

BY-LAWS

OF

CENTER & PARK ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is CENTER & PARK ASSOCIATION, INC., hereinafter referred to as the "Association". The office of the corporation shall be located at 3677 So. Huron, Englewood, Colorado 80110, but meetings of the members and directors may be held at such places within or without the State of Colorado as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" means Center & Park Association, Inc., a Colorado non-profit corporation.

Section 2. "Declaration" or "Condominium Declaration" means the "Condominium Declaration of Englewood Executive Center and Englewood Executive Park", dated May 1, 1983, (herein sometimes referred to as the "Center" and/or the "Park"), as recorded in the records of the Clerk and Recorder of the County of Arapahoe, and State of Colorado.

Section 3. All other terms as used herein shall be consistent with the use and meaning as contained in the Condominium Ownership Act, as amended, of the State of Colorado, the Declaration and the Articles of Incorporation of the Association.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual and General Meetings. The annual meeting of the members shall be held on May 1 of each year unless same be a Saturday, Sunday or legal holiday, in which case the meeting shall be held on the next following business banking day, at such time and place as shall be stated in the meeting notice, and general meetings of the members shall be held at a time, date and place to be set by the Board of Directors, herein sometimes referred to as the "Board".

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or the Board of Directors, or upon written request of members entitled to vote at least one-third of all the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or other person

authorized by the Board to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each member entitled to vote thereat, addressed to the unit owned by such member, or supplied by such member in writing to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at any meeting of members or proxies entitled to cast one-third of the votes of the membership shall constitute a quorum for the transaction of business as provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Any decision made or action taken at a duly held meeting at which a quorum is present shall be binding on all members, their successors or assigns, except as otherwise expressly provided in the Declaration.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary at or prior to the commencement of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of such member's unit.

Section 6. Votes. Each unit owner shall be entitled to vote that percentage of votes which the exterior square footage of that member's unit bears to the aggregate exterior square footage of all units in the Project, as set forth in Exhibit B of the Declaration and as amended from time to time.

Section 7. Order of Business. The order of business at meetings of members shall be as follows:

1. Roll call and certification of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers and committees, if any.
5. Purpose of the meeting, if a special meeting.
6. Unfinished business if a general meeting.
7. New business, if a general meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of three Directors during the Declarant Control Period, as set forth in the Declaration, and thereafter by a Board of five Directors.

Section 2. Term of Office. As provided in Section 17.4 of the Declaration, the initial Board of Directors as named by the Declarant and their successors shall serve until the fifth anniversary of the recording of the Declaration. At that time, there shall be a special meeting for the election of a new Board of five Directors, each of whom shall serve until the next annual meeting, and

thereafter two members shall serve for a term of one (1) year, two members shall serve for a term of two (2) years, and one shall serve for a term of three (3) years. Thereafter, each member of the Board shall be elected for a term of three (3) years.

Section 3. Removal. Except as provided by Section 17.4 of the Declaration with reference to the initial Board of Directors and their successors during the Declarant Control Period as therein provided, any Director may be removed from the Board, with or without cause, by a vote of two-thirds of the members of the Association, and in the event of the death, resignation, or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. Termination of membership in the Association shall automatically terminate membership on the Board of Directors.

Section 4. Compensation. No Director so elected shall receive compensation for any service he may render to the Association as such Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Board shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Subsequent to the initial Declarant Control Period per Section 17.4 of the Declaration, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at or prior to each annual meeting of the members. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members only.

Section 2. Voting. After said Declarant Control Period, election to the Board of Directors shall be by written ballot unless dispensed with by a majority vote of those present at the meeting. Cumulative voting shall not be permitted.

The persons receiving the largest number of votes shall be elected.

ARTICLE VI.

MEETINGS OF BOARD OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors

may be held without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next banking business day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to manage, operate and maintain the condominium for the benefit of the unit Owners and the Association, including, but not limited to the power to:

A. Adopt, publish, and amend rules and regulations as provided for in the Declaration, including the operation and use of the common elements and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

B. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association and as provided in the Declaration, and for infraction of published rules and regulations.

C. Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

D. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board.

E. Employ a manager or managing agent, or both, and delegate to either any or all of the powers and duties of the Board; provided, however, the Board when so delegating shall not be relieved of its responsibility under the Declaration.

F. Employ independent contractors, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of all of its acts and corporate affairs.

B. Supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.

C. As more fully provided in the Declaration, to:

(1) Fix the amount of the annual or periodic assessment against each unit.

(2) Send written notice of each assessment to every unit owner.

