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Bylaws

of

Cottonwood Park

Condominium Association, Inc.

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BYLAWS OF  
COTTONWOOD PARK  
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

GENERAL PROVISIONS

A. General. The following paragraphs contain provisions for the regulation and management of COTTONWOOD PARK CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation. In the event that there is a conflict between a provision of these Bylaws and any mandatory provisions of the Condominium Declaration for Cottonwood Park Condominiums, the Articles of Incorporation of this Corporation, or the laws of the State of Colorado, then said mandatory provision of the laws of the State of Colorado, or of the Articles of Incorporation of this Corporation, or of the Condominium Declaration shall control.

B. Definitions. The definitions contained in Article I of the Condominium Declaration for Cottonwood Park Condominiums shall apply to the terms used herein.

ARTICLE II

OFFICES

The principal office of the Corporation in the State of Colorado shall be located in Boulder County. The registered office of the Corporation required by the laws of the State of Colorado to be maintained in the State of Colorado shall be as set forth in the Articles of Incorporation and may be, but need not be, identical with the principal office in the State of Colorado. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III

POWERS, PURPOSES AND SCOPE

A. Powers. The Association and its members shall have all the powers, rights, duties and obligations set forth in the Articles of incorporation for the Association, these Bylaws, rules and regulations adopted pursuant hereto, the Declaration, and as any of the same may be duly adopted or amended.

B. Purposes. The purpose for which this nonprofit Corporation is formed is to govern that property situate in Boulder County, Colorado, known as the Cottonwood Park Condominiums, such property has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by recorded Condominium Declaration, hereinafter referred to as the "Declaration".

C. Scope. All present or future Owners, tenants, and any other persons who might use such property in any manner are subject to the regulations set forth in these Bylaws. Acquisition of a fee or leasehold interest in or the mere occupancy of any of the Condominium Units of the project shall constitute ratification and acceptance of these Bylaws and an agreement to comply herewith.

#### ARTICLE IV

##### MEMBERSHIP, VOTING, QUORUM, PROXIES

A. Membership. Membership in this Association, except for membership on the first Board of Directors, shall be limited to record Owners of the Units subject to the Declaration. One membership in the Association shall be issued to the record Owner of each Unit. The record Owners of all Units collectively shall constitute all the members. In the event any Unit is owned by two or more persons or entities, whether by joint tenancy, tenancy in common, or otherwise, a single membership for such Unit shall be issued in the names of all the Owners, and they shall designate to the Association, in writing at the time of issuance, one natural person who shall have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record Owners of Units. No such transfer shall be made upon the books of the Association within the ten (10) days next preceding the annual meeting of the Association.

B. Voting. Each member, including the Declarant and/or the Board of Directors representing the Association as an Owner by reason of a foreclosure on a Condominium Unit, being present in person or by proxy shall, except as may be provided in the Declaration, be entitled to one vote for each Unit owned by said member. Cumulative voting is prohibited. Persons owning more than one Unit may not divide the votes appurtenant to such Units, but must vote them as a whole.

C. Quorum. The presence, either in person or by proxy, of at least twenty-five percent (25%) of the members of record shall constitute a quorum of the Association for all purposes, unless the representation of a larger group shall be required by law, by the Declaration or amendments thereto, by the Articles of Incorporation, or by these Bylaws, and in that event representation of the number so required shall constitute a quorum. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the Association, unless the vote of a greater

number is required by law, by the Declaration or amendments thereto, by the Articles of Incorporation, or by these Bylaws.

D. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary not later than three (3) days before the appointed time of each meeting. All proxies must be in writing.

## ARTICLE V

### ADMINISTRATION

A. General. The owners of the Units will constitute the members of the Cottonwood Park Condominium Association, Inc., hereinafter referred to as "Association", which will have the responsibility of administering the project through a Board of Directors as herein provided.

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

C. Annual Meetings. Except as provided in Article VI, Section C(2) of these Bylaws, the annual meetings of the Unit Owners shall be held on the 30th day of January of each year. At such meetings, the Board of Directors shall be elected by ballot of the Members in accordance with Article VI, Section C(2) of these Bylaws.

