

BY-LAWS
OF
VINTAGE 70'S, LTD.

ARTICLE I

NAME

The name of the Colorado non-profit corporation to which these By-Laws shall apply is VINTAGE 70'S, LTD., hereinafter referred to as "Association".

ARTICLE II

OBJECT

1. The purpose for which this non-profit Association is formed is to govern the condominium project situate in the County of Mesa, State of Colorado, which project is described in the Condominium Declaration for Vintage 70's, Ltd. to be recorded with the Mesa County Clerk and Recorder, pursuant to the provisions of the Condominium Ownership Act of the State of Colorado.

2. All present or future owners, tenants, future tenants, or any other person that might use in any manner the facilities of the condominium project are subject to the regulations set forth in these By-Laws. The acquisition, rental, occupancy or use of any of the condominium units and appurtenances thereto shall automatically signify the acceptance and ratification of these By-Laws.

ARTICLE III

MEMBERSHIP

1. Memberships. Ownership of a condominium unit is required to qualify for membership in this Association. Any person on becoming an owner of a condominium unit shall automatically become a member of this Association and be subject to these By-Laws. Such membership shall terminate without any formal corporate action whenever such person ceases to own a condominium 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 this Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Board of Managers of the Association or others may have against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue one membership card to the owner(s) of a condominium unit. Such membership card shall be surrendered to the Secretary whenever ownership of the condominium unit designated thereon shall terminate.

2. Voting. There shall be one membership in the Association for each condominium unit, as set forth in Article IV, Subparagraph (a) of the Articles of Incorporation of Vintage 70's, Ltd.; each membership shall be entitled to one vote. Cumulative voting is prohibited.

3. Majority of Condominium Unit Owners. As used in these By-Laws, the term "majority of condominium unit owners" shall mean those owners of more than fifty per cent (50%) in the aggregate in full memberships.

4. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of condominium unit owners", as defined in Paragraph 3 of this Article shall constitute a quorum. An affirmative vote of a majority of the condominium unit owners present, either in person or by proxy, shall be required to transact business.

5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV

ADMINISTRATION

1. Association Responsibilities. The owners of the condominium units constitute the membership in this Association; said Association will have the responsibility of administering the condominium project through a Board of Managers.

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board of Managers may determine.

3. Annual Meetings. The first annual meeting of the Association shall be held during the month of May in the year following the incorporation of this Association. Thereafter, the annual meetings of the Association shall be held during the month of May of each succeeding year. At such meeting, there shall be elected by ballot of the membership of the Association a Board of Managers as hereafter provided. The membership may also transact such other business of the Association as may properly come before it.

4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Managers or upon a petition signed by at least one-third of the owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds of the owners present, either in person or by proxy.

5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of a notice in the manner provided in this paragraph shall be considered notice served.

6. Adjourned Meeting. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

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

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes
- (d) Reports of officers
- (e) Reports of committees
- (f) Election of managers
- (g) Unfinished business
- (h) New business

ARTICLE V

BOARD OF MANAGERS

1. Number and Qualification. The affairs of this Association shall be governed by a Board of Managers composed of three persons. Managers need not be members of the Association. The following persons shall act as the initial Board of Managers until successors are duly elected, as provided herein: William E. Foster, Warren E. Gardner and Charles V. Woodard.

2. Performance of Functions by Declarant. Notwithstanding the provisions of Section 3 of Article IV, the rights, duties and functions of the Board of Managers shall, at the Declarant's option, be exercised by the Declarant or its agents until such time as the condominium project has been expanded to 25 condominium units, which have been sold, or five years have elapsed from the date of the conveyance of the first condominium unit pursuant to the Condominium Declaration for Vintage 70's, Ltd., whichever event occurs first.

3. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first-class residential condominium project. The Board of Managers may do all such acts and things as are not by law or by these By-Laws or by the Condominium Declaration for Vintage 70's, Ltd. directed to be exercised and done by the owners.

4. Other Powers and Duties. The Board of Managers shall be empowered and shall have the duties as follows:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Condominium Declaration for Vintage 70's, Ltd. submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado.

(b) To establish, make and enforce compliance with such reasonable rules as may be necessary for the operation, use and occupancy of this condominium project with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and common elements, recreational facilities (as defined in

Condominium Declaration for Vintage 70's, Ltd.) and all items of personal property, if any, used in the enjoyment of the entire condominium project.

(d) To insure and keep insured all of the insurable general common elements of the property and recreational facilities in an amount equal to their maximum replacement value, as is provided in the Condominium Declaration for Vintage 70's, Ltd. Further, to obtain and maintain comprehensive liability insurance covering the general common elements and recreational facilities in amounts not less than \$100,000 per person and \$300,000 per accident and \$50,000 property damage; and, to insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association and the owners of the condominium units and their first mortgagees.

