

BY-LAWS
OF
COLORADO COMMERCE CENTER OF NORTHERN COLORADO, INC.

The name of the corporation, a Colorado Nonprofit corporation, is Colorado Commerce Center of Northern Colorado, Inc., and is hereinafter referred to as the Association.

ARTICLE I

OBJECT

1.1 The purpose for which the Association is formed is to govern the condominium property situate in the County of Larimer, State of Colorado, which property is more particularly described in the Declaration entitled "Condominium Declaration For Colorado Commerce Center of Northern Colorado, Inc." (sometimes referred to as "the Declaration" herein). Terms used herein which are defined in the Declaration shall have the same meaning as given in the Declaration.

1.2 All present or future Owners, tenants, future tenants or any other person using 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

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

2.1 **Members.** Membership in the Association shall consist of the following:

A. Every person upon becoming an owner of record in the Records of the Clerk and Recorder of Larimer County of a Unit (Ownership, for the purposes hereof, excludes the interest of a person as a mortgagee, beneficiary under trust deeds, or as a lien claimant), shall automatically become a member of this Association. Upon the sale or transfer of record in the Records of the Clerk and Recorder of Larimer County of each Unit by an Owner, his membership shall terminate.

B. The Declarant under the Declaration, or its assigns, or its successor by merger or consolidation.

C. Termination of a membership shall not relieve or release any such former Owner from any liability or obligation to the Association or impair any rights or remedies which the Association may have against such former Owners, arising out of or in any way connected with ownership of a Unit and membership in the Association.

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2.2 Voting. All members shall be entitled to vote on all matters, with one vote per Unit; however, no member shall be entitled to more than 33.3% of all votes, even if such member owns more than 33.3% of all Units. If title to any Unit shall be held by two or more co-tenants, then each such co-tenant shall be a member of this Association and shall be entitled to a portion of a vote equal to his percentage of ownership of the Unit. The co-tenants' percentage of ownership of a Unit shall be as determined by the title document for such Unit. In the absence of specific limitation, co-tenants shall be presumed to have equal undivided interests. Cumulative voting in the election of Directors shall not be permitted.

2.3 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of one third (33.33%) of all Unit owners shall constitute a quorum and an affirmative vote of a majority of those present at which a quorum is in attendance either in person or by proxy, shall be necessary to transact business and to adopt decisions binding on all owners.

2.4 Definitions. As used in these Bylaws, the term majority of those present at which a quorum is in attendance shall mean more than 50% of those Unit owners present in person or by proxy.

2.5 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the apportioned time of each meeting. All proxies must be in writing and may be either general or for a particular meeting. A proxy need not be an Owner.

2.6 Required Proxies. If title to a Condominium Unit is held by more than one person or firm, corporation, partnership, 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 alternative persons to attend all annual and special meetings as is provided by this Section 2.6. The requirement contained in this Section shall be first met before an owner of a condominium unit shall be deemed in good standing and entitled to vote at any special or annual meeting of members as set forth in Article VII, Ssection 7.1 of the Declaration.

2.7 Closing of Ownership Records. The Board of Directors may fix a time not exceeding ten (10) days prior to the mailing of notice of any meeting as a record date for the determination of the members entitled to notice of and to vote at any such meeting, and in such case only the members of record on such date so fixed, or their proxies, shall be entitled to notice of and to vote at such meeting.

ARTICLE III

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MEMBERSHIP MEETINGS

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

3.2 Annual Meetings. The first meeting of the Association members shall be held each year on such date as shall be selected by the Board of Directors, provided that such meeting shall occur in each year no later than three months after the end of the Association's fiscal year. At such meetings, the owners may transact such business of the Association as may properly come before the meeting. At each annual meeting, members of the Board of Directors shall be elected. The Association may adopt a procedure whereby all terms of such members do not expire at the same time. In such event, at least one-third of such terms will expire annually.

3.3 Special Meetings. It shall be the duty of the President to call a special meeting of the Association as required by the President, a resolution of the Board of Directors or by petition of the owners of Units representing at least twenty-five percent (25%) of the Association. The notice of any such special meeting shall state the time and place of such meeting and the specific purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless upon the consent of the owners representing at least fifty percent (50%) of the Units. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

3.4 Notice of Meetings. It shall be the duty of the Secretary or management company to mail, by regular United States 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 such Owner's registered mailing address. A waiver of notice, signed by a member of the Association before, at, or after any meeting shall be a valid substitute for notice as to any such member. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.