(3) To file a lien and to foreclose the lien against any unit for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the unit owner personally obligated to pay the same.

D. Issue, or cause an appropriate officer to issue, upon ten (10) days notice, a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from any unit owner, whether or not any assessment has been paid. A reasonable charge, not to exceed \$25.00, may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificates shall be conclusive evidence of such payment.

E. Procure and maintain adequate liability and hazard insurance on property owned by the Association, as provided by the Declaration.

F. Cause all officers or employees having fiscal responsibilities to be bonded if the Board deems appropriate.

G. Cause the Common Elements to be maintained, and designate and remove personnel necessary for the operation, maintenance, repair, and replacement thereof.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a Chairman of the Board, a President, one or more Vice Presidents, Secretary and Treasurer, and assistants, if desired, who shall be elected by the Board of Directors as well as such other officers as the Board may create from time to time by resolution.

Section 2. Term. The officers shall serve at the pleasure of the Board.

Section 3. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, a Vice President, or the

Secretary. Such resignation shall take effect on the date of receipt of such notice and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board.

Section 6. Multiple Offices. The offices of Secretary and Treasurer and assistants thereto may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 1 of this Article.

Section 7. Duties. The duties of the officers are as follows:

CHAIRMAN OF THE BOARD

The Chairman of the Board shall preside at all meetings of the Board and of the members.

PRESIDENT

The President, in the absence of the Chairman of the Board, shall preside at all meetings of the Board of Directors and unit owners; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments.

VICE PRESIDENT

The Vice President shall act in the absence of the President and shall perform such duties as may be assigned by the President to him.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the unit owners; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses; and shall perform such other duties as required by the Board, or as generally incident to the office of secretary.

TREASURER

The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board; keep proper books of account and financial records; cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint a Nominating Committee, as provided in

these By-Laws. In addition, the Board shall appoint such other committees from among the members of the Association as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during convenient weekday business hours, be subject to inspection by any unit owner and their mortgagees pursuant to Colorado Revised Statutes, §38-33-107 (1973, as amended). The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

Section 1. As more fully provided in the Declaration, each member is obligated to pay to the Association general and special assessments. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid by the due date, the assessment shall bear interest from the date of the delinquency at a rate as established by the Board from time to time, but in no event to be less than twelve percent (12%) per annum, and the Association may file a lien and/or bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his unit.

Section 2. The services provided by the Association which are to be paid for out of the regular assessment shall include but are not limited to:

A. Normally anticipated expenses for maintenance and repair of exterior surfaces of the buildings in which the units are located, including without limitation, painting as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of other common elements, including all utilities and other improvements or material located within or used in connection with the common elements, the cost of insurance, necessary legal and accounting services, taxes.

B. The regularly anticipated salaries or contract fees of all employees or independent contractors deemed necessary or advisable by the Board of Directors to carry out the purposes of the Association, including but not limited to a manager or managing agent, attorneys and accountants.

C. Electrical and telephone expenses necessary for the operation of the common elements, all water use expenses for the common elements, trash collection, snow removal, grounds maintenance, and sewer service, unless same are charged to and paid for by the unit owners.

D. All other costs, expenses and services as anticipated or required

by the Declaration including amounts deemed necessary or desirable by the Board of Directors to be placed in a reserve account for anticipated expenses for operating expenses and replacements.

Section 3. Special assessments may be levied against unit owners as provided in the Declaration, which may relate to new additions of general and limited common elements.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal containing the words:
CENTER & PARK ASSOCIATION, INC.

ARTICLE XIII

AMENDMENTS AND CONFLICTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Board, by the vote of a majority of a quorum of Directors present in person.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV

STATEMENT OF AMENITIES

No recreational facilities will be constructed upon the Project by the Declarant.

ARTICLE XVI

LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Officers and Directors of the Association, its agents and employees, shall not be liable to the members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct and the Association shall indemnify each of them against any and all expenses including attorney fees, reasonably incurred in connection with an action, suit or proceeding (including the settlement of any claim, suit or proceeding if approved by the then Board of Directors of the Association), which may be made by reason

of being or having been an officer, director, agent or employee of the Association whether or not such person is an officer, director, agent or employee at the time such cost or expenses are incurred.

The undersigned, being all of the members of the initial Board of Directors of CENTER & PARK ASSOCIATION, INC. hereby execute the By-Laws as effective the 1st day of May, 1983.

L. C. Fulerwider, Jr.

Lois O. Boyce

Lois O. Boyce

W. R. McIlvaine

Marilyn Lopez