(e) To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners towards the gross expenses of the general common elements and recreational facilities and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments, and to remit or return any excess of assessments over expenses and cash reserves to the owners at the end of each operating year. To levy and collect special assessments whenever in the opinion of the Board of Managers 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. All monthly or other assessments shall be in statement form and shall set forth the detail of the various expenses for which the assessments are being made.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Condominium Declaration for Vintage 70's, Ltd. and these By-Laws. To enforce a late charge of not more than \$10 per month and to collect interest at the rate of 12% per annum in connection with assessments remaining unpaid more than 15 days from due date for payment thereof, together with all expenses, including attorneys' fees incurred. The Board of Managers shall have the duty, right, power and authority to prohibit use of the condominium unit and appurtenances thereto by the owner thereof, his guests, tenants, lessees and invitees in the event that any assessment made remains unpaid more than 30 days from the due date for payment thereof.

(g) To protect and defend the entire condominium project from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Condominium Declaration for Vintage 70's, Ltd. and these By-Laws, and to execute all such instruments evidencing such indebtedness as the Board of Managers may deem necessary and give security therefor. Such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements.

(i) To enter into contracts within the scope of their duties and powers.

(j) To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.

(k) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the owners, and to cause a complete audit of the books and accounts by a competent certified public accountant, once each year if a majority of members desires the same.

(l) To prepare and deliver annually to each owner a statement showing all receipts, expenses or disbursements since the last such statement.

(m) To meet at least once each quarter.

(n) To designate the personnel necessary for the maintenance and operation of the general and limited common elements.

(o) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of this condominium property.

(p) To employ for the Association a management agent at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize.

5. Election and Term of Office. At the first annual meeting of the Association, the term of office of one Manager shall be fixed for three (3) years. The term of office of one Manager shall be fixed at two (2) years, and the term of office of one Manager shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting.

6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Association.

7. Removal of Managers. At any regular or special meeting duly called, any one or more of the Managers may be removed with or without cause by a majority of the members, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. This provision, however, is superseded by Section 2 of Article V of these By-Laws during the time period set forth therein.

8. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

9. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at

Least one such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

10. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) days notice to each Manager, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

11. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

12. Board of Managers' Quorum. At all meetings of the Board of Managers, a majority of the Managers shall constitute a quorum for the transaction of business, and the acts of the majority of the Managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of 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.

13. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

14. Compensation. No member of the Board of Managers shall receive any compensation for acting as such.

15. No Waiver of Rights. The omission or failure of the Association or any condominium unit owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Condominium Declaration for Vintage 70's, Ltd., these By-Laws or the house rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Managers or the Managing Agent shall have the right to enforce the same thereafter.

ARTICLE VI

OFFICERS

1. Designation. The officers of the Association shall be a President, a Vice-President, a Secretary, Assistant Secretary, Treasurer and Assistant Treasurer, all of whom shall be elected by and from the Board of Managers.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board. One person may hold concurrently any two offices. The office of Vice-President need not be filled.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Managers. 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 Association or as may be established by the Board of Managers or by the members of the Association at any regular or special meeting.

5. Vice-President. The Vice-President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board of Managers and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

7. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Managers. Withdrawals of such deposits shall be made only by checks signed by any two officers. In the event a Managing Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Managing Agent not less often than once each calendar quarter.

8. Assistant Secretary and Assistant Treasurer. The Assistant Secretary and Assistant Treasurer may act in place of the Secretary or Treasurer respectively in case of the death, absence, inability or failure to act of the Secretary or Treasurer respectively with all the rights, duties and obligations of said officers.

ARTICLE VII

INDEMNIFICATION OF OFFICERS, MANAGERS AND MANAGING AGENT

1. Indemnification. The Association shall indemnify every Manager, officer, Managing Agent, their respective successors, personal representatives and heirs, against all loss, costs

and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Manager, officer or Managing Agent 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 only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Manager, officer or Managing Agent in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Manager, officer or Managing Agent may be entitled. All liability, loss, damage, cost 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 common expenses; provided, however, that nothing in this Article VII contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been a Manager or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration for Vintage 70's, Ltd.

2. Other. Contracts or other commitments made by the Board of Managers, officers or the Managing Agent shall be made as agent for the unit owners, and they shall have no personal responsibility on any such contract or commitment (except as unit owners), and the liability of any unit owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each unit owner bears to the aggregate common interest of all of the unit owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability owed by an owner shall be shared proportionately by the other owners.

