BYLAWS
OF
FOUNDERS PLACE CONDOMINIUMS ASSOCIATION

The name of the corporation shall be FOUNDERS PLACE CONDOMINIUMS ASSOCIATION, a Colorado nonprofit corporation (the "Association").

ARTICLE 1
PURPOSES, ASSENT OF MEMBERS, AND DEFINITIONS

Section 1.1 Purposes. The specific purposes for which the Association is formed are (i) to provide for the maintenance, preservation and control of the condominium project (the "Project"), located on that certain real property situated in the County of Eagle, State of Colorado, as more fully described in Exhibit A of the Declaration for Founders Place Condominiums, filed for record with the Clerk and Recorder of Eagle County, Colorado, as amended or supplemented from time to time (the "Declaration"); (ii) to serve the legitimate interests of the Owners of each of the Units , and (iii) to promote the general health, safety and welfare of the Owners, residents, and occupants of the Project.

Section 1.2 Assent. All present or future Owners, tenants, future tenants, or any other persons using the facilities of the Project in any manner are subject to these Bylaws and any rules adopted by the Executive Board pursuant to these Bylaws. The mere acquisition or rental of any of the Condominium Units of the Project or the mere act of occupancy of any of those Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said rules.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

ARTICLE 2
MEMBERSHIP

Section 2.1 Membership. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 2.2 Representation on Executive Board. If title to a Unit is held by a firm, corporation, partnership, association, or other legal entity or any combination thereof, or if any entity shall have title to more than one (1) Unit, then that entity may appoint, by a writing furnished to the Association, a delegate to represent each such Unit as a candidate for, and if elected, as a member of, the Executive Board. Such delegate shall not vote as a member of the Association unless such person shall be appointed by a proxy executed in conformance with Sections 3.6 and 3.7 of these Bylaws to cast the voting interest of the Unit which he or she represents.

Section 2.3 Responsibilities of Members. Any person, including Declarant, on becoming an Owner of a Unit, shall automatically become a member of the Association and be

subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Executive Board of the Association or others may have against such former Owner arising out of ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Section 2.4 Membership Certificates. No certificates of stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards to Owners of Units. Such membership card shall be surrendered to the Executive Board of the Association whenever ownership of the Unit designated on the card shall terminate.

Section 2.5 Membership. The Association shall have one (1) class of voting membership consisting of all Owners.

Section 2.6 Voting Rights. Each Condominium Unit shall be allocated a number of votes for the purpose of matters relating to the Common Elements or the Project equal to the same number which is described as a percentage interest in the General Common Elements allocated to each Unit as set forth in Exhibit B to the Declaration. Members of the Association may exercise such voting rights subject to and in accordance with the provisions herein and those of the Declaration. All members of the Association shall be entitled to vote on all matters affecting the Project which are required by the Declaration or the Act to be submitted to the vote of the Owners.

ARTICLE 3
MEETINGS OF MEMBERS

Section 3.1 Place of Meeting. Meetings of the Association members shall be held at such place within Eagle County, Colorado, as the Executive Board may determine.

Section 3.2 Annual Meeting. The first annual meeting of the Association members shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Association members shall be held on a date and at a time selected by the Executive Board in each succeeding year. The purpose of the annual meetings is for the election of Directors and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3 Special Meetings. Special meetings of the Association members may be called by the President, the Executive Board, or the members having an ownership interest in the General Common Elements representing one-fourth of the total ownership interests in the General Common Elements.

Section 3.4 Notice of Meetings. Written notice given in accordance with Section 6.6 of the Declaration to the members and stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the

meeting, by or at the direction of the President or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Condominium Unit entitled to be represented by a vote at such meeting.

Section 3.5 Adjourned Meetings. If any meeting of Association members cannot be organized because a quorum, as defined below in Section 3.8, has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6 Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the Executive Board of the Association at or before the appointed time of each meeting. The Executive Board shall have the power and authority to approve the form of proxy used and, at a minimum, such form shall include the following: (i) identification of the Unit to which the proxy relates; (ii) the name of the holder of the proxy (which must be only one (1) individual); (iii) the scope of the power granted by the proxy; (iv) the duration of the power conveyed by the proxy; and (v) the signature of all Owners of record of the Unit.