D. Special Meetings. Special meetings of the Association for any purpose or purposes other than those regulated by statute may be called for by the President as directed by resolution of the Board of Directors or upon a petition signed by not less than ten percent (10%) of the members of the Association. Such petition shall state the purpose or purposes of such proposed meeting. No business shall be transacted at a special meeting except as stated in the notice thereof unless by consent of two-thirds (2/3) of the Association members present, either in person or by proxy.

E. Notice of Meetings. The President or Secretary shall give or cause to be given written notice of the time, place and purpose of holding each annual or special meeting by mailing or hand-delivering such notice at least ten (10) days but not more than twenty (20) days prior to such meeting to each Association member and to the holders of the first mortgage on each Unit at the respective addresses of said members and first Mortgagees as they appear on the records of the Association.

F. Adjourned Meetings. If the number of Association members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of the meeting, the Chairman of the meeting, or a majority in interest of the Association members present in person or by proxy, may adjourn the meeting from time to time until the necessary number of Association members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

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

- (1) Roll call;
- (2) Proof of notice of meeting;
- (3) Readings of minutes of preceding meeting;
- (4) Reports of Officers;
- (5) Report of Board of Directors;
- (6) Reports of committees;
- (7) Election of members of the Board of Directors (when so required);
- (8) Unfinished business; and
- (9) New business.

H. Waiver of Notice. Any member may at any time waive any notice required to be given under these Bylaws, or by statute or otherwise, and the presence of a member in person at any meeting of the members shall be deemed such a waiver.

I. Mortgagees' Attendance. All first Mortgagees shall have the right to designate a representative to attend annual and special meetings of the Association, and such representatives shall have the right to speak thereat.

## ARTICLE VI

### BOARD OF DIRECTORS

#### A. Number and Qualifications.

(1) The affairs of this Association shall be governed by a Board of Directors consisting of five (5) members of the Association; provided, however, that the following three (3) persons (who need not be members) shall act in such capacity for the first year of its existence, or until their successors are elected, whichever is later:

Larry Feldman  
Geoffrey Simpson  
Kent Bowron

(2) Where a member of the Association elected to the Board of Directors is other than a natural person, it shall designate one of its officers, principals, partners or agents to perform its duties as one of the members of the Board of Directors.

B. 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, by the Declaration, or amendments thereto, or by these Bylaws directed to be exercised and done by the Member. The powers of the Board of Directors shall include, but not be limited to, all of the rights and duties of the Board of Directors as set forth elsewhere in these Bylaws, the

Articles of Incorporation, and in the Declaration and amendments thereto, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing.

(1) The Board of Directors will administer the affairs of the Association, to the extent possible, in compliance with Section 528 of the Internal Revenue Code to minimize any tax assessable against the Association; including, without limitation,

(a) the filing of the election to have said section apply;

(b) the application of at least 90% of expenditures of the Association to the acquisition, construction, management, maintenance, and care of the Project; and

(c) the requiring of the Association to obtain at least 60% of its gross income for the taxable year from amounts received as membership dues, fees, or assessments from owners of condominium units.

The Board of Directors may delegate such powers or duties as it deems appropriate in the best interests of the Association and to the extent permitted by law; provided however, that no such delegation shall relieve the Directors of any responsibility under the Declaration.

(2) The Board of Directors shall, on contract, delegate the routine operation and management of the Association affairs to a professional Managing Agent to be selected by the Board of Directors. Such professional Managing Agent shall be responsible to the Board of Directors, and shall submit a comprehensive report on its activities at each annual meeting. It shall be the primary purpose of such management contract to provide for the administration, management, repair, and maintenance of the common elements. Any agreement for management of the condominium project shall provide for termination by the Association for cause upon thirty (30) days' written notice thereof. No such agreement shall be entered into for a term exceeding one year, but may be renewable by agreement of the parties for successive one-year periods. Any amendment to this Article to terminate professional management and to assume self-management of the Condominium project shall require the prior written approval of at least two-thirds (2/3) of the first Mortgagees (based upon one vote for each first mortgage owned) or Owners (other than the Declarant).

(3) At the annual meetings (and, when called for by a vote of the members, at any special meeting of the Association), the Board of Directors shall present a full and clear statement of the business affairs and financial condition of the Association.

C. Election and Term of Office.

(1) Declarant shall appoint the three initial members of the Board of Directors of the Association. Said appointed Directors shall serve until the consummation of initial sale of one hundred percent (100%) of the Condominium Units to individual Unit purchasers.

