

AMENDED AND RESTATED BYLAWS
OF
FOUR MILE VILLAGE RECREATIONAL ASSOCIATION, INC.

RECITALS

Four Mile Village Recreational Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

- (1) The Association desires to amend and restate the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles I through IX, inclusive, and by substituting the following:

ARTICLE I
NAME AND LOCATION

The name of the corporation is FOUR MILE VILLAGE RECREATIONAL ASSOCIATION, INC., a nonprofit corporation organized under the Colorado Nonprofit Corporation Act, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 280 South Madison Street, Denver, CO 80209, but meetings of Members and Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE II
VOTING RIGHTS

Section 1. Members Voting Rights. The Association shall have one class of voting membership. All Unit Owners in Four Mile Village Condominium Association and Four Mile Village Townhouse Association shall be Members and shall be entitled to one vote for each Condominium Unit and/or Townhouse Unit in which they hold the interests required for membership. At all meetings of Members, each Member eligible to vote may vote in person or by proxy. If only one of several Owners of a Condominium Unit or Townhouse Unit is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to such Unit. If more than one of the Owners is present, the vote allocated to the Unit or may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. The vote of a corporation, trust, business trust or other such legal entity may be cast by any officer or trustee of that corporation, trust, business trust or other such legal entity in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation, trust, business trust or other legal entity. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership, trust, business trust or other legal entity Owner is qualified to vote.

Section 2. Right to Vote. The right to vote upon Association matters shall be vested in the Board of Directors, or their successors and assigns, and the Members as set forth in the Articles of Incorporation or by applicable law.

ARTICLE III
MEETINGS OF MEMBERS

Section 1. Annual Meetings. An annual meeting of the Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board. The Directors shall be elected by the Members at the annual meeting, in accordance with the provisions of these Bylaws. The Members may transact other business as may properly come before them at the annual meeting. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association or by resolution of the Board of Directors, or upon written petition of the Members who are entitled to vote 20% of all of the votes, the same having been presented to the Secretary. Notice of any special meeting of the Members shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at any special meeting except as stated in such notice.

Section 3. Notice of Meetings. Notice of each meeting of the Members shall be physically posted in a conspicuous place if feasible and practicable at least 24 hours prior to any meeting of the Members. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by personal delivery, at least 10 days before, but not more than 50 days before the meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by a Member to the Association for the purpose of notice. In addition to mailing, but not in lieu of, notice may also be sent by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, facsimile and e-mail delivery. If the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. The 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. Place of Meetings. Meetings, both annual and special, of the membership shall be held at the Four Mile Village Clubhouse, or at any other suitable location convenient to Members as may be designated by the Board of Directors.

Section 5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one third of the votes of the membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, these Bylaws or by applicable law. If, however, such quorum shall not be present or represented at any meeting, the President shall have the power to adjourn the meeting to a later date which shall not be more than ten (10) days from the time of the original meeting, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 6. Proxies. At all meetings of members, each Member may vote in person or by proxy. All proxies shall be provided in writing and filed with the Secretary at least 48 hours prior to commencement of any meeting at which the Member intends the proxy to be used. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of the vote by the other Owners of the Unit through a duly executed proxy. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted. An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated. A proxy terminates 11 months after its date, unless it specifies a shorter term or a specific purpose, or upon sale of the Unit for which the proxy was issued. Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Association.

Section 7. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice was not given is put to a vote.

Section 8. Voting Procedures/Secret Balloting.

(a) Secret ballots, if required by law, must be used in contested Board member elections and in any other matter as required or allowed by law.

(b) All other voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors prior to the meeting or by a majority of the Members present at a meeting.

Section 9. Voting by Mail or Electronic Means.

(a) In case of a vote by mail or electronic means in lieu of a meeting, the Secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (ii) a date at least 10 days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice, and (iii) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means shall be acceptable in all instances in the governing documents requiring the vote of Members at a meeting.

(b) The Association may conduct elections of Directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; provided however, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

Section 10. Voting in Elections of Directors/Other Voting. In an election of Directors, the persons receiving the largest number of votes shall be elected. On all other items, the vote of more than 50% of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the governing documents, as amended, or by law.

Section 11. Acceptance or Rejection of Individual Votes. The Association has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

Section 12. Counting of Ballots. All ballots shall be counted by a neutral third party, or a committee of volunteers who are not Board members and not candidates in a contested election, selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Association.

Section 13. Suspension of Rights. The Board shall have the right to suspend the voting rights and right to use of the Recreational Area, if any, by an Owner for any period during which any assessment against his or

her Unit remains unpaid. Additionally, the Board shall have the right to suspend the voting rights and right to use of the Recreational Area, if any, by an Owner for a period not to exceed 90 days from any infraction of the Association's published rules and regulations.