ARTICLE VIII

CONTRACTS, CONVEYANCES, CHECKS AND OTHER INSTRUMENTS

1. Contracts. The Board of Managers may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Declaration for Vintage 70's, Ltd. and the Articles of Incorporation of Vintage 70's, Ltd.

2. Conveyances and Encumbrances. Association property may be conveyed or encumbered by authority of the Board of Managers or such other person or persons to whom such authority may be delegated by resolution of the Board of Managers. Conveyances or encumbrances shall be by instrument, executed by the President or Vice-President and by the Secretary or Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board of Managers.

3. Checks. All checks, drafts, notes and orders for payment of money shall be signed by the President or Vice-President and the Treasurer or Assistant Treasurer, or shall be signed by such other officers of the Association as shall be duly authorized by resolution of the Board of Managers.

4. Fiscal Year. The fiscal year of the Association shall be from the _____ day of _____ to the _____ day of _____.

5. Seal. The Board of Managers may adopt a Seal of such design as it may deem appropriate for the Association.

ARTICLE IX

MORTGAGES

1. Notice to Association. An owner who mortgages or otherwise encumbers his condominium unit shall notify the Association through the Managing Agent, if any, or the President of the Board of Managers, giving the name and address of his mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Condominium Units".

2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a condominium unit report any unpaid assessments due from the owner of such condominium unit.

3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in paying common assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such condominium unit whose name and address has theretofore been furnished to the Board of Managers.

4. Examination of Books. Each unit owner and each mortgagee of a condominium unit shall be permitted to examine the books of account of the condominium project at reasonable times, on business days, but not more often than once each month.

5. Mortgagees as Proxies. Condominium unit owners shall have the right to irrevocably constitute and appoint the beneficiary of a Deed of Trust or the mortgagee of a mortgage their true and lawful attorney to vote their unit membership in this Association at any and all meetings of the Association and to vest in such beneficiary or mortgagee or his nominee any and all rights, privileges and powers that they have as unit owners under the Articles of Incorporation and By-Laws of this Association by virtue of the recorded Condominium Declaration for Vintage 70's, Ltd. Such proxy shall become effective upon the filing of a notice by the beneficiary or mortgagee with the Secretary of the Association at such time or times as the beneficiary or mortgagee shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the Board of Managers, the Managing Agent or the unit owners to carry out their duties as set forth in the Condominium Declaration for Vintage 70's, Ltd. A release of the beneficiary's Deed of Trust or mortgagee's mortgage shall operate to revoke such proxy. Nothing herein contained shall be construed to leave condominium unit owners as mortgagors or encumbrancers of their duties and obligations as condominium unit owners, or to impose upon the beneficiary of a Deed of Trust or mortgagee the duties and obligations of a unit owner.

ARTICLE X

EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND REQUIRED PROXIES

1. Proof of Ownership. Except for those owners who

initially purchase a condominium unit from Declarant, any person on becoming an owner of a condominium unit shall furnish to the Managing Agent or Board of Managers a photo copy or a certified copy of the recorded instrument vesting that person with such an interest or ownership, 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 at a special meeting of members unless this requirement is first met.

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

3. Required Proxies. If title to a condominium unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Paragraph 3. The requirements herein contained in this Article shall be first met before an owner of a condominium unit shall be deemed in good standing and entitled to vote at any annual or special meeting of members.

ARTICLE XI

OBLIGATIONS OF THE OWNERS

1. Assessments. As provided in the Condominium Declaration for Vintage 70's, Ltd., all owners shall be obligated to pay the monthly assessments imposed by the Association to meet the common expenses. The assessments shall be made in equal amounts against each of the condominium units and shall be due monthly in advance. 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 the By-Laws if, and only if, he shall have fully paid all assessments made or levied against him and the condominium unit owned by him.

2. Notice of Lien or Suit. An owner shall give notice to the Association of every lien or encumbrance upon his condominium unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his condominium unit, and such notice shall be given in writing within five (5) days after the owner has knowledge thereof.

3. Maintenance and Repair. (a) Every owner must perform promptly at his own expense all maintenance and repair work within his own unit which, if omitted, would affect the project in its entirety or any part belonging to other owners.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephone, sanitary installations, doors, windows, electrical fixtures and all other accessories, equipment and fixtures shall be at the owner's expense.

(c) An owner shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditures incurred by it in repairing or replacing any general or limited common element or recreational facilities damaged by his negligence or by the negligence of his tenants or agents.

