

BY-LAWS
OF
700 GOLFMORE ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is 700 Golfmore Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 510 Valley Federal Plaza, Grand Junction, Colorado 81501, but meetings of members and managers may be held at such places within the State of Colorado, County of Mesa, as may be designated by the Board of Managers.

ARTICLE II
DEFINITIONS

Section 1. Association. "Association" shall mean and refer to the 700 Golfmore Association, Inc., a non-profit corporation organized under the laws of the State of Colorado, and its successors and assigns.

Section 2. Board. "Board" shall mean and refer to the Board of Managers of the Association.

Section 3. Building. "Building" shall mean and refer to any building or similar structure, including all fixtures and improvements therein contained, situate on the Real Property.

Section 4. Common Elements. "Common Elements" shall mean all of the Condominium Project except all Units, and includes, but is not limited to all amenities (such as parking, recreation and service areas). Common Elements shall be divided into two categories, "General Common Elements" and "Limited Common Elements" having the definitions below:

(1) "General Common Elements" means all Common Elements except all Limited Common Elements, and may be designated by abbreviation on the Condominium Map as "G.C.E.";

(2) "Limited Common Elements" means those Common Elements designated or reserved herein or on the Condominium Map for the exclusive use by fewer than all of the Owners of Units, and may be designated by abbreviation on the Condominium Map as "L.C.E.". Limited Common Elements may be divided into classes as provided in Section 3.3 of the Declaration.

Section 5. Condominium Map. "Condominium Map" means a plat or survey, or any supplement or amendment thereto, of the Real

Property, showing a survey and legal description thereof, the location of any Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of each Building, showing the boundaries of each Unit, together with Unit numbers identifying the Units, including horizontal and vertical locations and dimensions of each Building, together with such other information as may be included thereon in the discretion of the Declarant.

Section 6. Condominium Unit. "Condominium Unit" means a Unit together with an appurtenant and undivided interest in the Common Elements in the percentage set forth on the Exhibit "A" to the Declaration, or any amendments to such Exhibit "A".

Section 7. Declaration. "Declaration" means the Declaration - Viking Condominiums, and any supplements or amendments thereto, recorded, or to be recorded in the Office of the Clerk and Recorder of Mesa County, Colorado.

Section 8. Declarant. "Declarant" shall mean John M. Porter.

Section 9. Mortgage. "Mortgage" means any mortgage, deed of trust or other security instrument by which a Condominium Unit or any part thereof is encumbered. Unless specifically excepted by a Mortgage, all amenities (such as parking, recreation and service areas) are a part of the Condominium Project and shall be covered by the Mortgage to the same extent as the Common Elements.

Section 10. Mortgagee. "Mortgagee" means any person or entity named as the mortgagee or beneficiary under any mortgage or deed of trust by which the interest of any Owner in a Condominium Unit is encumbered.

Section 11. Owner. "Owner" means any person or entity at any time owning a Condominium Unit; the term "Owner" shall exclude any Mortgagee, as hereinafter defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

Section 12. Project. "Project" and "Condominium Project" shall collectively mean the Real Property and the Building and other improvements located on the Real Property.

Section 13. Real Property. "Real Property" means the tract of land described in the first recital of the Declaration.

Section 14. Unit. "Unit" means an individual air space unit, consisting of enclosed rooms in a Building and bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and doors thereof as shown and numbered on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained. Notwithstanding such markings, the following are not part of the Unit:

Bearing walls, floors and roofs (except for the interior surface thereof, if a perimeter wall, floor or ceiling), foundations, shafts, central heating, air conditioning equipment, tanks, pumps and other services used by more than one Unit, pipes, vents, ducts, flues, chutes, conduits, wires and other utility installations, wherever located, except the outlets thereof when located within the Unit. The interior surfaces of a perimeter window or door means the points at which such services are located when such windows or doors are closed; the physical perimeter windows and doors themselves being part of the Common Elements, as herein defined.

Section 15. Member. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held on the _____ of _____, 198_, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Managers, or upon written request of the members who are entitled to vote one-tenth (1/10) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the

meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Condominium Unit.

ARTICLE IV

BOARD OF MANAGERS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) managers, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect one manager for a term of one year, and one manager for a term of two years, and one manager for a term of three years; and at each annual meeting thereafter, the members shall elect one manager for a term of three years.

Section 3. Removal. Any manager may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a manager, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

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

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

ARTICLE V

NOMINATION AND ELECTION OF MANAGERS

Section 1. Nomination. Nomination for election to the Board of Managers shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Managers, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Managers prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The

Nominating Committee shall make as many nominations for election to the Board of Managers as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members of non-members.

Section 2. Election. Election to the Board of Managers shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF MANAGERS

Section 1. Regular Meetings. Regular meetings of the Board of Managers shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Managers shall be held when called by the president of the Association, or by any two managers, after not less than three (3) days notice to each manager.

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

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF MANAGERS

Section 1. Powers. Not inconsistent with the Declaration, the Board of Managers shall have the power to:

(a) adopt and publish rules and regulations governing the use of the General Common Elements, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulation.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of

these By-Laws, the Articles of Incorporation, or the Declaration;

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

(e) employ a manager, or independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. As is more fully provided in the Declaration, it shall be the duty of the Board of Managers to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-tenth (1/10) of the members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Condominium Unit in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto; and

(3) foreclose the lien against any property for which assessments are not paid after due date or to bring an action at law against the owner personally obligated to pay the same;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. As is provided in the Declaration, a reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Elements to be maintained.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Managers, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

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

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

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Managers; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

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

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX COMMITTEES

The Association may appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Managers shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association regular and special assessments.

which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, the assessment shall bear interest from the date of delinquency at the rate provided in the Declaration, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Condominium Unit.

ARTICLE XII CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words 700 GOLFMORE ASSOCIATION, INC.

ARTICLE XIII AMENDMENTS

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

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

ARTICLE XIV MISCELLANEOUS

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

IN WITNESS WHEREOF, we, being all of the managers of the 700 Golfmore Association, Inc., have hereunto set our hands this ____ day of _____, 198__.

