Owners as may be designated by the Board of Directors.

Section 3. Annual Meeting. The first annual meeting of the Association shall be held on August 1, 1979. Thereafter, the annual meetings of the Association shall be held on the 15th day of January of each succeeding year. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the Owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of sixty-six and six tenths percent (66.6%) or more of the Owners present, either in person or by proxy.

Section 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 where it is to be held, to each Owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of a notice in the manner provided in this section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners 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.

Section 7. Order of Business. The order of business at all meetings of the Owners of Units shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes of preceding meeting
- (d) Reports of officers
- (e) Report of committees
- (f) Unfinished business
- (g) New business

ARTICLE IV. BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons, all of whom must be Owners of Units in the Project.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the Owners.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Care, upkeep and surveillance of the Project and the common areas and facilities and the limited common areas and facilities.
- (b) Collection of monthly assessments from the Owners.
- (c) Designation and dismissal of the personnel necessary for the maintenance and operation of the Project, the common areas and facilities and the limited common areas and facilities.
- (d) Use, occupancy and rental value of any "Limited Common Elements" set aside and reserved on the Condominium Map as manager's(s'), assistant manager's(s') or guest(s) apartment(s).

Section 4. Management Agent. The Board of Directors may employ for the Association a Management Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article. The Management Agent shall have the authority to designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the common elements. Such management agent may be furnished with a manager's apartment which shall have

been designated as a "Limited Common Element" and which shall be used as the Board, from time to time, shall determine. When used as a manager's apartment, the rental value thereof shall constitute income to the management agent occupying same.

Section 5. Election and Term of Office. At the first annual meeting of the Association the term of office of two (2) Directors shall be fixed for one (1) year. The term of office of three (3) Directors shall be fixed at two (2) years. At the expiration of the initial term of office of each respective Director, his or her successor shall be elected to serve a term of two (2) years. The Directors shall hold office until their successors have been elected and held their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one (1) or more of the Directors may be removed with or without cause by a majority of the Owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, 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 Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

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

Section 12. Board of Director's 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 acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, 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.

Section 13. Fidelity Bonds. The Board of Directors shall 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. OFFICERS

Section 1. Designation. The principal 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 Directors. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President, and Vice President, of the Association must be members of the Board of Directors of the Association.

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

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

Section 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 Directors. 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 from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts to all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI. OBLIGATIONS OF THE OWNERS

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all Project communal expenses, which may include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of fire or other hazard. The assessments shall be made according to Article XI of the Declarations. Such assessments shall include monthly payments to a General Operating Reserve and a Reserve Fund for Replacement as required.

Section 2. Maintenance and Repair.

(a) Every Owner must perform promptly all maintenance and repair work within his own Unit, which if omitted would affect the Project in its entirety or in part belonging to other Owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

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

(c) An Owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common or limited common element facility damaged through his fault.

Section 3. Use of Family Units—Internal Changes.

(a) All Units shall be utilized for residential purposes only.

(b) An Owner shall not make structural modifications or alterations in his Unit or to any limited or common elements without previously notifying the Association in writing, through the management agent, if any, or through the President of the Board of Directors, if no management agent is employed. The Association shall have the obligation to answer within five (5) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Right of Entry.

(a) An Owner shall grant the right to entry to the management agent or to any other person authorized by the Board of Directors or the Association in case of any emergency originating 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 requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergency, such right of entry shall be immediate.

Section 5. Rules of Conduct.

(a) No resident of the Project shall post any advertisements, or posters of any kind in or on the Project except as authorized by the Association.

(b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

(c) Small domestic pets may be kept by residents.

(d) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(e) No Owner, resident or lessee shall install wiring or electrical or telephone installation, television antennae, machines or air conditioning unit, etc., on the exterior of the Project or that protrude through the walls or the roof of the Project except as authorized by the Association.

ARTICLE VII. GENERAL

(a) Any expenditure for the maintenance, repair, replacement, or improvement of the general and limited common elements that exceeds \$5,000.00 shall require approval by 75% units in the project.

