BYLAWS

OF

LOFTS @ DOLORES PARK ASSOCIATION

(revised January 31, 2018)

I. OFFICES

The principal office of the Association shall be at 2601 Dolores Way, Carbondale, CO 81623. The mailing address of the corporation shall be the Lofts @ Dolores Park Association, c/o P.O. Box 3274, Glenwood Springs, CO 81602.

The Executive Board of the Association, in its discretion, may keep and maintain other offices within or without the State of Colorado wherever the business of the corporation may require.

II. DEFINITIONS

All defined terms used herein, unless otherwise indicated, shall be used in the same manner as such terms are used in the Condominium Declaration for Lofts @ Dolores Park, hereinafter referred to as "Declaration," recorded in the records of the Office of the County Clerk and Recorder of Garfield County, Colorado.

III. MEMBERSHIP

1. Membership. Each Owner (as defined in the Declaration) of a Unit (as defined in the Declaration), by virtue of being an Owner and for so long as said Owner is an Owner of a Unit, shall be a member of the Association. No person or entity, other than an owner of a Unit, may be a member of the Association.

2. Transfer of Membership. Membership in the Association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer or fee simple title to a Unit; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Unit as further security for a loan secured by a lien on such Unit. A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership pertains, but the Association shall be entitled to treat the person or persons in whose name or names ownership of the Unit or Units is or are recorded on the books and records of the corporation as the Owner or Owners for all purposes until such time as evidence of a transfer of title, satisfactory to the association, has been submitted to the Executive Board of the Association. A transfer of title shall not release the transferor from liability for obligations to the Association accrued while a member of the Association prior to such transfer.

3. Voting Rights. Voting rights in the Association and restrictions on the exercise thereof are set forth in the Declaration.

4. Annual Meeting. An annual meeting of the Owners for the purpose of voting on such matters as properly may come before the meeting shall be held each year on a date determined by the Executive Board in accordance with all other provisions and requirements as specified in the Declaration and these Association Bylaws.

5. Special Meetings. Special meetings of the Owners may be called at any time by the President or by the Executive Board or by written request of Owners holding more than fifty percent of the voting power of the Association and shall be held at a convenient location in Garfield County, Colorado, to be selected by the person or persons calling the meeting.

6. Notices; Waiver. Notices of annual and special meetings of the Owners shall be in writing and shall state the place, day and hour of the meeting and shall indicate each matter to be voted on at the meeting which is known to the Executive Board of the Association at the time notice of the meeting is given. Such notices shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail or email, by or at the direction of the President, or the Secretary, or the persons calling the meeting, and shall be given to each Owner entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Owners at the addresses for such Owners as they appear on the records of the association, with postage thereon prepaid.

Written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time of the meeting stated therein, shall be equivalent to the giving of such notice.

7. Quorum; Vote Required; Adjournment. The presence of the Owners who hold votes equal to one-half of the total voting power of the Association, in person or by proxy, at a meeting to consider a matter, shall constitute a quorum for consideration of that matter. If a quorum is established for consideration of a matter, except as a greater percentage of votes is required under a specific provision of these Bylaws, the Articles of Incorporation, or the Declaration, a majority of the votes cast on the matter, or, in the case of elections in which there are more than two candidates, a plurality of votes cast, shall decide the matter.

8. Action of Members without a Meeting. Any action required to be taken, or any action which may be taken, at a meeting of the Owners, may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by all of the Owners entitled to vote with respect to the subject matter thereof.

IV. EXECUTIVE BOARD

1. Number. The Executive Board shall consist of not less than three, but not more than five, members allocated as provided in the Declaration.

2. Qualifications; Election; Term. All members of the Executive Board shall be Owners of Units except those members who are elected during the period of Declarant Control, as defined in the Declaration. Directors shall be elected by the members of the Association at the annual meeting of Owners or by mail as provided in the Articles of Incorporation. Executive Board members shall be elected for a term of one year with a maximum term limit of three consecutive terms (3 years). Past directors shall not be eligible for re-election for at least one full year following the end of their prior term in office.

3. Removal; Resignation. At any meeting of Owners, the notice of which indicates such purpose, directors may be removed in the following manner. The entire Executive Board or any lesser number may be removed, with or without cause, by vote of Owners holding a majority of the voting power of the Association. Any director may resign by submitting a written notice to the Board stating the effective date of his resignation, and acceptance of the resignation shall not be necessary to make the resignation effective.

4. Vacancies. Any vacancy in the Executive Board may be filled by an affirmative vote of a majority of the remaining Executive Board members though less than a quorum of the Executive Board. A director selected to fill a vacancy shall hold office for the unexpired term of his predecessor in office. Any vacancy to be filled by reason of an increase in the number of Executive Board members may be filled by the Executive Board for a term of office continuing only until the next Executive Board election.

5. Meetings. The Executive Board may establish regular meetings to be held at such places and at such times as it may determine from time to time. After the establishment of the time and place for such regular meetings, no further notice thereof need be given. Special meetings of the Executive Board may be called by the President, or, upon written request delivered to the Secretary or the Association, by any two Executive Board members. Notice of all such regular or special meetings of the Executive Board shall be given to the Owners according to the terms set forth in Section III.6 above.

