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BY-LAWS
OF
LEISURE VILLAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Name and Term

1. Name. The name of this non-profit corporation is Leisure Village Condominium Association, Inc., hereinafter referred to as the "Association". It has been formed to serve the function of the Association described in the Declaration of Protective Covenants and Restrictions and Provisions for Leisure Village Condominium, hereinafter referred to as "the Declaration".

2. Terms. The terms of such Declaration shall control the governing of such subject properties thereto and in the event of any conflict between the terms of these bylaws and the terms of the Declaration, the terms of such Declaration shall control.

ARTICLE II

Membership and Voting

1. Voting Rights. Oasis Development, L.L.C. as developer of the project shall have three votes per unit. Every other person or entity who is a record owner of a fee, or an undivided fee, interest in any unit, as defined in the Declaration, which is subject to said Declaration shall be a member of the Association and entitled to one vote for each such unit owned; provided, that any such person or entity who owns such interest merely as a security for the performance of an obligations shall not be a member and provided further that a Buyer under a recorded memorandum or contract to purchase may be considered by the Association to be the owner thereof.

Steve Aleyak
P O Box 1978
E. Collins, CO 80522

In the event that any unit is owned by two or more persons or entities, whether by joint tenancy, tenancy in common, or otherwise, there shall only be one vote per unit and that several owners of any one unit must designate to the Association in writing which of the co-owners, or in the event of a corporation or other such Association, which of its representatives shall be entitled to vote.

Any person or entity on becoming an owner of a unit subject to such Declaration shall automatically become a member of the Association and be subject to these by-laws. Such membership shall terminate without any formal Association action whenever such owner ceases to own such unit, for such termination shall not relieve or release any such former owner from any liability or any obligation incurred under or pursuant to the terms of these by-laws of the Declaration.

2. Annual Meeting. The annual meeting of the members of the Association shall be held on the first Tuesday in September of each year beginning with the year 1994 at the hour of 10:00 a.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Such annual meeting may be changed by the Board of Directors, provided, that written notice of such change and the place, date and hour of such annual meetings, as changed, shall be sent out not less than ten and no more than fifty days, from the date of such above indicated annual meeting.

3. Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors and shall be called by the President at the request of forty percent (40%) or more of the votes represented by the members of the Association entitled to vote at the meeting.

4. Place of Meeting. The annual meeting, and any other meetings of the membership, shall be held at 223 South Howes Street, Fort Collins, Colorado, unless otherwise designated in the notice of the meeting.

5. Notice of Meeting. Written or printed notice stating the place, date, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered ten calendar days prior to the date of the meeting, either in person or by mail, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States Mail, addressed to the member at his address as it appears in the books of the Association, with postage thereon prepaid.

6. Quorum. Enough Members or their proxies with fifty percent (50%) of the total votes possible must be present prior to conducting any business. A majority of the votes entitled to be cast by the members present and represented by proxy at a meeting in which a quorum is present shall be necessary for approval of any action.

7. Record Date. The record date for determination of members entitled to notice of or to vote at a meeting of the members shall be the date on which the notice of the meeting is mailed or otherwise delivered.

8. Voting Lists. The officer or agent having charge of the books and records of the Association shall make, at least ten days before each meeting of the members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, together with the address of such members, which lists, for a period of ten days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member at any time during the usual business hours. Such lists shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection by any member during the whole time of the meeting. Reference is made to Article VI below regarding determination of ownership.

9. Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy may be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after six months from the date of execution, unless otherwise provided in the proxy.

10. Action By Consent of Members. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the actions so to be taken, shall be signed by all members entitled to vote with respect to the subject matter thereof.

ARTICLE III

Board of Directors

1. General Powers. The business and affairs of the Association shall be managed by a Board of Directors. Such management responsibilities and powers shall include those functions set forth in the Declaration, specifically referring to those provisions thereof relating to the making and collecting of assessments, establishing rules and regulations regarding the use and maintenance of the common properties, which it may own, and also including enforcement of such regulations and the penalties for violations thereof, together with such other rights and powers as are necessary or convenient in order to manage the Association.

2. Number, Tenure and Qualifications. The number of Directors of the Association shall initially be three and thereafter may be increased upon vote of the membership at a special meeting or regular meeting of the members, all of which Directors must be members of the Association, or designated representatives of a member of the Association. Each Director shall hold office until his successors have been elected and qualified; which election shall be held at the annual meeting of the members, or unless sooner terminated pursuant to the terms of these by-laws, the Articles of Incorporation of the Association or the Declaration.

3. Regular Meeting. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of the members. The Board of Directors may provide, by resolution, the time and place, within the County of Larimer, State of Colorado, for the holding of additional regular meetings.

4. Special Meetings. Special meetings of the Board of Directors may be called by the President on two days' notice to each Director, given personally or by mail, telephone or fax, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or the Secretary in like manner and on like notice at the written request of the majority of the Directors.

5. Notice and Waiver. Before or at any meeting of the Board of Directors, any Director, in writing, may 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 Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. To the extent permitted by law, any lawful action of the Board of Directors may be taken without a meeting if written consent to such action is signed by all Directors and filed with the minutes of the Board.

6. Quorum. Fifty percent (50%) of the Board of Directors must be present at a meeting in order to conduct business.

7. Manner of Acting. The act of a majority of the Directors present at a meeting for which a quorum is present shall be the act of the Board of Directors except with regards to the budget as set forth in the Condominium Declaration.