Section 3.7 Designation of Voting Representative--Proxy. If title to a Unit is held by more than one (1) individual, by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, a proxy may be executed and filed with the Association in accordance with Section 3.6 of these Bylaws appointing and authorizing one (1) person or alternate persons to attend all annual and special meetings of the Association members and to cast the vote allocated to that Unit. In the absence of a proxy, the vote allocated to the Unit shall be suspended in the event more than one (1) person or entity seeks to exercise the right to vote on any matter. In the event that a vote is cast by a member on behalf of such member's Unit without objection at the meeting at which such vote is cast by any other Owner of such Unit, then such person shall be deemed for all purposes under the Declaration and these Bylaws to be the duly and validly appointed representative for all Owners of the Unit, the Association and the Executive Board shall be entitled to rely on the authority of such Owner to vote with respect to the Unit, and the vote cast by such person shall be the validly cast vote of all the Owners of such Unit and shall bind such other Owners.

Section 3.8 Quorum and Voting. Except as otherwise provided in these Bylaws, the presence in person or by proxy of 25% of all votes entitled to be cast at such meeting, shall constitute a quorum, and such members present in person or by proxy shall constitute the members entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such members present in person or by proxy shall be sufficient to make decisions binding on the Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the articles of incorporation of the Association, or these Bylaws. At any meeting of the members at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

ARTICLE 4
EXECUTIVE BOARD

Section 4.1 Number and Qualification. The affairs of the Association shall be governed by an Executive Board, composed of not less than three (3) nor more than five (5) persons. Except during the period of Declarant control described in Section 6.4 of the Declaration and in Section 4.2 below, during which time all Directors shall be appointed as provided in Section 4.2, the Owners shall be entitled to nominate and elect all members of the Executive Board. The Directors may be nonresidents of Colorado, but all Directors elected by the members (as opposed to any Directors appointed by Declarant pursuant to Section 4.2 below) must be Owners of Condominium Units or their delegates.

Section 4.2 Declarant Control. Notwithstanding anything to the contrary provided for herein, Declarant shall be entitled during the Declarant Control Period (defined below) to appoint and remove the members of the Association's Executive Board and officers of the Association, subject to the following restrictions:

4.2.1 Not later than sixty (60) days after conveyance by Declarant of twenty-five percent (25%) of the Units to Owners, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.2 Not later than sixty (60) days after conveyance by Declarant of fifty percent (50%) of the Units to Owners, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.3 Not later than the termination of the Declarant Control Period, the Owners shall elect an Executive Board of at least three (3) members, at least a majority of whom shall be Owners other than Declarant or designated representatives of Owners other than Declarant.

4.2.4 The Declarant Control Period is hereby defined as the period of time commencing on the date of incorporation of the Association and terminating on the earliest of the following events: (i) sixty (60) days after conveyance by Declarant of seventy-five percent (75%) of the Units to Owners, (ii) two (2) years after the last conveyance of a Unit by Declarant in the ordinary course of business, or (iii) the date on which Declarant voluntarily relinquishes such power evidenced by a notice recorded in the Office of the Clerk and Recorder of Eagle County, Colorado.

Section 4.3 Initial Executive Board. The Executive Board shall initially consist of three (3) Directors. The names and addresses of three (3) persons who are to initially act in the capacity of Directors until their successors are duly elected and qualified are as follows:

Name	Address
Willis J. Wright	P.O. Box 7270 Avon, Colorado 81620

Carol A. Glasson	P.O. Box 7270 Avon, Colorado 81620
Richard A. Nelson	P.O. Box 355 Edwards, Colorado 81650

Section 4.4 Terms of Office of Initial Board. The terms of office of the Executive Board initially appointed by Declarant under Section 4.3 above shall be set by Declarant (subject to the provisions of termination under Section 4.2).

Section 4.5 Terms of Office of Subsequent Boards. Subject to the requirements of Section 38-33.3-303 of the Act, every Director appointed or elected to replace the members of the Executive Board appointed by Declarant during the Declarant Control Period shall serve a term of from one to three years, so that the term of one (1) Director shall expire each year. Elections of Directors shall be conducted as provided in Section 4.6 below. The Directors shall hold office until their successors have been elected and qualified.

Section 4.6 Board Elections. Upon the events listed in Section 4.2 above requiring that certain member(s) of the Executive Board be elected by the Owners other than Declarant, a special meeting of the Association shall be called to hold elections for persons to replace such resigning members of the Executive Board.

Nominations of candidates for the Executive Board may be made by any members of the Association (including persons who are then members of the Executive Board). The candidate receiving the largest percentage of all votes of members present in person or represented by proxy at the meeting shall be elected. Cumulative voting shall not be allowed.