6. Notices; Waiver. The Secretary of the Executive Board shall give at least ten days notice of special meetings to each Executive Board member. Such notices may be given orally, in person, by telephone, or in a meeting, served on or mailed, faxed or emailed to each member. Neither the business to be transacted at nor the purpose of, any regular or special meeting of the Executive Board need be specified in the notice or waiver of notice of such meeting.

Written waiver of notice signed by a member of the Executive Board, whether before or after the time stated therein for the special meeting, shall be equivalent to the giving of such notice. Attendance of an Executive Board member at any meeting shall constitute a waiver of notice of such meeting, except when such member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Quorum; Vote Required; Adjournment. At any meeting of the Executive Board, three members shall constitute a quorum for the transaction of business. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Board, except as otherwise specifically required by law, the Articles of Incorporation, Declaration, or these Bylaws. In the absence of a quorum, the members present at any meeting of the Executive Board, either regular or special, may adjourn from time to time, until the time fixed for the next regular meeting of the Executive Board or until some earlier time.

8. Action of Executive Board without a Meeting. Any action required to be taken, or any action which may be taken, at a meeting of the Executive Board, may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed or acknowledged via email by all of the members entitled to vote with respect to the subject matter thereof.

V. OFFICERS

1. General. The officers of the corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Owners, or, in the case of vacancies as set forth in Section IV.4 above, to serve for one-year terms as prescribed in the Declaration and these Bylaws, not to exceed three consecutive terms. The Executive Board may appoint such other agents and employees, as it may deem necessary or desirable. The offices of Secretary and Treasurer or Vice-President and Secretary may be combined.

2. President. The President shall be the chief executive officer of the Association and, subject to the control of the Executive Board, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Owners.

3. Vice President. The Vice President may act in place of the President in case of the President's death, absence, inability or failure to act, and shall perform such other duties and have such authority as is from time to time delegated by the Executive Board or by the President.

4. Secretary. The Secretary shall act as secretary of all Owners' and Executive Board meetings and shall preserve the minutes thereof, unless a Secretary-

Treasurer shall perform such duties; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law, and that the books, reports, and other documents and records of the Association are properly kept and filed; shall keep minutes of the proceedings of the members and Executive Board; shall keep at the registered office of the Association a record of the names and addresses of the Owners entitled to vote; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to the Secretary by the Executive Board or by the President.

5. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Executive Board, shall keep correct and complete books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Executive Board may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to the Treasurer by the Executive Board or by the President.

6. Removal of Officers. The Executive Board may remove any officer whenever in its best judgment the best interests of the Association will be served thereby.

7. Vacancies. The Executive Board shall fill a vacancy in any office because of death, resignation, removal or any other cause at a regular or special meeting.

8. Compensation. Officers shall not receive compensation for their services.

VI. CONTRACTS, CONVEYANCES, CHECKS AND MISCELLANEOUS

1. Contracts. The Executive Board may authorize any office or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Articles of Incorporation, these Bylaws or the Declaration, and may engage other parties to manage the affairs of the association under its supervision.

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

3. Checks. All checks, drafts, notes and orders for the payment of money shall be signed, or otherwise authorized when generated electronically, by the President and/or Vice President and/or the Treasurer, and/or shall be signed by such other officer or Operating Agent of the Association as shall be duly authorized by resolution of the

Executive Board; provided, however, that the equivalent of two signatures shall be required on any such check, draft, note or order for the payment of money.

4. Financial Reports. The Association shall keep and maintain complete books and records of account and the Owners shall have reasonable access to such books and records and to the register of names and addresses of Owners. The Executive Board shall maintain its books and records in compliance with Colorado law.

5. Fiscal Year. The fiscal year of the corporation shall be January 1 to December 31.

6. Seal. The Executive Board may adopt a seal of the association or such design, as it may deem appropriate.

VII. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION AND THE MEMBERS

1. Annual Assessments. The Executive Board shall fix, levy, and collect assessments in the manner and for the purposes specified in the Declaration, and the members shall pay assessments as therein provided.

2. Other Rights and Obligations. All the relative rights and duties of the Association and the members as prescribed in the Declaration shall be binding on said parties to the same extent as if set forth in full in these Bylaws.

VIII. AMENDMENTS

1. Articles of Incorporation. Amendments may be made to the Articles of Incorporation in the manner provided by law by vote of the membership of the Association at any meeting of the membership, provided that the notice of such meeting states that such amendment is to be considered. Such amendments may also be made by ballot as provided under Colorado law. A proposed Amendment shall be adopted upon receiving the votes of at least a two-thirds majority of the voting power of the Association present or represented by proxy at a meeting, or casting votes by mail or email.

2. Bylaws. These Bylaws, at any time and from time to time, may be amended, altered or repealed by vote of at least a two-thirds majority of the voting power of the Association present in person or by proxy at any annual or special meeting provided that the notice of such meeting states that such amendment, alteration or repeal is to be considered.

3. Limitation of Amendments. No amendment of the Articles of Incorporation or of these Bylaws shall be contrary or inconsistent with any provision of the Declaration.