8. Vacancies. Any vacancy occurring in the Board of

Directors may be filled by an affirmative vote of the majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

9. Compensation. No member of the Board of Directors shall be paid any compensation for his services as a Director.

10. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which an action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered into the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as Secretary of the Association immediately after the adjournment of the meeting. Such right of dissent shall not apply to a Director who voted in favor of such action.

11. Removal of Directors. At a meeting called expressly for that purpose, Directors may be removed in the manner provided in this section. An entire Board of Directors or any lesser number may be removed with or without cause by a vote of the majority of the members then entitled to vote at an election of Directors.

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

- a. Cause to be kept a complete record of all its acts and all acts of the association.
- b. Supervise all officers, agents and employees of the association.
- c. Cause authorized expenses and assessments to be collected.

- d. Cause reasonably necessary insurance including fidelity bonds to be procured.
- e. Cause common elements to be maintained.
- f. Take such other necessary action that may be required to enforce the condominium declaration, the articles of incorporation and these by-laws.

ARTICLE IV

Officers

1. Number. The officers of the Association shall be as set forth herein each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. In addition, the Board of Directors may provide for a managing agent to whom it may designate certain of its management responsibilities hereunder.

2. Election and Term of Office. The officers of the Association to be elected by the Board of Directors shall be elected annually by the Board of Directors at a meeting held after each annual meeting of the members. If the election of the officers shall not be held at such meeting, such election shall be held at such other meeting of the Board as the Board may, by resolution, direct. Each officer shall hold office until a successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. Vacancies. A vacancy in any office because of

death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. President. The President shall be the principal executive officer of the Association, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the members and the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these by-laws to some other officer or agent of the Association or shall be required by law to otherwise be signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

6. Vice President. In the absence of the President, or in the event of his death, or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any such designation, then in the order of their election) shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7. Secretary. The Secretary shall: (a) keep the minutes of the members' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws as required by law; (c) be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly

authorized; (d) keep a register of the post office addresses of each member which shall be furnished to the Secretary by such members; (e) shall issue certificates of membership, or membership cards, if any, of the Association, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time be assigned to him by the President or by the Board of Directors.

All minutes of the Association and other records shall be available upon reasonable request at reasonable hours for examination of the same by any of the members.

8. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; (b) receive and give receipts for the monies due and payable to the Association from any source whatsoever, and deposit all of such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these by-laws; and (c) in general perform all of the duties as from time to time may be assigned to him by the President or by the Board of Directors.

9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries when authorized by the Board of Directors may sign with the President or a Vice President, certificates of membership, if any, which shall have been authorized by resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

10. Salaries. No officer shall receive a salary because of his position as an officer; provided, that this shall not prevent the Association from paying a reasonable salary or fee to such management agents or other employee or independent contractor retained by the Association for his work in such capacity.

ARTICLE V

Indemnification of Officers and Directors

The Association shall indemnify every Director or his heirs, executors, personal representatives and administrators, against any loss, costs and expenses, including attorney fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party 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 willful misconduct. In the event of a settlement, indemnification shall be provided 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 duties as 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 a common expense; provided, however, that nothing contained in this Article V shall be deemed to obligate the Association to indemnify any member or owner of a unit who is or who has been a Director or an 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 owner of a unit covered thereby.

ARTICLE VI

Evidence of Ownership and Address

1. Proof of Ownership. Any person on becoming an owner of a unit subject to the Declaration shall furnish to the Board of Directors a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in, which instrument shall remain in the files of the Association. A member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of the members unless this requirement is first met.

2. Registration of Mailing Address. The owners of each unit shall have one 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 a registered address of the unit owner or owners shall be furnished by such owner to the Secretary within five (5) days after transfer of title, or after a change of address, and such registration shall be included in written form and signed by all of the owners of the unit or by such owners as are authorized by law to represent the interest of the owners thereof.

ARTICLE VII

Contracts, Loans, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the Association, and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or

confined to specific instances.

3. Checks, Drafts, etc. All checks, drafts, and other orders for the payment of money, notes, and other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings and loan associations, or other depositories as the Board of Directors may elect.

ARTICLE VIII

Year

The Association shall operate on calendar year basis.

ARTICLE IX

Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association and the State of the Incorporation and the word "SEAL".

ARTICLE X

Amendments

These by-laws may be altered, amended or repealed and new by-laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

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ARTICLE XI

Miscellaneous

It is expressly understood that these by-laws and the provisions contained herein are in addition to those provisions contained in the Declaration and that all members and Directors of the Association shall be bound by, and follow, any requirements, provisions or conditions set forth in said Declaration even though not specifically repeated herein.

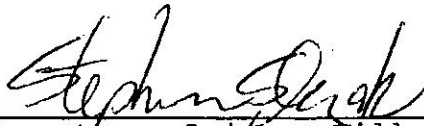
ARTICLE XII

Records

The financial and other records of the association shall be made reasonably available for examination by any unit owner or an owner's authorized agent.

CERTIFICATE

I, STEPHEN SLEZAK, hereby certify that I am the Secretary of Leisure Village Condominium Association, Inc. and that the foregoing by-laws of the Association were duly adopted by the Board of Directors of the Association at a meeting of the Board of Directors of the Association, said meeting held at on the 6 day of SEPTEMBER, 1994.


Secretary, Leisure Village
Condominium Association, Inc.