Section 4.7 Removal of Directors. At any regular or special meeting of the Association duly called at which a quorum exists, any one or more of the Directors elected by the members may be removed with or without cause by a vote of sixty-seven percent (67%) of the votes of such members present and entitled to be cast at such meeting; provided, however, that any Director elected by the Declarant may be removed only by the Declarant. Successors may then and there be elected by such members to fill the vacancies thus created.

Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Executive Board shall designate by resolution or motion when such regular or special meeting shall be held after such meeting is properly set or called in accordance with these Bylaws and Colorado law.

Section 4.8 Vacancies. Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Executive Board.

Section 4.9 Quorum of Directors. The presence in person or by proxy of a majority of the Directors fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business on behalf of the entire Association. At any meeting of the Executive Board at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

Section 4.10 Place and Notice of Directors' Meetings. Any regular or special meetings of the Executive Board may be held at such place within Eagle County, Colorado and upon such notice as the Board may prescribe. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board any member of the Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the waiver of notice of such meeting. The Executive 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 approval of all members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting of the Executive Board. Agendas for all regular and special meetings of the Executive Board shall be made reasonably available for examination by all members of the Association or their representatives.

The Executive Board may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.11 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association. The Executive Board may do all such acts and things which are not specifically required to be done by the members of the Association by law, the Declaration, the articles of incorporation of the Association, or these Bylaws.

Section 4.12 Other Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 4.11 of these Bylaws, the Executive Board shall be empowered and shall have the powers and duties as follows:

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

4.12.2 To adopt and amend from time to time administrative rules and regulations governing the use and operation of the Common Elements as provided in the Declaration.

4.12.3 To keep in good order, condition, and repair all the Common Elements and all items of personal property, if any, used in the enjoyment of the Project in accordance

with the terms of the Declaration. No approval of the Owners is required for expenditures for these purposes.

4.12.4 To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Elements in accordance with the terms of the Declaration.

4.12.5 In accordance with the terms of the Declaration, to obtain and maintain in effect the insurance coverage specified in the Declaration to the extent that insurance is available from reputable carriers at costs which are not demonstrably unreasonable.

4.12.6 Subject to the budgeting procedures contained in the Declaration, to fix, determine, levy, and collect the prorated annual Assessments to be paid by each of the members towards the gross expenses of the Project, and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves to the members against the next succeeding Assessment period.

4.12.7 To levy and collect special Assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, subject to any limitations imposed by the Declaration and the Act, and further subject to the requirement that all special Assessments shall be based on a budget adopted in accordance with the terms of the Declaration prior to levying a special Assessment.

4.12.8 To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws; to enforce a late charge in the amount of fifteen percent (15%) of the outstanding amount or such other charge as the Board may fix by rule from time to time in connection with Assessments remaining unpaid more than fifteen (15) days from the due date for payment thereof; and to collect interest on unpaid Assessments in accordance with Article 8 of the Declaration at the Maximum Rate in effect on the date the obligation to pay such interest arises.

4.12.9 To protect and defend the Project from loss and damage by suit or otherwise.

4.12.10 Subject to restrictions as may be set forth in the Declaration and the Act, to borrow funds in order to pay for any expenditure or outlay required for the Project or portion of the Project pursuant to the authority granted by the provisions of the Declaration and these Bylaws and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness as the Association may deem necessary; provided, however, that the Association shall not borrow more than $25,000 or cause the Association to be indebted for more than $25,000 at any one time without the prior approval of a majority vote of the members.

4.12.11 To dedicate, sell, or transfer all or any part of the Common Elements to any public, governmental, or quasi-governmental agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members; and subject to such additional limitations as may be set forth in the Declaration and the Act. The Act currently

restricts the conveyance or encumbrance of the Common Elements pursuant to Section 38-33.3-312 of the Act.

4.12.12 To enter into contracts within the scope of their duties and powers, including, without limitation, contracts with any metropolitan district or other homeowners' associations or entities to provide services for the benefit of members and their families, guests, tenants and invitees.

4.12.13 To establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Executive Board.

4.12.14 To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Executive Board and the Association and to permit examination thereof by Owners and their Mortgagees at convenient weekday business hours.

4.12.15 To prepare and deliver annually to each member a statement showing all receipts, expenses, or disbursements since the last such statement, including depreciation and other tax information.

4.12.16 To maintain and remove snow from any and all driveways, roadways, and parking areas at the Project and to maintain the lawn, trees, shrubs, and other vegetation located on the Project for the benefit of the Owners.