ARTICLE IV
RIGHTS OF THE ASSOCIATION

Section 1. Implied Rights. This Association may exercise any and all rights or privileges given to it under the Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

ARTICLE V
BOARD OF DIRECTORS - SELECTION - TERM OF OFFICE

Section 1. Number and Qualification.

(a) The affairs of the Association shall be managed by a Board of Directors consisting of an odd number of not less than three (3) nor more than nine (9) Directors who shall be elected from the Owners of Condominium and Townhouse Units. The exact number of Directors may be changed by a duly adopted written resolution of the Board of Directors; provided, however, staggered terms of Directors shall be preserved. Notwithstanding anything herein, the Board may only eliminate a Director's position at the end of the Director's term unless the position is vacant. Members of the Board of Directors shall serve until their successors are duly elected and qualified. Not more than one member of a household may serve on the Board of Directors at any one time.

(b) If any Unit is owned by a partnership, corporation, trust, or other legal entity, any officer, partner, trustee or employee of that entity shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of these Bylaws.

(c) Only one Owner per Unit, eligible to vote, current in the payment of assessments, and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

(d) Any director who is more than 30 days delinquent in payment of any assessment shall not be qualified to serve on the Board.

(e) Any director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence and the reason for the absence at least three days before the meeting, and a majority of the remaining Board members approve the absence as being for a valid purpose.

(f) Any director who is in violation of any provision of the Governing Documents of the Association for more than 30 days shall not be qualified to serve on the Board.

(g) Any director who maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Board for the duration of the proceeding.

(h) If a director is not qualified to serve on the Board, the director's position shall be deemed vacant.

Section 2. Term of Office. The term for all Directors shall be three (3) years, and the terms shall be staggered so as to attempt to have the terms of one-third (1/3rd) of the Directors expire annually. (e.g. 5

Directors = a stagger of 2-2-1. 7 Directors = a stagger of 2-2-3.) The term of any Director shall be declared vacant when such Director ceases to be a Member.

Section 3. Resignation of Directors. Any Director may resign at any time by giving written notice to the president, to the secretary or to the Board of Directors stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective.

Section 4. Removal of Directors.

(a) One or more Directors or the entire Board of Directors may be removed at a special meeting of Members called pursuant to these Bylaws, with or without cause, by a vote a majority of the Members. Notice of a special meeting of the Members to remove Directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Association, including the Directors sought to be removed, as provided in these Bylaws. Directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a vote to remove being taken.

(b) In the event of removal of one or more Directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

Section 5. Vacancies. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a Director who shall serve for the remainder of the unexpired term.

Section 6. Compensation. No Director shall receive compensation for any service he may render to the Association as a Director or officer. However, any Director may be reimbursed for actual expenses incurred in the performance of his or her duties.

ARTICLE VI MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, place and hour as may be fixed by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than forty-eight (48) hours notice to each Director. Notice of special meetings of the Board of Directors shall be given to each Director personally, or by mail, telephone, email or fax, and shall state the time, place and purpose of such meeting.

Section 3. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting. At any adjourned meeting, any business that may have been transacted at the meeting as originally called may be transacted without further notice.

Section 4. Location of Meetings and Open Meetings.

(a) All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law.

(b) All meetings of the Board of Directors shall be held at the Four Mile Village Clubhouse or in the Denver metropolitan area, unless all Directors consent in writing to another location.

(c) All meetings of the Board of Directors may be conducted in person, via conference call, via electronic means, or via any other method permitted by applicable Colorado law.

(d) Rules and regulations may be adopted in open meetings of the Board, and may not be adopted in closed or executive sessions of the Board.

(e) For any executive session or closed Board meeting, minutes kept for that part of the meeting should only indicate that an executive session was held and the general subject of the executive session.

Section 5. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6. Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a Director may execute, in writing, a proxy to be held by another Director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

Section 7. Consent to Corporate Action. The Directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining the unanimous verbal vote of all Directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

(b) Providing written notice to each Director of a proposed action to be taken. Such notice shall include the date and time by which the Directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each Director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the time stated in the notice for such proposed action, the Board may take such action unless one or more Directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(2) Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the Director in writing by the time stated in the notice for such proposed action and such demand has not been revoked.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the Directors and shall be effective at the end of the time stated in the notice for such proposed action.

Section 8. Telephone or Electronic Communication in Lieu of Attendance. A Director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person.