3.5 Adjourned Meetings. If any meeting of owners cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the owners who are present, either in person or by proxy, may adjourn the meeting for periods of no longer than one week from time to time, until a quorum is obtained or until a conclusion can be reached.

3.6 Order of Business. The order of business at all meetings of the owners of Units shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Directors (annual meetings only).
- (g) Unfinished business.

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- (h) New business.

ARTICLE IV

BOARD OF DIRECTORS (Powers and Meetings)

4.1 **Number and Qualifications.** The affairs of the Association shall be governed by a Board of Directors composed of three persons. The number of Directors may be increased to five or decreased to three by amendment of these Bylaws; provided, however, that the number of Directors shall not be reduced to less than three or increased to more than nine. All Directors shall be Owners of Units or representatives and must meet "good" standing requirements at time of election.

4.2 **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first-class project. The Board of Directors may do all such acts and things as are not by law, the Articles of Incorporation of the Association, these Bylaws or the Declaration either prohibited, or directed or permitted to be exercised and done by the Owners of the Declarant.

4.3 **Other Powers and Duties.** The Board of Directors shall be empowered and shall have the following duties:

4.3.1 To establish, make and enforce compliance with such reasonable House rules as may be necessary for the operation, use and occupancy of this condominium project with the right to amend same from time to time.

4.3.2 To suspend the voting rights of an Owner for failure to comply with these Bylaws or the rules or regulations of the Association or with any other obligations of the Owners of the Units pursuant to the Declaration.

4.3.3 To meet at least semi-annually.

4.4 **Managing Agent.** The Board of Directors may employ for the Association a Managing Agent (at a compensation established by the Board of Directors), to perform such duties and services as follows:

4.4.1 To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration.

4.4.2 To keep or cause to be kept, in good order condition and repair all of the general and limited common elements and all items of common personal property, if any.

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4.4.3 To insure and keep in force insurance to the extent obtainable required by the Declaration.

4.4.4 To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners toward the gross expenses of the entire premises and by majority vote of the Board to adjust, decrease or increase the amount of the monthly 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. All monthly or other assessments shall be mailed to the registered mailing address of the owner not later than on the first day of each month.

4.4.5 To impose penalties and 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.

4.4.6 To protect and defend the entire premises from loss and damage by suit or otherwise.

4.4.7 To borrow funds but only when so authorized by 75% written consent and authority of all of the Unit Owners.

4.4.8 To enter into contracts within the scope of their duties and powers.

4.4.9 To establish one or more bank accounts which are interest bearing or non-interest bearing for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.

4.4.10 To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof during convenient weekday business hours by each of the Owners and their mortgagees, and, upon the affirmative vote of at least a majority of Unit owners, to cause a complete audit to be made of the books and accounts by a competent certified public accountant.

4.4.11 To prepare and deliver annually to each owners a statement showing in at least summary form all receipts, expenses or disbursements since the last such statement.

4.4.12 To designate and remove the personnel necessary for the maintenance, repair, replacement, and operation of the general and limited common elements.

4.4.13 In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership, and to carry out the governing and operating of the Project.

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4.5 Effect of Delegation to Managing Agent. While the Board of Directors may delegate any of the powers and duties granted to it but, such delegation shall not relieve the Board of Directors of its responsibility under the Declaration.

4.6 Term of Employment of Managing Agent. Any contract of employment entered into with a Managing Agent must be limited to a term not exceeding one year and must provide that it is cancelable by the Association without cause, upon thirty days written notice, and with cause at any time.

4.7 Election and Term of Office. Members of the Board of Directors shall be elected from among the owners of the Units by a majority of plurality, as appropriate, of the Unit owners voting at the first meeting of the Association, and, thereafter, at each of the annual meetings of the members of the Association; the term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner hereinafter provided.

4.8 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 fulfilled by election of the remaining Directors, even though they may constitute less than a quorum; and each person so elected and qualified or until he is removed in the manner hereinafter provided.

4.9 Removal of Directors. At any annual or special meeting of the Association, duly called, any one or more of the Directors may be removed with or without cause by a majority of the Unit 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.