(2) Notwithstanding anything contained herein to the contrary, the Directors appointed by the Declarant shall not be removed or replaced without the Declarant's consent prior to the date set forth at Paragraph C.(1) above.

(3) On or before the date established by the provisions of Section C.(1) of this Article VI, the Declarant shall notify all Condominium Unit Owners in the project, and the first annual meeting of the Unit Owners shall be held within sixty (60) days thereafter on a call issued by the president. At such meeting the current officers and directors of the Association shall resign as members of the Board of Directors, and all the Unit Owners, including the Declarant (or its assignee) shall elect a new Board of Directors. At such election, three classes of Directors shall be elected as follows:

(a) Two Directors to serve until the third annual meeting thereafter or until their successors are elected and qualified;

(b) Two Directors to serve until the second annual meeting thereafter or until their successors are elected and qualified; and

(c) One Director to serve until the next annual meeting thereafter or until his successor is elected and qualified. Thereafter, all Directors shall be elected for terms of three years or until their successors are elected and qualified.

(4) For the purposes of these Bylaws, the term "sale" shall mean that a general warranty deed conveying a Condominium Unit has been delivered by Declarant to an individual Unit purchaser who intends to occupy said Unit. Declarant may exempt certain conveyances from being included in any calculation of "sales" pursuant to these Bylaws.

D. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled by vote of the majority of the remaining Directors, even though the remaining Directors may be less than a quorum. Each member so elected shall be a Director until his successor is duly elected by the members of the Association at the next annual meeting or special meeting called for such purpose.



E. Removal of Directors. At any regular or special meeting of the Association, any one or more of the Directors may be removed with or without cause at any time by the affirmative vote of the majority of the entire membership of the Association, and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at the meeting.

F. Compensation. No compensation shall be paid to Directors for their services as Directors. A Director who provides services to the Association in any other capacity, can receive remuneration for such services only if the Board of Directors adopts a resolution authorizing such remuneration before such services are undertaken.

G. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within thirty (30) days of election at such time and place as shall be fixed at the meeting at which such Directors are elected. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided that a majority of the whole Board shall be present.

H. 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 meeting shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) but not more than twenty (20) days prior to the day named for the meeting.

I. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten (10) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time and place 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 a majority of the Directors.

J. 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.

K. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

L. Adjournments. The Board of Directors may adjourn any meeting from day to day or for such other time as may be prudent or necessary in the interest of the Association, provided that no meeting may be adjourned for a period longer than thirty (30) days.

M. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds be covered by adequate fidelity bonds as required by the Declaration. The premiums on such bonds shall be paid by the Association.

## ARTICLE VII

### OFFICERS

A. Designation. The principal officers of the Association shall be a President who shall also be a Director, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by majority vote of the Board of Directors. The Directors may appoint an Assistant Secretary and an Assistant Treasurer, and such other officers as in their judgment may be necessary.

B. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors, at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

C. Removal of Officers. Upon an affirmative vote of two-thirds 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 of Directors called for such purpose.

D. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including, but not limited to, the power to appoint committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

E. Vice-President. The Vice-President shall exercise the powers and duties of the President in the latter's absence or disability, and perform such other functions as may, from time to time, be assigned to him.

F. Secretary. The Secretary shall keep the minutes of all meetings of the members; he shall have the custody of the Seal of the Association; he shall have charge of the membership books and such other

books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

G. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate records of 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.

H. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

## ARTICLE VIII

### INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify every Director or officer, his heirs, executors, administrators, and representatives against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a part by reason of his being or having been a Director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence, or intentional 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 intentional or willfull 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 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 VIII contained herein shall be deemed to obligate the Association to indemnify any member or owner of a unit, who is or has been a Director or officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as a member or owner of a unit covered thereby.

## ARTICLE IX

### CORPORATE SEAL

The Board of Directors shall provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary. The corporate seal shall be in circular form, shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Board of Directors, a duplicate seal may be kept and used by such officer or other person as the Board of Directors shall name.

## ARTICLE X

### BOOKS, ACCOUNTS,

### AND FINANCIAL STATEMENTS

A. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with generally accepted accounting principles and procedures.