Section 9. Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the governing documents or the Colorado law. The Board shall have, subject to the limitations contained in the Declaration and Colorado law, the powers and duties necessary for the administration of the affairs of the Association, including the following powers and duties:

- (a) Exercise any other powers conferred by the governing documents of the Association;
- (b) Adopt and amend rules and regulations, including responsible governance policies, procedures and rules and regulations as required by the Colorado law, and including penalties for infraction thereof;
- (c) Adopt and amend budgets (subject to any requirements of the Declaration and the Bylaws);
- (d) Keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association;
- (e) Collect assessments as provided by the Declaration;
- (f) Employ a managing agent, independent contractors or employees as it deems necessary, and prescribe their duties;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the governing documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Community;
- (h) Provide Association disclosures required by, and pursuant to, Colorado law;
- (i) Make contracts, administer financial accounts and incur liabilities in the name of the Association;
- (j) Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the any consent requirements set forth in the Declaration;

(k) Borrow funds and secure loans with an interest in future assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore, subject to the requirements set forth in the Declaration;

(l) Provide for the indemnification of the Association's Directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance;

(m) Supervise all persons acting on behalf of and/or at the discretion of the Association;

(n) Procure and maintain liability and hazard insurance as set forth in the Governing Documents;

(o) Cause all persons having fiscal responsibilities for the assets of the Association to be insured and/or bonded, as it may deem appropriate;

(p) Provide education to Owners on an annual basis; and

(q) Exercise for the Association all powers, duties, rights and obligations in or delegated to the Association and not reserved to the membership by other provisions of the governing documents or Colorado law.

Section 2. Managing Agent. The Board may employ a managing agent for the Association, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board shall have the authority to delegate any of the powers and duties set forth in this Article to a managing agent. Regardless of any delegation to a managing agent, the members of the Board shall not be relieved of responsibilities under the governing documents or Colorado law.

Section 3. No Waiver. The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the governing documents of the Association shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President, a Vice-President, who shall at all times serve on the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board of Directors 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 Directors following each annual meeting of the Members.

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

Section 4. Special Appointments. The Board of Directors 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 of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officers may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, 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 of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

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:

(a) President. The President shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, and other written instruments; and shall co-sign or authorize a designated agent to co-sign all checks and promissory notes.

(b) Vice President. The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice-President by the Board of Directors.

(c) Secretary. The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board of Directors and of the Members; shall keep appropriate current records showing the Members of the Association together with their addresses; shall prepare, execute, certify and record amendments to the Declaration; and shall perform such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer or a designated agent 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 Directors; shall sign or authorize a designated agent to sign all checks and promissory notes of the Association; shall keep proper books of accounts; shall cause an annual compilation report of the Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Board of Directors or as required by Colorado law, an annual review or audited financial statement may be required; 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 Board of Directors may appoint committees which it deems appropriate in carrying out its purposes.

ARTICLE X BOOKS AND RECORDS

The Association shall keep detailed, accurate and complete books and records of its receipts and expenditures (including receipts and expenditures affecting the Properties or Recreational Area), shall keep minutes of the proceedings of the Board of Directors and Members, and shall keep at its registered or principal office in Colorado, a record of the names and addresses of the Members entitled to vote. Upon ten (10) days'

notice to the manager or managing agent of the Association, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Current copies of the Declaration, Articles of Incorporation and Bylaws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, shall be made available to Owners, First Mortgagees, and insurers or guarantors of any First Mortgage. Current copies of the Declaration, Articles of Incorporation, Bylaws, rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Condominium or Townhouse Units. The word "available," as used herein, shall at least mean available for inspection, upon written request, during normal weekday business hours or under other reasonable circumstances, pursuant to Colorado law.

ARTICLE XI AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Board of Directors, by a majority vote of the Directors.

ARTICLE XV INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Obligation to Indemnify.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a Director, officer or committee member of the Association; provided the person is or was serving at the request of the Association in such capacity; and provided that the person:

- (1) acted in good faith, and;
- (2) in a manner that the person reasonably believed to be in the best interests of the Association, and;
- (3) with respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

(b) Notwithstanding anything in subsection (a) above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

- (1) In connection with a proceeding by or in the right of the Association, where the person has been adjudged to be liable to the Association; or
- (2) In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis the person received an improper personal benefit.

(c) To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.

Section 2. Determination Required.

(a) The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

(b) If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by:

(1) independent legal counsel selected by a majority of the full Board; or

(2) by the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 3. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

(a) A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

(b) A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 4. No Limitation of Rights. The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, et seq., and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 5. Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE XII
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall end on the last day of December every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Conflict of Documents. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

Section 3. Definitions. As used herein, the term "Condominium Unit" shall correspond to that term as it is used in the Declaration of Condominium of Four Mile Village Condominiums, as it is recorded in the records of the Clerk and Recorder of the City and County of Denver, State of Colorado. As used herein, the term "Townhouse" shall mean each and every Townhouse constructed as a part of Four Mile Village Townhouses, according to the plat recorded in the records of the Clerk and Recorder of the City and County of Denver, State of Colorado.

CERTIFICATION

By signature below, the Secretary of the Board of Directors certifies these Amended and Restated Bylaws were approved by the Board of Directors at a duly called meeting of the Board held on

JUNE 9, 2011

Four Mile Village Recreational Association, Inc.,
a Colorado nonprofit corporation

By: Shirley R. Taylor
Secretary

Date: 9 Jun 11 1910 ⁽⁷⁰²⁾
SECRETARY
T.M.F.