4. Mechanic's Lien. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien filed against other apartment units and the appurtenant general common elements for labor, materials, services or other products incorporated in the owner's apartment unit. In the event such a lien is filed and/or a suit for foreclosure of mechanic's lien is commenced, then within ten days thereafter such owner shall be required to deposit with the Association cash or negotiable securities equal to one and one-half of the amount of such claim plus interest for one year together with a sum equal to ten per cent of the amount of such claim but not less than One Hundred Fifty Dollars, which latter sum may be used by the Association for any costs and expenses incurred, including attorney's fees incurred for legal advice and counsel. Except as is otherwise provided, such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation. Disbursement of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency, including attorney's fees incurred by the Association, shall be paid forthwith by the subject owner, and his failure to so pay shall entitle the Association to make such payment, and the amount thereof shall be a debt of the owner and a lien against his condominium unit which may be foreclosed as is provided in Paragraph 24 of the Condominium Declaration. All advancements, payments, costs and expenses, including attorney's fees, incurred by the Association shall be forthwith reimbursed to it by such owner(s), and the owner shall be liable to the Association for the payment of interest at the rate of twelve per cent per annum on all such sums paid or incurred by the Association.

5. General. (a) Each owner shall comply strictly with the provisions of the recorded Condominium Declaration for Vintage 70's, Ltd.

(b) Each owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which this condominium project was built.

6. Use of Units - Internal Changes. (a) All units shall be used for residential purposes only.

(b) An owner shall not make structural modifications or alterations to his unit or installations located therein without the written consent and approval of the Board of Managers. The Board of Managers shall be notified in writing of the intended modifications through the Managing Agent, or if no

Managing Agent is employed, then through the President of the Board of Managers. The Association shall have the obligation to answer an owner's request within fifteen days after such notice and failure to do so within such time shall mean that there is no objection to the proposed modifications or alteration.

7. Use of General Common Elements, Limited Common Elements and Recreational Facilities. Each owner may use the general common elements, limited common elements and recreational facilities as defined and set forth in the Condominium Declaration for Vintage 70's, Ltd. in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of the other owners.

8. Right of Entry. (a) An owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Board of Managers in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall and does grant the right of entry to the Managing Agent or to any other person authorized by the Board of Managers, when the situation so requires, to enter his unit for the purpose of performing installation, alteration or repairs to the mechanical or electrical service, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner.

(c) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

(d) An owner shall and does grant the right of entry upon the general common elements to any utility company or its successors who have extended its service for the purpose of inspection, alteration or repair. Such entry shall be at reasonable hours except in case of emergency when such right of entry shall be immediate.

9. Rules and Regulations. (a) The initial rules and regulations, which shall be effective until amended or supplemented by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

(b) The Board of Managers reserves the power to establish, make and enforce compliance with such additional rules and regulations as may be necessary for the operation, use and occupancy of this condominium project with the right to amend and supplement same from time to time. Copies of such rules and regulations shall be furnished to each unit owner prior to the date when the same shall become effective.

10. Destruction, Obsolescence and Condemnation. Each owner, upon becoming an owner of a condominium unit, thereby grants his power of attorney in favor of the Association, irrevocably appointing the Association his attorney-in-fact to deal with the owner's condominium unit upon its damage, destruction, obsolescence, or condemnation.

ARTICLE XII

EXPANSION OF CONDOMINIUM PROJECT

Declarant under the Condominium Declaration for Vintage 70's, Ltd. may expand the condominium project as provided by Paragraph 35.

ARTICLE XIII

ASSOCIATION NOT FOR PROFIT

This Association is not organized for profit. No member, member of the Board of Managers, officer 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 operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Managers, officer or member; provided, however, always (1) that reasonable compensation may be paid to any member, manager or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) that any member, manager, or officer may from time to time be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XIV

COMPLIANCE

These By-Laws are set forth to comply with the requirements of the State of Colorado Condominium Ownership Act. If any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that such By-Law(s) is severable and the provisions of the statute will apply.

ARTICLE XV

INTERPRETATION

The Declaration for Vintage 70's, Ltd., the Articles of Incorporation of Vintage 70's, Ltd., and these By-Laws shall be read together and as a whole in interpreting the meaning of any term or provision contained therein.

ARTICLE XVI

AMENDMENT

At a duly constituted meeting for such purpose, the Declaration for Vintage 70's, Ltd., the Articles of Incorporation of Vintage 70's, Ltd. and these By-Laws may be amended by vote of at least 66 2/3 per cent of the membership.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this ____ day of _____, 1970.

BOARD OF MANAGERS:

(William E. Foster)

(Charles V. Koodard)

(Warren E. Gardner)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned Secretary of the Association does hereby certify that the above and foregoing By-Laws were duly adopted by the Board of Managers of said Association as the By-Laws of said Association on the ____ day of _____, 1970, and that they do constitute the By-Laws of said Association.

ATTEST:

Secretary