4.12.17 In general, to perform all other acts permitted under the Act, to carry on the administration of the Association and to do all those things necessary and responsible in order to carry out the communal aspects of condominium ownership and the proper governance and operation of the Association, all in accordance with the Declaration.

Section 4.13 Managing Agent. The Executive Board may employ for the Association a Managing Agent at a compensation established by the Executive Board, to perform such duties and services specified in Section 4.12 above as the Executive Board shall authorize; provided, however, that the Executive Board in delegating such duties shall not be relieved of its responsibility under the Declaration or the Act.

Section 4.14 Directors' Compensation. Directors shall not be paid any compensation for their services performed as such Directors unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Executive Board shall receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Executive Board.

ARTICLE 5
OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Association shall be a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board

may from time to time by resolution create. The President must be a member of the Executive Board.

Section 5.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board and thereafter at the first meeting of the Executive Board following each annual meeting of the members.

Section 5.3 Term. The officers of the Association shall be elected annually by the Executive Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Executive 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 Executive Board may from time to time determine.

Section 5.5 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of voting Directors of the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board or the President. 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 not be necessary to make it effective.

Section 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7 Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of President and any Secretary.

Section 5.8 Duties. The duties of the officers are as follows:

5.8.1 President. The President shall: preside at all meetings of Association members and the Executive Board; see that orders and resolutions of the Executive Board are carried out; sign all leases, mortgages, deeds, and other written instruments; co-sign all promissory notes; and exercise and discharge such other duties as may be required of the President by the Executive Board.

5.8.2 Vice-President. The Vice-President shall: act in the place and stead of the President in the event of his or her absence, inability, or refusal to act; and exercise and discharge such other duties as may be required of the Vice-President by the Executive Board.

5.8.3 Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Executive Board; keep the corporate stamp or seal of the Association and place it on all papers requiring said stamp or seal; serve notice of meetings of the Executive Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as required by the Executive Board.

5.8.4 Treasurer. The Treasurer shall: receive and deposit all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; co-sign all promissory notes of the Association; sign all checks of the Association unless the Executive Board specifically directs otherwise; keep proper books of account; at the direction of the Executive Board, cause an annual audit of the Association books to be made by a public accountant; and 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.

ARTICLE 6
INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the articles of incorporation of the Association, the Association shall indemnify every Director, officer, employee and agent of the Association and every person who serves at the request of the Association as a manager, director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

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 such actions or omissions in the performance of such person's duties for the Association. The foregoing rights shall not be exclusive of other rights to which such Director or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 7
BYLAWS

Section 7.1 Amendments. These Bylaws may be amended by action of the Executive Board at a regular or special meeting of the Executive Board. No amendment shall serve to shorten the term of any Director, conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the articles of incorporation of the Association or the Declaration.

Section 7.2 Compliance With the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 7.3 Conflict Between Documents. In the case of any conflict between the articles of incorporation of the Association and these Bylaws, the articles shall control; and in the case of any conflict between the Declaration and these Bylaws or the articles of incorporation of the Association, the Declaration shall control.

ARTICLE 8
SERVICES

The Association, whether through all Owners or through a Managing Agent, shall initially provide, among others, the following services relating to the administration and operation of the Association and the Project, funded through the related payments outlined below from regular, annual Assessments, which may be amended or supplemented from time to time by the procedures set forth in the Declaration:

(a) administrative payroll;
(b) accounting services;
(c) provision of office supplies;
(d) subject to Article 7 of the Declaration, maintenance of the Common Elements, including all exterior maintenance of Buildings; grounds maintenance including irrigation water, parking area, roadway, and driveway maintenance; and snow removal on sidewalks and private driveways, roadways, and parking areas;
(e) provision of maintenance supplies;
(f) legal services;
(g) electricity service for the Common Elements, including area lighting;
(h) trash removal, if necessary;
(i) payment of reimbursable expenses of the Executive Board;
(j) maintenance of insurance for Common Elements and other insurance specified in the Declaration; and
(k) establishment of reserve fund for maintenance, repair, and replacement of the Common Elements as required by the Declaration.

ARTICLE 9
NONPROFIT CORPORATION

The Association is not organized for profit. No member of the Association, member of the Executive Board, or person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any Owner or member of the Executive Board. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, (2) any member or Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and (3) the distribution of any proceeds of insurance or from condemnation or the sale of the Project as described in the Declaration.