B. Financial Statements. At the closing of each fiscal year, the books and records of the Association shall be reviewed by a Certified Public Accountant, and the Association shall furnish to the members and their first Mortgagees a full and clear statement of the business conditions and affairs of the Association, including a balance sheet and profit and loss statement verified by said Certified Public Accountant and a statement regarding any taxable income attributable to each Unit Owner.

C. Audited Financial Statements. Upon request, any institutional lender which is a first Mortgagee shall be entitled to receive an annual audited financial statement of the Association within ninety (90) days following the end of the fiscal year.

D. Inspection of Books. Financial reports, such as are required to be furnished, the membership records of the Association, and records of receipts and expenditures, shall be available at the principal offices of the Association for inspection at convenient weekday business hours by any members or their first Mortgagees.

## ARTICLE XI

### RECREATIONAL FACILITIES

The major recreational facilities of the condominium project are two tennis courts. Such facilities are available to all Owners, their families, tenants and guests, equally, without fee or charge other than the assessments provided for in these Bylaws and the Declaration, subject to the rights of the Declarant specified in Article IV.G. of the Declaration.

Said facilities are a common element appurtenant to the Condominium Units and shall not be severed from the Condominium Unit. The Board of Directors may at a later date impose a uniform fee or charge for the use of said facilities if it deems such action necessary and in the best interest of the Association. The Board of Directors may also deny access to said facilities to any Owner if said Owner is in default on his payment of any assessment of the Association.

## ARTICLE XII

### AMENDMENTS

A. Amendment by the Members. Except as otherwise provided herein, these Bylaws and any rules and regulations adopted by the Board of Directors may be amended by the affirmative vote of two-thirds (2/3) of the members of the Association present or represented by proxy at any regular or special meeting, provided that a quorum, as described in Article IV herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty percent (20%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon.

B. Limitation on Amendments. These Bylaws may not be amended insofar as such amendment would be inconsistent with the Declaration or the Articles of Incorporation. These Bylaws may not be amended in such a manner as to omit any of the particulars set forth in Colorado Revised Statutes (1973) Section 38-33-106, as it now exists or may hereafter be amended. No amendment shall discriminate against any Owner or against any Unit or class or group of Units unless the Owners so affected shall consent. No amendment shall change any Unit or the undivided interest or Fractional Interest in the common elements appurtenant to it, or increase the Owners share of the common expenses or change the voting rights of members, unless the record Owner of the Unit concerned and the record holder of the first mortgage thereon shall join in the execution of the amendment.

C. Formality. A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be appended to the Bylaws and retained with the records of the Association.

## ARTICLE XIII

### MISCELLANEOUS

A. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the Association by any two officers of the Association.

B. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

C. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

D. Statement of Account. Upon ten (10) days' prior written notice to the Managing Agent of the project or to the Board of Directors and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

E. Time Calculations. For purposes of calculating the time requirements set forth in these Bylaws, the term "day" shall mean a 24-hour period (e.g., "3 days" prior to a meeting shall mean 72 hours prior to the appointed hour for such meeting), and in calculating any period herein prescribed, no exclusions shall be made for Saturdays, Sundays or Holidays.

F. Non-Interference with Declarant. Anything herein to the contrary notwithstanding, and except as required to comply with the requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or any other governmental or quasi-governmental agency insuring or involved in the making or purchasing of mortgages on any Unit, so long as the Declarant owns one or more Units, no Bylaw amendment or Rule and Regulation shall be adopted that could, if adopted, unreasonably interfere with the sale, lease or other disposition of such Unit(s) or that could abridge, modify, eliminate or otherwise affect any right, powers, easement, privilege or benefit reserved to the Declarant under the Declaration or these Bylaws or which would impose any discriminatory charge or fee against the Declarant.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 14<sup>th</sup> day of July, 1981.

Lawrence Feldman      Geoff W. Siny  
David Sawers

KNOW ALL MEN BY THESE PRESENTS: That the undersigned Secretary of the Corporation does hereby certify that the above and foregoing Bylaws were duly adopted by the Initial Board of Directors of said Corporation as the Bylaws of said Corporation on the 14<sup>th</sup> day of

July, 1981, and that they constitute the Bylaws of said Corporation.

DATED: July 14, 1981

Mark Bauer  
Secretary