

TOP OF SKYWAY

ARCHITECTURAL CONTROL COMMITTEE

REFERENCE BINDER

To be used for reference purposes only

Cannot validate completeness for legal
purposes

To determine applicable Filing for a specific address consult the El Paso County Assessors web site at: land.elpasoco.com, click on Public Record Property and then Property Search. Input the street address (leave off St., Dr., etc) and a separate page will come up which includes a box titled Legal Description. Filing and Lot Number of the property are shown therein.

TOP OF SKYWAY
HOMEOWNERS ASSOCIATION

Articles of Incorporation
&
By Laws



**DEPARTMENT OF STATE
Corporations Section**
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

**Notice of Filing of Articles of Incorporation
or
Application for Certificate of Authority**

Your Articles of Incorporation or Application for Certificate of Authority has been accepted and filed. The enclosed Certificate is issued to you as evidence of your corporate existence and authority to transact business in this state.

As an authorized corporation, you are required to maintain continuously both a Registered Agent and a Registered Office in this state. Any change of Agent or Office requires the filing of a statement to that effect within thirty days of such change.

In addition, every corporation is required to file a Corporate Report no later than May 1st of each biennium (every other year). The first Corporate Report of a corporation is due in the **second** year following its date of incorporation or qualification in this state (e.g. if its date of incorporation or qualification in this state is in 1984 the first Report would be due in 1986

The Corporate Report will be mailed to your Registered Agent at the Registered Office as shown on our records and will not be forwarded by the post office, so please notify the Corporations Section of the changes discussed in the prior paragraph.

If you are in need of any further service, please contact us. Our office hours are from 8:30 a.m. to 5 p.m., Monday through Friday. Telephone Number: 866-2361.

Our best wishes for success in your new venture.

BYLAWS
OF
TOP-OF-SKYWAY HOMEOWNERS ASSOCIATION, INC.
(A Nonprofit Corporation)

ARTICLE I
NAME, SEAL AND OFFICES

Section 1. Name. The name of the Corporation is Top-of-Skyway Homeowners Association, Inc. (the "Corporation").

Section 2. Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the date 1987.

Section 3. Offices. The principal office of the Corporation shall be in El Paso County, Colorado. The Corporation may have such other offices, either within or without the State of Colorado, as the business of the Corporation may require from time to time.

ARTICLE II
PURPOSE

The Corporation shall provide an entity for the furtherance of the interests of all of the owners of residences in the subdivisions within the Top-of-Skyway development as defined in Article III, below, with the objectives of establishing and maintaining said subdivisions as subdivisions of quality and value; enhancing and protecting their value, desirability and attractiveness; promoting the health, safety, and welfare of the residents therein; protecting and preserving the wildlife therein; and providing for social activities for said residents.

ARTICLE III
MEMBERSHIP

Section 1. Membership Corporation. This Corporation shall be a membership corporation without certificates or shares of stock. Every person or entity who is the owner of a residence in the following subdivision in the Top-of-Skyway development may become a member of the Corporation: Skyway Northwest No. 3, Filing Nos. 1, 2, 3 and 4, and Top of Skyway Filing Nos. 5, 5A and 6. Additional subdivisions within Top-of-Skyway may be included for membership if approved by a vote of two-thirds (2/3) of the Members present in person or by proxy at an annual or special meeting of the Members. The foregoing is not intended to include

persons or entities who hold an interest merely as security for the performance of an obligation.

Section 2. Assignment Restricted. A membership in this Corporation and the share of a Member in the assets of this Corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the residence to which the membership pertains.

Section 3. Membership Rights. A membership in this Corporation shall be granted to any owner of a residence within the subdivisions provided in Section 1 of Article III, as provided therein from time to time, who executes a membership application stating his endorsement of the purposes of this Corporation and agreeing to abide by the Bylaws of the Corporation and the Declarations of Conditions, Covenants, Restrictions, Easements and Charges in effect from time to time for the Top-of-Skyway development (the "Declarations"). If the fee simple interest in a residence is owned, jointly or in common, by more than one (1) person, all of the fee simple owners of that residence must execute the membership application and all of said owners will be considered to be one Member of the Corporation and shall be entitled to cast only one vote per Member.