(b) The Board of Directors of the Association shall prepare a budget for the condominium at least sixty (60) days prior to the commencement of each fiscal year. The purpose shall be to determine the amount of the common expense assessments payable by the unit owners to meet the common expenses of the condominium project; to allocate and assess such common expenses among the unit owners as set forth in the Declaration and by a majority vote of the Board; to adjust, decrease, or increase the amount of the monthly expense assessments; 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.

(c) The Board of Directors shall periodically provide members of the Association with a list of services which are paid out of the regular assessment, which list of services shall in no event be less than as provided in the By-Laws.

(d) Unit owners shall not be obligated for any assessments, debts, or other obligations except as provided in Article IV. herein, unless said obligations are amended by 75% of the owners of units in the project.

(e) Other than mechanics liens, assessment liens, or tax liens, no additional liens shall be obtained against the general or limited common elements existing in which the unit owner has a percentage ownership.

(f) Reasonable restrictions on and requirements respecting the use and maintenance of the units and the use of the general and limited common elements, designed to prevent unreasonable interference with the use of respective units and common elements, are set forth in Article VI. herein. Such additional restrictions and requirements may be instituted upon approval by 75% of the unit owners in the project.

(g) No additional fees shall be charged for the major recreational facilities in the project -- that is, the swimming pool and the game/party room; except, the Board of Directors may impose reasonable charges for private rental.

(h) It is not anticipated that there will be new additions of general or limited common elements to be constructed.

(i) These By-Laws are subject to all provisions and restrictions contained in the Condominium Declaration of Americana Condominiums. In case any of these By-Laws conflict with the provisions of said Condominium Declarations, it is agreed that the Declarations will apply.

ARTICLE VIII. AMENDMENTS TO PLAN OF CONDOMINIUM OWNERSHIP

Section 1. By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by seventy-five percent (75%) Units in the Project.

ARTICLE IX. MORTGAGEE

Section 1. Notice to Association. An Owner who mortgages or encumbers his Unit, shall notify the Association through the management agent, if any, or the President of the Board of Directors in the event there is no management agent, the name and address of this mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Unpaid Assessments. The Association shall notify the mortgagee of a Unit of any assessments remaining unpaid for a period of sixty (60) days after date such assessments were due from the Owner of such Unit.

ARTICLE X. COMPLIANCE

These By-Laws are set forth to comply with the requirements of Colorado law. In case any of these By-Laws conflict with the provisions of said statutes, it is hereby agreed and accepted that the provisions of the statutes will apply. It is specifically understood that these By-Laws are subject to the Condominium Declarations of Americana Condominiums and, in the event of a conflict, the provisions of the Condominium Declarations shall apply.

ARTICLE XI. STATEMENT OF CORPORATE STRUCTURE

The Americana Condominium Association, Inc. is a Colorado corporation not for profit.

ARTICLE XII. POWERS AND OBLIGATIONS OF ASSOCIATION

It shall be the duty and responsibility of the Association, acting through its Board of Directors or their agents, to carry out the intent and purpose of each of the provisions of Americana Condominiums Declaration filed of record and to which the ownership and use of each unit is made subject.

In addition to other provisions the Board shall:

- (a) Allow the inspection of its records of receipts and expenditures pursuant to C.R.S. 38-33-107 (1973) by Owners or their mortgagees during regular business hours and the Board shall furnish a statement of account upon ten (10) days' notice accompanied by a Thirty-five Dollar (\$35.00) fee.
- (b) Estimate the amount of the budget.
- (c) State the manner of assessing and collecting the fees.
- (d) State the division of the assessment charges between general and limited common elements.
- (e) State the list of services provided to Unit Owners and the amount paid for each.
- (f) State any assessments, debts, or other obligations assumed by any Unit Owner.
- (g) State the existence of any mechanic's liens against any general or limited common elements.
- (h) State the availability of any recreational facilities, fees, if any, and regulations, if any, for the use of such facilities.
- (i) State any proposal to create any additions to general or limited common elements; the effect of such creation of any Unit Owners' interest therein and expense thereby imposed.

APPROVED on the 24th day of May, 1979.

John R. Burns
John F. Hanchett
Deane R. Burns