4.10 Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within thirty days of such 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 convene such meeting, providing a majority of the new Board of Directors at such election meeting.

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

4.12 Special Meetings. Special meetings of the Board of Directors may be called by the President, on his own initiative, on three (3) days' notice to each Director, given personally, or by mail or telephone, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary on receipt of a written request to call such a special meeting from at least two (2) Directors.

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4.13 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.

4.14 Board of Directors' 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 at the next meeting if a quorum is met.

4.15 Compensation; Fidelity Bonds. The members of the Board of Directors shall serve without salary or compensation. The Board of Directors 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. All actions of members of the Board in good faith and using reasonable care shall be without recourse by the Association or any owner.

ARTICLE V

OFFICERS

5.1 Designation. The officers of the Association shall be a President, a Vice President or Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

5.2 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. All officers, except the initial officers, must be members of the Association and the President must be elected from among the Board of Directors. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer or Secretary and Treasurer, but the President shall serve only in the office of President.

5.3 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 for such purpose.

5.4 President. The President shall be elected from among the Board of Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit

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corporation, including but not limited to, the power to appoint committees from among the members from time to time as may be deemed 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.

5.5 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 in the President's inability for any reason to exercise such powers and functions or perform such duties.

5.6 Secretary. The Secretary shall keep the minutes of all the meetings of the Board of Directors and the minutes all meetings of the Association; the Secretary shall have charge of such books and papers as the Board of Directors may direct; and shall, in general perform all the duties and keep up to date the office of Secretary. The Secretary shall confirm that the management company shall compile and keep up to date at the principal office of the Association a complete list of members and their last-known 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 Ownership Interest attributable thereto. 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. Assistant secretaries, if any, shall have the same duties and posers, subject to supervision by the Secretary.

5.7 Treasurer. The Treasurer shall have responsibility for ensuring that the management company shall keep the financial records and books of account of the Association and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the Association in such depositaries as may from time to time be designated by the Board of Directors.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

6.1 Indemnification. The Association shall indemnify every director and officer, and his or her heirs, executors and administrators against all loss, costs and expense, including counsel fees, reasonably incurred in connection with any action, suit or proceeding to which such person may be made a party by reason of being or having been a director or officer of the Association, except as to matters as to which such person 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 director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses. Nothing contained in this Section 6.1 shall, however, be deemed to obligate the Association to indemnify any member or owner of condominium unit

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who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred as a member or owner of a Unit under or by virtue of the Declaration.

ARTICLE VII

OBLIGATIONS OF THE OWNERS

7.1 **Assessments.** All owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses, in accordance with the terms of the Declaration, and payment thereof shall be made not later than on the 10th day following the mailing of the monthly statement to the registered mailing address of the owner. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of members, within the meaning of these Bylaws, if and only if he shall not be in default in the payment of monthly or special assessments made or levied against him and each Unit owned by him.

7.2 **Maintenance and Repair.**

7.2.1 Except as provided in the Declaration to the contrary, every owner must perform promptly at his own expense all maintenance and repair work within such owner's Unit and Limited Common Elements which, if omitted, would affect other owners, or would be a violation of the terms of the Declaration.

7.2.2 All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, sanitary installations, doors, windows, electrical fixtures, and all other accessories, equipment and fixtures (including any air-conditioning equipment within or outside the Unit) belonging to the Unit, and including appurtenant Limited Common Elements, shall be at the owner's expense.

7.2.3 An owner shall be obligated to reimburse the Association or another 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 general common elements or the interior or any part of a Unit damaged as a result of negligent or other tortious conduct of such owner, a member of his family, his agent, employee, invitee, licensee or tenant.

7.3 **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 units and the appurtenant General Common Elements for labor, materials, services or other products incorporated in the owner's Unit. In the event suit for foreclosure of mechanic's lien is commenced, then within 120 days thereafter such owner shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim plus interest for one year together with the sum of One Hundred Dollars. Such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursements of such funds or proceeds shall be made by the Association to insure payment of or on account of

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such final judgment or 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 for in the Declaration.