Section 4. Membership List. The names of all Members of the Corporation shall be kept in a Membership List. Only these Members whose names appear in the Membership List and who are in good standing shall be entitled to vote. New Members' names shall be added to the Membership List after approval of their Application by the Board of Directors. All Members shown in good standing in the Membership List shall be entitled to vote on all matters.

Section 5. Dues. All Members are required to pay dues as determined by the Board of Directors in order to remain as Members in good standing of the Corporation.

Section 6. Suspension of Voting Rights. This Corporation may suspend the voting rights of a Member for failure to comply with the Declarations or these Bylaws. Such suspension shall be authorized by a vote of the majority of the Board of Directors and shall take effect immediately.

Section 7. Special Meetings. Special meetings of the Members may be called at any time by the President or by any two Board Members or upon the written request of one-fourth (1/4) of all of Members entitled to vote.

Section 8. Notice of Meetings. Written notice of each annual or special meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Notice of the annual meeting shall be given by hand delivering such notice or by mailing a copy of such notice (postage

STATE OF COLORADO

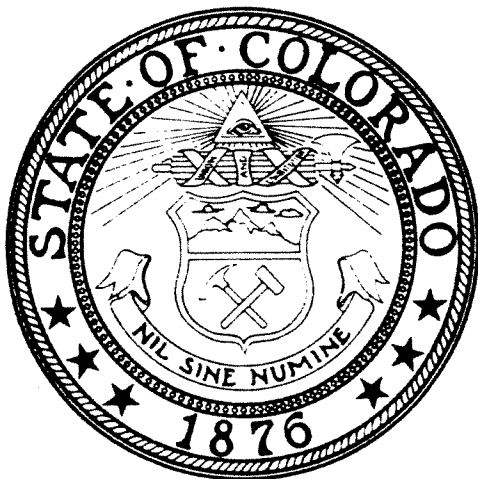


DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO TOP-OF-SKYWAY HOMEOWNERS ASSOCIATION, INC., A NONPROFIT CORPORATION.



Natalie Meyer
SECRETARY OF STATE

DATED: NOVEMBER 25, 1987

NONPROFIT

RECEIVED

ARTICLES OF INCORPORATION

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OF

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SECRETARY OF STATE **TOP-OF-SKYWAY HOMEOWNERS ASSOCIATION, INC** STATE OF COLORADO
STATE OF COLORADO (A Nonprofit Corporation) DEPARTMENT OF STATE

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned person, acting as the Incorporator of a nonprofit corporation, pursuant to the Colorado Nonprofit Corporation Act, do hereby sign and acknowledge, in duplicate, these articles which, when filed with the Secretary of State of the State of Colorado, shall constitute the Articles of Incorporation of said nonprofit corporation, and I do hereby certify as follows:

ARTICLE I
NAME

The name of the nonprofit corporation is Top-of-Skyway Homeowners Association, Inc., and is hereinafter called the "Corporation".

ARTICLE II
DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III
PURPOSES

The purpose of the Corporation shall be to provide an entity for the furtherance of the interests of all the owners of residences in the Top-of-Skyway development as defined in the Bylaws of the Corporation ("Top-of-Skyway") with the objects of establishing and maintaining subdivisions within Top-of-Skyway as subdivisions of quality and value; enhancing and protecting their value, desirability and attractiveness; promoting the health safety and welfare of the residents therein; protecting and preserving the wildlife therein; and providing for social activities for said residents.

ARTICLE IV
POWERS

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon nonprofit corporations by the statutes and common law of the State of Colorado in effect from time to time, and shall have all of the powers necessary or desirable to effectuate the purposes of the Corporation, which shall include, but shall not be limited to, the following:

A. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

B. To borrow money, and to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

C. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes;

D. To assist and pursue enforcement of the Declarations of Conditions, Covenants, Restrictions, Easements and Charges in effect from time to time (the "Declarations") for the Top-of-Skyway development as defined in the Bylaws;

E. To represent the members of the Corporation in any actions designed to alter, amend, or repeal the Declarations;

F. To engage in activities which will actively foster, promote and advance the common interests of owners of residences in Top-of-Skyway;

G. To enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any nonprofit purpose of this Corporation, with or in association with any person, firm, association, corporation, committee or other entity or agency, public or private;

H. To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Corporation; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the covenants, restrictions, conditions and easements in effect for subdivisions within Top-of-Skyway.