ARTICLE 10
OBLIGATIONS OF THE OWNERS

Section 10.1 Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the annual Assessments imposed by the Association to meet the Common Expenses. Unless otherwise determined by the Association, the annual Assessments, and any special Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Association at its principal office, or as the Association may otherwise direct in any Management Agreement, without notice (except as otherwise required by the Declaration), on the first day of the payment period. A member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members, within the meaning of these Bylaws, if, and only if, such member shall have fully paid all Assessments made or levied against such member and the Unit owned by such member.

Section 10.2 Registration of Mailing Address. All Owners of each Unit shall have one and the same registered mailing address to be used by the Association for mailing of 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 such combination thereof to be used by the Association. Such registered address of a Unit Owner or Owners shall be furnished by such Owner(s) to the secretary of the Association within five (5) days after transfer of title; and such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized by law to represent the interests of all Owners thereof. Notwithstanding the foregoing, the Association shall be entitled to rely upon any such registration or other notice of a change in address of the Owners of a Unit which is signed by less than all of the Owners of such Unit. If the Unit is the registered address of the Owners, then any notice shall have been deemed to be duly given if it is delivered to any person occupying that Unit or, if such Unit is unoccupied, if the notice is held and available for the Owners at the principal office of the Association. The registered address may be changed from time to time by designation in accordance with this Section.

Section 10.3 Use of General Common Elements and Limited Common Elements. Each Owner shall use the General Common Elements and the Limited Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

Section 10.4 Assessments, Debts, and Other Obligations By Unit Owner. The Assessments, debts, and other obligations assumed by the Owner include the following:

10.4.1 The duties and obligations with respect to the maintenance of the Owner's Unit's interiors and Limited Common Elements as set forth more fully in Section 7.1 and Article 9 of the Declaration.

10.4.2 The duty of Owners as set forth in the Declaration to reimburse the Association for repair or replacement of Common Elements, when such repair or replacement is occasioned by the negligent or willful act or omission of said Owner, or said Owner's family members, employees, guests, or invitees.

10.4.3 The duty to pay all annual, special, and default Assessments provided for and governed by Article 8 of the Declaration and levied for any purpose authorized by the Declaration.

10.4.4 The responsibility for each Owner to obtain that insurance related to his or her Individual Air Space Unit provided for in Article 10 of the Declaration.

10.4.5 The duty to pay any separately metered or assessed utility costs, ad valorem taxes and special assessments levied by the State of Colorado or any political subdivision thereof on an Owner's Unit.

10.4.6 The duty to indemnify and hold harmless each of the other Owners and the Association, pursuant to Article 12 of the Declaration, from any liability arising from the claim of any mechanics' liens against an Owner's Unit or against the Common Elements.

10.4.7 The duty to adhere to and comply with all use restrictions of Article 13 of the Declaration.

10.4.8 The burdens imposed by the easements set forth in Article 14 of the Declaration.

10.4.9 The obligation to submit to the appointment of the Association as attorney in fact for purposes of dealing with the Project upon its damage, destruction, or obsolescence as provided in the Declaration.

10.4.10 The restrictions, limitations, and prohibitions relative to partitioning or severing ownership interests in the Common Elements, and leasing Units as set forth in the Declaration.

10.4.11 Such other duties and obligations as may be imposed under the Declaration or these Bylaws and other Association Documents.

ARTICLE 11
COMMITTEES

The Executive Board of the Association may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE 12
BOOKS AND RECORDS; STATEMENT OF ACCOUNT

Section 12.1 Inspection. The records of receipts and expenditures of the Executive Board and other books, records and papers of the Association, including the Declaration, the articles of incorporation, and these Bylaws of the Association as well as any Management Agreement and any rules and regulations of the Association shall be available for inspection during convenient weekday business hours by the Owners and their lenders and to holders, insurers or guarantors of First Mortgages at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 12.2 Statement of Account. Upon fourteen (14) calendar days' notice to the relevant Managing Agent, if any, or to the Executive Board, and payment of a reasonable fee, any Owner shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner, together with such other information available pursuant to Section 8.14 of the Declaration.

ARTICLE 13
CORPORATE SEAL

The Association shall have a seal or stamp in circular form having within its form the words: "Founders Place Condominiums Association."

ARTICLE 14
FISCAL YEAR

The fiscal year of the Association shall begin on a date to be determined by action of the Executive Board, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Founders Place Condominiums Association, a Colorado nonprofit corporation; and

That the foregoing Bylaws constitute the original Bylaws of that Association, as duly adopted by written action of the Executive Board and of the sole Member of that Association to be effective on the 16 day of Jan, 2007.

_____, Secretary