7.4 General.

7.4.1 Each owner shall comply strictly with the provisions of the Declaration.

7.4.2 Each owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the Condominium Project was established.

7.5 Use of Units – Internal Changes.

7.5.1 Units shall be utilized for such purposes only as may be permitted in the Declaration.

7.6 Use of General Common Elements and Limited Common Elements. Each owner may use the General Common Elements and the Limited Common Elements in accordance with the purpose for which they are intended without hindering or encroaching upon the lawful rights of the other owners.

7.7 Right of Entry.

7.7.1 An owner shall permit the 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 an emergency, such right of entry shall be immediate.

7.8 Rules and Regulations (House Rules).

7.8.1 It is prohibited to hang garments, rugs, and other materials from the windows or from any of the facades or balconies of a building or any of the improvements.

7.8.2 It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes.

7.8.3 No owner or tenant shall install wiring for electrical or telephone installations, television antenna, machines, or air-conditioning units on the exterior of a Building or that protrude through the walls or the roof of a Building except as expressly authorized by the Association.

7.8.4 All pets, at all times, must be carried or on a leash while on any part of the Common Elements.

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7.8.5 The owner of each pet is responsible for cleaning any soilage occasioned by the pets on the Common Elements as well as any damage to the property.

7.8.6 Parking is per the established Rules and Regulations. The Association assumes no responsibility for damage or theft to vehicles parked in said designated area.

7.8.13 The Board of Directors or the Managing Agent reserves the power to establish, make and enforce compliance with such additional Rules as may be necessary for the operation, use and occupancy of this Condominium Unit, with the right and power to amend same from time to time.

7.9 Power of Attorney. Each owner shall, upon becoming an Owner of a Condominium Unit, execute a power of attorney in favor of the Association, irrevocably appointing the Association his attorney-in-fact to maintain, repair and improve the Buildings and General and Limited Common Elements, and to deal with the owner's Condominium Unit upon its destruction or obsolescence as is provided in the Declaration. The purpose of such execution shall be more fully to evidence such appointment; however, failure to execute such power of attorney shall in no way derogate from any appointment provided in the Declaration.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended by the Association members at a duly constituted meeting for such purpose, and no amendment shall take effect unless approved by 75% of the owners. The notice of such meeting shall contain a summary of the proposed changes, or a copy of such proposed changes.

ARTICLE IX

MORTGAGEES; TENANTS

9.1 Notice to Association. In the case of any non-owner occupied unit, the owner shall provide name and address to the Managing Agent.

ARTICLE X

MISCELLANEOUS

10.1 Registration of Mailing Address. The owners of each Condominium 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 Condominium Unit owner or owners shall be furnished by such owners to

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the Secretary within five days after transfer of title, such registration shall be in written form and signed by all of the owners of the Condominium Unit or by such persons as are authorized by law to represent the interests of (all of) the owners thereof. If no such address is registered or if all of the owners cannot agree, then the address of the unit registered with the County Assessor's office shall be the registered address until another registered address is furnished as permitted under this Section. Registered addresses may be changed from time to time by similar designation.

10.3 Compliance with Law. These Bylaws are intended to comply with the requirements of the Colorado Common Interest Ownership Act. If any provisions of these Bylaws conflict with the provisions of said Act, as said Act may be amended, it is hereby agreed and accepted that the provisions of such Act will apply.

10.4 Character of Association. This Association is not organized for profit. No member, member of the Board of Directors, officer or person for whom the Association may receive any property or funds shall 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 of the Board of Directors, officers or members, except upon a dissolution of the Association, provided, however, always (1) that reasonable compensation may be paid to any members, manager, director, or officer while acting as an agent or employee of the association for service rendered in effecting one or more of the purposes of the Association, and (2) that any member, manager, director, or officer 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.

10.5 Maintenance Duty. The Association shall have the duty of authorizing the management company to maintain and repair all of the General Common Elements within the project. The cost of said maintenance and repair shall be a common expense of all the owners. The Association shall not need the prior approval of its members to cause such maintenance of repairs to be accomplished, notwithstanding the cost thereof.

10.6 Conveyances and Encumbrances. Corporate property may be purchased, conveyed or encumbered for security of monies borrowed by authority of the Association and/or the Board of Directors. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

10.7 Captions. The captions or titles to the various Article sections or subsections herein contained are inserted for the purpose of convenience and ready reference. They do not purport to and shall not be deemed to define, limit, or extend the scope of the provisions to which they appertain.

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