ARTICLE V **BOARD OF DIRECTORS**

A. The affairs and management of the Corporation shall be under the control of a Board of Directors. The number of Directors of the Corporation shall be as specified in the Bylaws, but shall not be less than three (3) nor more than nine (9).

B. Meetings of the Board of Directors of the Corporation may be held within or outside the State of Colorado, but all such meetings shall be held strictly in accordance with the Bylaws of the Corporation.

C. Directors shall not be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Director except in the following instances;

1. For breaches of a Director's duty of loyalty to the Corporation or its members; or
2. For acts or omissions not in good faith; or
3. For acts or omissions involving intentional misconduct or a knowing violation of law; or
4. For acts specified in §7-5-114, 3.A. C.R.S. (1986 as amended), as now or hereafter in effect; or
5. For any transaction for which that Director derived an improper personal benefit; or
6. For acts or omissions occurring prior to the effective date of these Articles of Incorporation.

D. No Director of the Corporation shall be liable for actions taken or omissions made in the performance of his duties as a Board Member except for wanton and wilful acts or omissions. No Director or Officer of the Corporation shall be liable for any injury to person or property arising out of a tort committed by an employee unless such Officer or Director was personally involved in the situation giving rise to the litigation or unless such Officer or Director committed a criminal offense. This provision shall not restrict other common law, statutory, contractual or other protections and rights that said Director or Officer may have.

E. Any person, who shall at any time serve, or have served, as Director, Officer, employee or agent of the Corporation, or at the Corporation's request as a Director or Officer of another corporation, body or enterprise, and the estate, heirs, successors and personal representatives of such person shall be indemnified by the Corporation against all costs and expenses (including, but not limited to court costs, litigation expenses, attorneys' fees, judgments or compromise or settlement obligations) actually and reasonably incurred in connection with defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other, in which he, or they, may be involved by virtue of such person's being or having been such Director, Officer, employee or agent, provided (1) that such person has conducted himself in good faith, (2) that such person reasonably believed that his conduct was in the Corporation's best interest, and (3) that such person had reasonable grounds to believe that his conduct was not unlawful; and provided further that such indemnity shall not apply to (1) any matter as to which such person shall have been determined in such claim, action,

suit or proceeding, to be liable to the Corporation for negligence or misconduct in the performance of his duties to the Corporation, or (2) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board of Directors, there are reasonable grounds for such person being determined to be liable in the performance of his duties as such Director, Officer, employee or agent. The foregoing indemnification shall not be conclusive of any other rights to which those to be indemnified may be entitled by the terms of any bylaw, agreement, vote of members or otherwise. This provision for indemnification shall not affect other common law, statutory or contractual rights of indemnification.

F. No contract or transaction between the Corporation and one or more of its Directors, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are directors or officers or have a financial interest and no action taken by the Board of Directors or the Corporation, shall be void or voidable on the basis of any liability for said Director or Officer solely because of that financial interest or solely because the Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorizes, approves, or ratifies the action, contract or transaction or solely because his or their votes are counted for such purpose if:

1. The material facts as to his relationship or interest and as to the action, contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes, approves, or ratifies the actions, contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

2. The material facts as to his relationship or interest and as to the action, contract or transaction are disclosed or are known to the Members entitled to vote thereon, and the action, contract or transaction is specifically authorized, approved, or ratified in good faith by vote of the Members; or

3. The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board of Directors, a committee thereof, or the Members, or the action is in the best interest of the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the Members.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee

which authorizes, approves, or ratifies the contract or transaction.

G. The number of Directors constituting the first Board of Directors of the Corporation is five (5) and the names and addresses of the persons who are to serve as Directors until the first annual meeting of the Corporation or until their successors are elected and shall qualify as shall be specified by the Bylaws are:

<u>NAME</u>	<u>ADDRESS</u>
1. Morris A. Esmiol, Jr.	3184 Electra Drive South Colorado Springs, CO 80906
2. Susan Floyd	750 Tyco Court Colorado Springs, CO 80906
3. Arnold Valerio	2970 Electra Drive Colorado Springs, CO 80906
4. Michael J. Gianunzio	730 Palomar Lane Colorado Springs, CO 80906
5. Anne L. Johnson	2850 Orion Drive Colorado Springs, CO 80906

ARTICLE VI **MEMBERS**

The requirements for membership and the voting rights of members shall be as set forth in the Bylaws.

ARTICLE VII **DISSOLUTION, MERGER OR CONSOLIDATION**

The Corporation may be dissolved, merged or consolidated with the assent given in writing and signed by not less than two-thirds (2/3) of its Members. Upon dissolution of the Corporation other than incident to a merger or consolidation, the assets of the Corporation shall be distributed and transferred as the Members may direct, subject to the requirements, limitations and other provisions of the covenants, restrictions, conditions and easements in effect for subdivisions within Top-of-Skyway. In such event, the assets may be granted, conveyed and assigned to any public agency, nonprofit corporation, association, trust or other organization to be devoted to nonprofit purposes similar to those for which this Corporation was created.

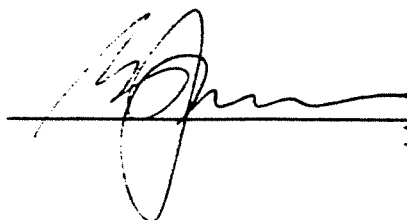
ARTICLE VIII
REGISTERED OFFICE

The address of the registered office of the Corporation is 2850 Orion Drive, Colorado Springs, Colorado, 80906, and the Registered Agent at such address shall be Anne L. Johnson.

ARTICLE IX
INCORPORATOR

The name and address of the Incorporator of this Corporation is Gregory L. Johnson, 104 South Cascade Avenue, Suite 204, Colorado Springs, Colorado, 80903.

Dated this 23rd day of November, 1987.

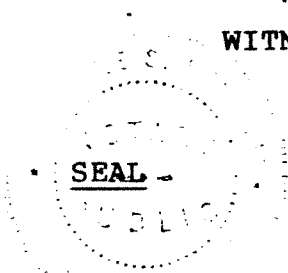



Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 23rd day of November, 1987, by Gregory L. Johnson, as Incorporator.

WITNESS my hand and official seal.





NOTARY PUBLIC
104 S. Cascade Avenue, Suite 204
Colorado Springs, CO 80903

My Commission Expires:

06-22-88

prepaid), at least ten (10) but not more than thirty (30) days prior to such meeting, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association. Notice of all special meetings of the Members shall be given by hand delivering such notice or by mailing a copy of such notice (postage prepaid) at least five (5) but not more than fifteen (15) days prior to such meeting in the same manner. The notice shall specify the place, day and hour of the annual or special meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 9. Annual Meeting. The annual meeting of Members shall be held each year in the month of November. All lawful business of the Corporation may be conducted at the annual meeting.

Section 10. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty-one percent (51%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws or the Declarations. For purposes of this Section, if two (2) or more individuals hold a single membership pursuant to Section 3 of this Article, the presence of any one (1) of these persons shall constitute the presence of that Member at the meeting. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote may 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.

Section 11. 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 prior to the meeting. Every proxy shall be revocable upon written notice to the Secretary and shall automatically cease upon conveyance by the Member of his residence.

Section 12. Majority of Members. As used in these Bylaws, the term "majority of Members" shall mean fifty-one percent (51%) of the combined votes cast by all Members present at a meeting containing a quorum. An affirmative vote of a majority of the Members present, in person or by proxy, shall be required to transact the business of the meeting and shall be valid and binding upon all Members. If two (2) or more individuals hold a single membership pursuant to Section 3 of this Article, the designated person shall cast the vote of that Member.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number. The property, business and affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors shall be composed of five (5) directors.

At the first annual meeting of Members, the Members shall elect five (5) directors as provided in Section 2 of the Articles. The number of directors may be subsequently increased or decreased by an affirmative vote of a majority of Members.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one (1) of the directors for an one-year term, two (2) of the directors for a two-year term and two (2) directors for a three-year term, at each annual meeting thereafter, the Members shall elect the same number of directors as there are directors whose terms are then expiring, for terms of three (3) years.

Section 3. Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by such officer.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by at least a majority vote of the Members. Any Board Member who misses three (3) consecutive meetings without an excuse approved by the Board may be removed from office by majority of Board members.

Section 5. Vacancies. In the event of death, resignation or removal of a director, his successor shall be selected by a majority of the remaining directors within thirty (30) days. The successor director shall serve the unexpired term of his predecessor.

Section 6. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, with approval of the Board of Directors any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 7. Action Taken Without a Meeting. The directors 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 approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held with such frequency and at such times and places as shall be determined by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director personally, by mail, or by telephone at least seven (7) days prior to the day named for such meeting.

Section 2. Organizational Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within ten (10) days thereafter 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 legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Corporation, or by any two or more directors, upon three (3) days notice to each director, given personally, by mail, or by telephone, which notice shall state the time, the place and the purpose of the meeting.

Section 4. 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 5. 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, there be less than a quorum present, 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.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

1.1 suspend any Member's right to vote during any period in which such Member shall be in default under the Declarations relating to the subdivisions defined in Section 1 of Article III, above;

1.2 exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation necessary for the administration of the affairs and the furtherance of the purposes of the Corporation;

1.3 incur such costs and expenses as may be necessary to effectuate the purposes of the Corporation;

1.4 set the amount of annual dues required to be paid to the Corporation by each Member, collect such dues, and suspend any Member's right to vote upon failure of said Member to pay the dues within fifteen (15) days of the date dues are to be paid;

1.5 declare the office of a director of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

1.6 employ a property manager, an attorney, an accountant, or an independent contractor or such other persons as they deem necessary, and to prescribe their duties; provided, however, the Board when so delegating shall not be relieved of its responsibilities.

ARTICLE VII **OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Offices. The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors shall, from time to time, elect. The office of Treasurer and Secretary may be held by the same person.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. Each officer of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. 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 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office shall be filled by appointment by the Board within thirty (30) days. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

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

7.1 The **President** shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes. Further, 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 Corporation or as may be established by the Board or by the Members of the Corporation at any regular or special meetings.

7.2 The **Vice-President** shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be require of him by the Board.

7.3 The **Secretary** shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring said seal; serve notice of any meetings of the Board and of the Members; keep appropriate current Membership List showing the Members of the Corporation in good standing together with their addresses, and shall perform such other duties as required by the Board.

7.4 The **Treasurer** shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Corporation; keep proper books of account; cause an annual review of the Corporation books to be made by at least three (3) members of the Corporation who are neither members of the Board of Directors of officers, or by a disinterested accountant, at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

Section 8. Compensation. No officer shall receive compensation for any service he may render to the Corporation. However, with approval of the Board of Directors, an officer may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VIII
OFFICERS AND DIRECTORS AS AGENTS OF ASSOCIATION

Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Corporation, and they shall have no personal responsibility on any such contract or commitment.

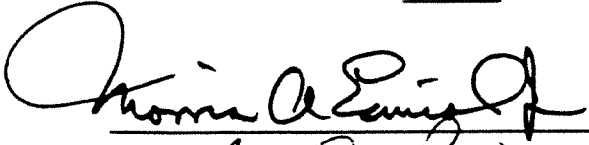
ARTICLE IX
AMENDMENTS

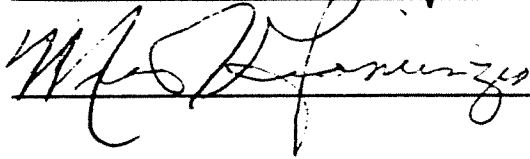
These Bylaws may be amended, at an annual or special meeting of the Members, with a quorum present, by a vote of two-thirds (2/3) of the Members present in person or by proxy.

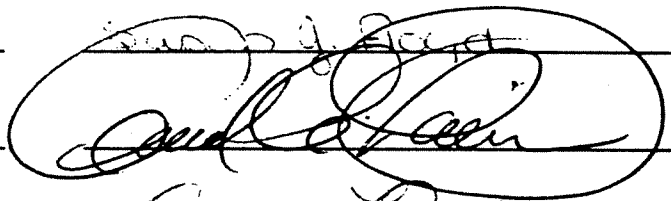
ARTICLE X
FISCAL YEAR


Unless the Board otherwise determines, 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.

IN WITNESS WHEREOF, we, being all of the Directors of the Top-of-Skyway Homeowners Association, Inc., have hereunto set our hands this 20th day of November, 1987.









CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Top-of-Skyway Homeowners Association, Inc., a Colorado Nonprofit Corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 1987.

Secretary